
2019 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2019 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

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

TABLE OF CONTENTS

Click on any tab label to be directed to that tab within the application.

TAB	DESCRIPTION
1. <u>Submission Checklist</u>	Mandatory Items, Tabs and Descriptions
2. <u>Development Information</u>	Development Name and Locality Information
3. <u>Request Info</u>	Credit Request Type
4. <u>Owner Information</u>	Owner Information and Developer Experience
5. <u>Site and Seller Information</u>	Site Control, Identity of Interest and Seller info
6. <u>Team Information</u>	Development Team Contact information
7. <u>Rehabilitation Information</u>	Acquisition Credits and 10-Year Look Back Info
8. <u>Non Profit</u>	Non Profit Involvement, Right of First Refusal
9. <u>Structure</u>	Building Structure and Units Description
10. <u>Utilities</u>	Utility Allowance
	Building Amenities above Minimum Design Requirements
11. <u>Enhancements</u>	
12. <u>Special Housing Needs</u>	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. <u>Unit Details</u>	Set Aside Selection and Breakdown
14. <u>Budget</u>	Operating Expenses
15. <u>Project Schedule</u>	Actual or Anticipated Development Schedule
16. <u>Hard Costs</u>	Development Budget: Contractor Costs
	Development Budget: Owner's Costs, Developer Fee, Cost Limits
17. <u>Owner's Costs</u>	
18. <u>Eligible Basis</u>	Eligible Basis Calculation
	Construction, Permanent, Grants and Subsidized Funding Sources
19. <u>Sources of Funds</u>	
20. <u>Equity</u>	Equity and Syndication Information
	Credit Reservation Amount Needed
21. <u>Gap Calculation</u>	
21. <u>Cash Flow</u>	Cash Flow Calculation
22. <u>BINs</u>	BIN by BIN Eligible Basis
24. <u>Owner Statement</u>	Owner Certifications
25. <u>Scoresheet</u>	Self Scoresheet Calculation
26. <u>Development Summary</u>	Summary of Key Application Points
27. <u>Efficient Use of Resources</u>	Calculation of Score
28. <u>Efficient Use of Resources - TE Bonds</u>	Calculation of Score

2019 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY if rehab) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Architect's Certification and RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by VHDA: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input checked="" type="checkbox"/> | Tab J: Relocation Plan (MANDATORY, if tenants are displaced) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Location Map |
| <input checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: Locality CEO Response Letter |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Developer Experience documentation and Partnership agreements |
| <input type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Operating Budget and Utility Allowances |
| <input type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input type="checkbox"/> | Tab T: Funding Documentation |
| <input type="checkbox"/> | Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input type="checkbox"/> | Tab W: (Reserved) |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/13/2019

1. Development Name: Steeplechase Manor
2. Address (line 1): 361 Roebing Street
Address (line 2):
City: Warrenton State: VA Zip: 20186
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 Fauquier County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 9303.02
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** 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	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: 6
- Planning District: 9
- State Senate District: 27
- State House District: 18

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

Acquisition and rehabilitation of 56 unit Hunt Country Manor Apartments.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/13/2019

16. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name: Brandie Schaeffer
 Chief Executive Officer's Title: Town Manager Phone: (540) 422-8220
 Street Address: 18 Court Street
 City: Warrenton State: VA Zip: 20186

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Susannah B. Smith, Zoning Administrator

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

Chief Executive Officer's Name: Paul S. McCulla
 Chief Executive Officer's Title: County Administrator Phone: (540) 422-8001
 Street Address: 10 Hotel Street, Suite 204
 City: Warrenton State: VA Zip: 20186

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:

Northwest / North Central VA 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: Steeplechase Manor, LLC

Developer Name: Mark-Dana Corporation

Contact: M/M ▶ Mr. First: David MI: Mark Last: Koogler

Address: 26302 Oak Ridge Drive

City: Spring St. ▶ TX Zip: 77380

Phone: (281) 292-1958 Ext. Fax: (281) 419-1991

Email address: dkoogler@mark-dana.com

Federal I.D. No. Pending (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.
Zach Cavender, zcavender@mark-dana.com, 281-292-1968

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
<u>Mark-Dana Corporation (MDC)</u>	<u>(281) 292-1968</u>	<u>Managing Member</u>	<u>85.000%</u>	
<u>See attached principals of MDC</u>			<u>0.000%</u>	<i>needs</i>
<u>Cavender Development, LLC</u>	<u>(214) 533-3268</u>	<u>Member</u>	<u>5.000%</u>	
<u>Zachary G. Cavender</u>	<u>(214) 533-3268</u>	<u>Sole Member</u>	<u>0.000%</u>	<i>needs</i>
<u>Virginia United Methodist Housing Dev Corp</u>	<u>(540) 344-6861</u>	<u>Member</u>	<u>10.000%</u>	
<u>Lawrence Dickenson</u>	<u>(540) 344-6861</u>	<u>Pres of VUMHDC</u>	<u>0.000%</u>	<i>needs</i>
			<u>0.000%</u>	

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

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

Principals of Mark-Dana Corporation (MDC)

David M. Koogler
CEO of Mark-Dana Corporation
(281) 292-1940

David Mark Koogler
President of Mark-Dana Corporation
(281) 292-1958

Margery C. Koogler
Executive VP of Mark-Dana Corporation
(281) 292-1968

Dana R. Koogler
Executive VP of Mark-Dana Corporation
(281) 292-1968

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

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

Select Type: Option

Expiration Date: 4/30/2020

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 4/30/2020 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: Hunt Country Investors, LP

Address: 26302 Oak Ridge Drive, Suite 100

City: Spring St.: TX Zip: 77380

Contact Person: David Mark Koogler Phone: (281) 292-1968

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Mark-Dana Corporation	(281) 292-1968	General Partner	0.01%
David Mark Koogler Irrevoc Trust #1	(281) 292-1968	Limited Partner	25.00%
David Mark Koogler Irrevoc Trust #2	(281) 292-1968	Limited Partner	25.00%
Dana Rene Koogler Irrevoc Trust #1	### -292 ####	Limited Partner	25.00%
Dana Rene Koogler Irrevoc Trust #1	### -292 ####	Limited Partner	25.00%
			0.00%
			0.00%

2019 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

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

- | | | | |
|--------------------------|--|---------------------------|-----------------------|
| 1. Tax Attorney: | <u>Lauren Nowlin</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>Inowlin@williamsmullen.com</u> | Phone: | <u>(804) 420-6585</u> |
| 2. Tax Accountant: | <u>Jan Hoover</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Arehart Associates</u> | | |
| Address: | <u>320 Federal Street, Waynesboro, VA 22980</u> | | |
| Email: | <u>jan@arehartcpa.com</u> | Phone: | <u>(540) 949-0124</u> |
| 3. Consultant: | <u>Ryne Johnson</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Astoria, LLC</u> | Role: | <u>Consultant</u> |
| Address: | <u>3450 Lady Marian Ct, Midlothian, VA 23113</u> | | |
| Email: | <u>rynejohnson@astoriallc.com</u> | Phone: | <u>(804) 320-0585</u> |
| 4. Management Entity: | <u>David Mark Koogler</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>Mark-Dana Management, LLC</u> | | |
| Address: | <u>26302 Oak Ridge Drive, Spring, TX 77380</u> | | |
| Email: | <u>dkoogler@mark-dana.com</u> | Phone: | <u>(281) 292-1968</u> |
| 5. Contractor: | <u>TBD</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | | |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| | <i>Provide Email address for completed team member</i> | | |
| 6. Architect: | <u>Megan Shope</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Edward H Winks - James D Snowa, Architects, PC</u> | | |
| Address: | <u>2119 East Franklin Street, Richmond, VA 23223</u> | | |
| Email: | <u>mshope@ws-arch.com</u> | Phone: | <u>(804) 643-6196</u> |
| 7. Real Estate Attorney: | <u>Lauren Nowlin</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Williams Mullen</u> | | |
| Address: | <u>200 South 10th Street, Suite 1600, Richmond, VA 23219</u> | | |
| Email: | <u>Inowlin@williamsmullen.com</u> | Phone: | <u>(804) 420-6585</u> |
| 8. Mortgage Banker: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | | |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| 9. Other: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... FALSE
If no credits are being requested for existing buildings acquired for the development, skip this tab.
- b. This development has received a previous allocation of credits..... FALSE
If so, in what year did this development receive credits?
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... FALSE
- d. This development is an existing RD or HUD S8/236 development..... FALSE
Action: (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from VHDA prior to application submission to receive these points.

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... FALSE
- ii. Applicant has obtained a waiver of this requirement from VHDA prior to the application submission deadline..... FALSE

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... FALSE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
 - i. Subsection (I)..... FALSE
 - ii. Subsection (II)..... FALSE
 - iii. Subsection (III)..... FALSE
 - iv. Subsection (IV)..... FALSE
 - v. Subsection (V)..... FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... FALSE
- d. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

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

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... **FALSE**

- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... **FALSE**
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... **FALSE**
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... **FALSE**

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

G. NONPROFIT INVOLVEMENT

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

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

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

- FALSE a. Be authorized to do business in Virginia.
FALSE b. Be substantially based or active in the community of the development.
FALSE c. Materially participate in the development and operation of the development throughout the compliance period...
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..... TRUE (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..... TRUE

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Virginia United Methodist Housing Development Corporation (Please fit NP name within available space)

Contact Person: Lawrence Dickenson

Street Address: 1706 Grandin Road, SW

City: Roanoke State: VA Zip: 00002-4015

Phone: (540) 344-6861 Extension: Contact Email: lbdickenson@gmail.com

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

Name of qualified nonprofit: Virginia United Methodist Housing Development Corp

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	56	bedrooms	111
Total number of rental units in development	56	bedrooms	111
Number of low-income rental units	56	bedrooms	111
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:.....	56	bedrooms	111
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.....			60,159.88 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			3,180.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			56,979.88 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	2.436		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community Room included with above amenities

m. Number of Proposed Parking Spaces..... 115
 Parking is shared with another entity FALSE

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

- a. **Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor 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	13.40%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	13.40%
Project Wide Absorption Period (Months)	3

J. ENHANCEMENTS

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

- a. **New Construction:** must meet all criteria for EPA EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS 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.
- 70.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- TRUE d. Each bathroom contains only of WaterSense labeled faucets, toilets and showerheads.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- TRUE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- 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.
- TRUE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- 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:

- FALSE a. All cooking ranges have front controls.

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

TRUE Earthcraft Gold or higher certification

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

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

If Green Certification is selected, no points will be awarded for d. Watersense Bathroom fixtures above.

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

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

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

11% % of Total Rental Units

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

If not, please explain:

N/A

2019 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Describe the Heating/AC System: Central air in each unit

2. Services Included:

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities ▶ Paid by:	Enter Allowances by Bedroom Size				
			0-bdr	1-bdr	2-bdr	3-bdr	4-br
Heating	Electric	Tenant	0	14	16	0	0
Air Conditioning	Electric	Tenant	0	5	7	0	0
Cooking	Electric	Tenant	0	5	7	0	0
Lighting	Electric	Tenant	0	17	24	0	0
Hot Water	Electric	Tenant	0	11	14	0	0
Water		Owner	0	0	0	0	0
Sewer		Owner	0	0	0	0	0
Trash		Owner	0	0	0	0	0
Total utility allowance for costs paid by tenant			\$0	\$52	\$68	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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

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

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

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

(60 points)

TRUE

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.

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

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

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

(If **True**, VHDA policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

Action: Provide Relocation Plan (**Mandatory if tenants are displaced - Tab J**)

3. Leasing Preferences

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

Organization which holds such waiting list:

Contact person:

Title:

Phone Number

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

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

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

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

FALSE Other: _____

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

FALSE

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

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

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

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

L. UNIT DETAILS

1. Set-Aside Election:

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
28	50.00%	50% Area Median
28	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
56	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
6	10.71%	40% Area Median
22	39.29%	50% Area Median
28	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
56	100.00%	Total

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

2. Unit Detail

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	Number of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1.5 Bath	40% AMI	1		760.80	\$827.00	\$827
Mix 2	2 BR - 1 Bath	40% AMI	5	2	856.80	\$987.00	\$4,935
Mix 3	2 BR - 1 Bath	50% AMI	17		856.80	\$1,150.00	\$19,550
Mix 4	2 BR - 1 Bath	50% AMI	5	4	942.08	\$1,150.00	\$5,750
Mix 5	2 BR - 1 Bath	60% AMI	19		942.08	\$1,150.00	\$21,850
Mix 6	2 BR - 2 Bath	60% AMI	4		916.48	\$1,200.00	\$4,800
Mix 7	2 BR - 2 Bath	60% AMI	5		911.51	\$1,200.00	\$6,000
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0

L. UNIT DETAILS

Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
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
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0

2019 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			56	6	6,186.55	\$7,664	\$63,712

Total Units	56	Net Rentable SF:	TC Units	50,443.79
			MKT Units	0.00
			Total NR SF:	50,443.79

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

2019 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$3,100
2. Office Salaries			\$13,000
3. Office Supplies			\$3,200
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$34,266
<u>4.76%</u> of EGI	<u>\$611.89</u>	Per Unit	
6. Manager Salaries			\$23,400
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$500
9. Auditing			\$9,000
10. Bookkeeping/Accounting Fees			\$10,850
11. Telephone & Answering Service			\$2,500
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$4,400
Total Administrative			\$104,216

Utilities

14. Fuel Oil			\$0
15. Electricity			\$4,500
16. Water			\$12,000
17. Gas			\$9,200
18. Sewer			\$21,000
Total Utility			\$46,700

Operating:

19. Janitor/Cleaning Payroll			\$15,600
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$2,300
23. Trash Removal			\$6,500
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$600
27. Grounds Contract			\$6,600
28. Maintenance/Repairs Payroll			\$25,000
29. Repairs/Material			\$15,000
30. Repairs Contract			\$10,000
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$2,000
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$1,000
37. Miscellaneous			\$1,800
Totals Operating & Maintenance			\$86,400

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$50,700
39. Payroll Taxes	\$10,300
40. Miscellaneous Taxes/Licenses/Permits	\$1,200
41. Property & Liability Insurance	\$22,200
42. Fidelity Bond	\$0
43. Workman's Compensation	\$1,100
44. Health Insurance & Employee Benefits	\$24,000
45. Other Insurance	\$0
Total Taxes & Insurance	\$109,500

Total Operating Expense	\$346,816
--------------------------------	------------------

Total Operating Expenses Per Unit	<u>\$6,193</u>	C. Total Operating Expenses as % of EGI	<u>48.14%</u>
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	<u>\$16,800</u>
---	-----------------

Total Expenses	\$363,616
-----------------------	------------------

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		David Mark Koogler
b. Site Acquisition	10/31/2019	David Mark Koogler
c. Zoning Approval	N/A	
d. Site Plan Approval	N/A	
2. Financing		
a. Construction Loan		
i. Loan Application	6/1/2019	David Mark Koogler
ii. Conditional Commitment	6/22/2019	David Mark Koogler
iii. Firm Commitment	7/22/2019	David Mark Koogler
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2019	David Mark Koogler
ii. Conditional Commitment	6/22/2019	David Mark Koogler
iii. Firm Commitment	7/22/2019	David Mark Koogler
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	
ii. Conditional Commitment	N/A	
iii. Firm Commitment	N/A	
d. Other Loans & Grants		
i. Type & Source, List	N/A	
ii. Application	N/A	
iii. Award/Commitment	N/A	
2. Formation of Owner	3/3/2019	David Mark Koogler
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	10/31/2019	David Mark Koogler
5. Plans and Specifications, Working Drawings	8/31/2019	Megan Shope
6. Building Permit Issued by Local Government	10/1/2019	David Mark Koogler
7. Start Construction	11/1/2019	David Mark Koogler
8. Begin Lease-up	8/1/2020	David Mark Koogler
9. Complete Construction	11/1/2020	David Mark Koogler
10. Complete Lease-Up	11/1/2020	David Mark Koogler
11. Credit Placed in Service Date	11/1/2020	David Mark Koogler

2019 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	2,950,000	0	0	2,950,000
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	2,950,000	0	0	2,950,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	130,000	0	0	130,000
p. Other Site work	0	0	0	0
Total Land Improvements	130,000	0	0	130,000
Total Structure and Land	3,080,000	0	0	3,080,000
q. General Requirements	92,400	0	0	92,400
r. Builder's Overhead (2.0% Contract)	61,600	0	0	61,600
s. Builder's Profit (9.0% Contract)	277,200	0	0	277,200
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$3,511,200	\$0	\$0	\$3,511,200

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	20,000	0	0	20,000
b. Architecture/Engineering Design Fee \$2,679 /Unit)	150,000	0	0	150,000
c. Architecture Supervision Fee \$536 /Unit)	30,000	0	0	30,000
d. Tap Fees	0	0	0	0
e. Environmental	5,000	0	0	5,000
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	50,000	0	0	50,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	50,000	0	0	50,000
n. Construction Interest (0.0% for 0 months)	150,000	0	0	100,000
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (1.0%)	45,000	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	9,500	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	50,000	0	0	0
w. Legal Fees for Closing	100,000	0	0	50,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	24,906			
z. Tenant Relocation	25,000	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	165,627	0	0	0
ad. Contingency	351,120	0	0	351,120
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: Consultant	25,000	0	0	0
(2) Other* specify: Non Profit Fee	35,000	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
(7) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,346,153	\$0	\$0	\$866,120
Subtotal 1 + 2 (Owner + Contractor Costs)	\$4,857,353	\$0	\$0	\$4,377,320
3. Developer's Fees	852,882	0	0	852,882
4. Owner's Acquisition Costs				
Land	200,000			
Existing Improvements	1,800,000	0		
Subtotal 4:	\$2,000,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$7,710,235	\$0	\$0	\$5,230,202

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:

\$852,882

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

\$137,683 **Meets Limits**
\$95 **Meets Limits**
\$244,411

2019 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	7,710,235	0	0	5,230,202
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	5,230,202
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	1,569,061
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			0	6,799,263
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	0	6,799,263
7. Applicable Percentage <i>(Beginning with 2016 Allocations, use the standard 9% rate.)</i> <i>(For tax exempt bonds, use the most recently published rates.)</i>		0.00%	0.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$0	\$611,934
		\$611,934 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			\$5,000,000	
2.				
3.				
Total Construction Funding:			\$5,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. TBD			\$4,500,000	\$298,890	5.75%	35.00	35.00
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$4,500,000	\$298,890			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.			
2.			
3.			\$0
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

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	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 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. FALSE Real Estate Tax Abatement on the increase in the value of the development.

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

c. FALSE Other

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

2019 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

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

2. Equity Gap Calculation

a. Total Development Cost	\$7,710,235		
b. Total of Permanent Funding, Grants and Equity	-	<u>\$4,500,000</u>	
c. Equity Gap		\$3,210,235	
d. Developer Equity	-	<u>\$323</u>	
e. Equity gap to be funded with low-income tax credit proceeds		\$3,209,912	

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	TBD		
Contact Person:		Phone:	
Street Address:			
City:		▶ State:	
		Zip:	
b. Syndication Equity			
i. Anticipated Annual Credits		\$341,514.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.940	
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		\$341,480	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$3,209,912	
c. Syndication:	Private		
d. Investors:	Corporate		

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$3,209,912

5. Net Equity Factor

Must be equal to or greater than 85% 94.0000416763%

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>\$7,710,235</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$4,500,000</u>
3. Equals Equity Gap		<u>\$3,210,235</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>94.0000416763%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$3,415,142</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$341,514</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$611,934</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$341,514</u>
Credit per LI Units	<u>\$6,098.4643</u>	
Credit per LI Bedroom	<u>\$3,076.7027</u>	
	Combined 30% & 70% PV Credit Requested	\$341,514

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		\$63,712
Plus Other Income Source (list):	Laundry, Misc Fees	\$840
Equals Total Monthly Income:		\$64,552
Twelve Months		x12
Equals Annual Gross Potential Income		\$774,624
Less Vacancy Allowance	7.0%	\$54,224
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$720,400

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

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

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$720,400
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$720,400
d.	Total Expenses	\$363,616
e.	Net Operating Income	\$356,784
f.	Total Annual Debt Service	\$298,890
g.	Cash Flow Available for Distribution	\$57,894

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	720,400	734,808	749,504	764,495	779,784
Less Oper. Expenses	363,616	374,524	385,760	397,333	409,253
Net Income	356,784	360,284	363,744	367,162	370,531
Less Debt Service	298,890	298,890	298,890	298,890	298,890
Cash Flow	57,894	61,394	64,854	68,272	71,641
Debt Coverage Ratio	1.19	1.21	1.22	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	795,380	811,288	827,514	844,064	860,945
Less Oper. Expenses	421,531	434,177	447,202	460,618	474,436
Net Income	373,850	377,111	380,312	383,446	386,509
Less Debt Service	298,890	298,890	298,890	298,890	298,890
Cash Flow	74,960	78,221	81,422	84,556	87,619
Debt Coverage Ratio	1.25	1.26	1.27	1.28	1.29

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	878,164	895,727	913,642	931,915	950,553
Less Oper. Expenses	488,669	503,330	518,429	533,982	550,002
Net Income	389,494	392,398	395,212	397,932	400,551
Less Debt Service	298,890	298,890	298,890	298,890	298,890
Cash Flow	90,604	93,508	96,322	99,042	101,661
Debt Coverage Ratio	1.30	1.31	1.32	1.33	1.34

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 5

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

Bldg #	BIN if known	NUMBER OF		Street Address 1 Street Address 2 City State Zip				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit							
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount				
1.		11		512 Winchester St		Warrenton	VA	20186					\$0					\$0	\$1,335,570	10/31/19	9.00%	\$120,201	
2.		12		520 Winchester St		Warrenton	VA	20186					\$0					\$0	\$1,456,984	10/31/19	9.00%	\$131,129	
3.		12		393 Jackson St		Warrenton	VA	20186					\$0					\$0	\$1,456,984	10/31/19	9.00%	\$131,129	
4.		11		381 Jackson St		Warrenton	VA	20186					\$0					\$0	\$1,335,570	10/31/19	9.00%	\$120,201	
5.		10		361 Roebling St		Warrenton	VA	20186					\$0					\$0	\$1,214,155	10/31/19	9.00%	\$109,274	
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	
		56	0																				
				Totals from all buildings				\$0				\$0				\$6,799,263				\$611,934			

Credit Amount should equal Gap Calculation Request.

Number of BINS: 5

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: Steeplechase Manor, LLC

By: STEEPLECHASE MANOR ADVISORS, LLC
By: MARK-DANA CORPORATION

By: _____

Its: _____


President
(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, N, N/A	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
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
N	0 or 40	0.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
Total:		15.00

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

Y	0 or up to 5	5.00
N	0 or 20	0.00
0.00%	Up to 40	0.00
N	0 or 5	0.00
N	0 or 10	0.00
10%	0, 20, 25 or 30	25.00
N	0 or 15	0.00
N	Up to -20	0.00
N	Up to 20	0.00
Total:		30.00

2019 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			46.25
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	Y	0 or 30	30.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
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	11%	Up to 15	1.61
h. Developments with less than 100 units	Y	up to 20	17.60
i. Historic Structure	N	0 or 5	0.00
	Total:		115.46

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
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)	10.71%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
	Total:		75.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	122.47
b. Cost per unit		Up to 100	47.26
	Total:		169.73

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	N	0 or 10	0.00
	Total:		60.00

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

TOTAL SCORE: 515.19

2019 Low-Income Housing Tax Credit Application For Reservation

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	21.25
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	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	2.00
n. Provides Permanently installed dehumidification system	5	0.00
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>46.25</u>
 All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
Total amenities:		<u>46.25</u>

X. Development Summary

Summary Information

2019 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Steeplechase Manor

Cycle Type: 9% Tax Credits
Allocation Type: Rehabilitation
Total Units: 56
Total LI Units: 56
Project Gross Sq Ft: 60,159.88
Green Certified?: TRUE

Requested Credit Amount: \$341,514
Jurisdiction: Fauquier County
Population Target: General
Owner Contact: David Koogler

Total Score 515.19

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$4,500,000	\$80,357	\$75	\$298,890

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$3,080,000	\$55,000	\$51	39.95%
General Req/Overhead/Profit	\$431,200	\$7,700	\$7	5.59%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,346,153	\$24,038	\$22	17.46%
Acquisition	\$2,000,000	\$35,714	\$33	25.94%
Developer Fee	\$852,882	\$15,230	\$14	11.06%
Total Uses	\$7,710,235	\$137,683		

Total Development Costs	
Total Improvements	\$4,857,353
Land Acquisition	\$2,000,000
Developer Fee	\$852,882
Total Development Costs	\$7,710,235

Proposed Cost Limit/Unit: \$137,683
Applicable Cost Limit/Unit: \$244,411
Proposed Cost Limit/Sq Ft: \$95
Applicable Cost Limit/Sq Ft: \$135

Income	
Gross Potential Income - LI Units	\$774,624
Gross Potential Income - Mkt Units	\$0
Subtotal	\$774,624
Less Vacancy %	7.00%
Effective Gross Income	\$720,400

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$104,216	\$1,861
Utilities	\$46,700	\$834
Operating & Maintenance	\$86,400	\$1,543
Taxes & Insurance	\$109,500	\$1,955
Total Operating Expenses	\$346,816	\$6,193
Replacement Reserves	\$16,800	\$300
Total Expenses	\$363,616	\$6,493

Cash Flow	
EGI	\$720,400
Total Expenses	\$363,616
Net Income	\$356,784
Debt Service	\$298,890
Debt Coverage Ratio (YR1):	1.19

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	1
# of 2BR	55
# of 3BR	0
# of 4+ BR	0
Total Units	56

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	6
50% AMI	28	22
60% AMI	28	28
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = \$128.90 Credits/SF = 5.9935893 Const \$/unit = \$62,700.0000

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
200
3

200
3

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	878.78	1,020.02	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	1	55	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	190,470	249,879	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	190,470	249,879	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	190,470	249,879	0	0	0	0	0
PROJECT COST PER UNIT	0	113,273	131,479	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	11,655	15,818	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	11,655	15,818	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	11,655	15,818	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	5,267	6,114	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.72	46.54	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	1.96	120.51	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS 47.26

TOTAL CREDIT PER UNIT POINTS 122.47

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	190,470	249,879	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	190,470	249,879	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	11,655	15,818	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	11,655	15,818	0	0	0	0	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	190,470	249,879	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	190,470	249,879	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	11,655	15,818	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	11,655	15,818	0	0	0	0	0

2019 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$128.90** Credits/SF = **5.993589** Const \$/unit = **\$62,700.00**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
200
3

200
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	878.78	1,020.02	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	1	55	0	0	0	0	0
PARAMETER-(COSTS>=35,000)	0	190,470	249,879	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS>=50,000)	0	190,470	249,879	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	190,470	249,879	0	0	0	0	0
PROJECT COST PER UNIT	0	113,273	131,479	0	0	0	0	0
PARAMETER-(CREDITS>=35,000)	0	11,655	15,818	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS>=50,000)	0	11,655	15,818	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	11,655	15,818	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	5,267	6,114	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.72	46.54	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	1.96	120.51	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **47.26**

TOTAL CREDIT PER UNIT POINTS **122.47**

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	190,470	249,879	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	190,470	249,879	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	11,655	15,818	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	11,655	15,818	0	0	0	0	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	190,470	249,879	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	190,470	249,879	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	11,655	15,818	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	11,655	15,818	0	0	0	0	0

A

Partnership or Operating Agreement

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

**OPERATING AGREEMENT
OF
STEEPLECHASE MANOR, LLC**

This Operating Agreement (“Agreement”) of Steeplechase Manor, LLC, a Virginia limited liability company (the “Company”), is made and entered into as of March 11, 2019, by and between Steeplechase Manor Advisors, LLC, a Virginia limited liability company, as the Managing Member, and Mark-Dana Corporation, a Virginia corporation, as the Investor Member (collectively, the “Initial Members”).

**Article I.
Operating Agreement and Purpose**

A. *Formation.* The Members acknowledge and affirm the formation of this limited liability company by the issuance of a Certificate of Organization on March 3, 2019 and execute and adopt this Agreement pursuant to the Virginia Limited Liability Company Act, Section 13.1-1000 *et seq.*, as amended and in force from time to time (the “Act”).

B. *Name.* The name of the limited liability company is **Steeplechase Manor, LLC** (the “Company”).

C. *Purpose.* The primary purpose of the Company is to acquire, finance, develop, own, maintain, improve, construct, operate, lease and, if appropriate or desirable, sell or otherwise dispose of certain interests in real and personal property, specifically including a certain piece or parcel of real estate located at 361 Roebing Street, Warrenton, Fauquier County, Virginia, which land is more particularly described in Exhibit A attached hereto. The Company may engage in any and all other lawful activities as may be necessary, incidental or convenient to carrying out the business of the Company as contemplated by this Agreement. The Company may also pursue any other lawful activity that is approved by the Members.

D. *Office.* The principal office of the Company shall be located at 26302 Oak Ridge Drive, Suite 100, Spring, TX 77380, or at such other place as the Managing Member may from time to time designate. The Company may have other offices at any place of places as may be determined by the Managing Member.

E. *Term.* The term of the Company commenced on the date of issuance of the Certificate of Organization by the Virginia State Corporation Commission, and shall continue for so long as is provided for in the Articles of Organization, unless sooner dissolved and terminated as provided in this Agreement.

F. *Tax Matters Manager.*

1. Designation and Authority of the Tax Matters Manager.

a. Generally. The Managing Member is designated as the Company’s “Tax Matters Manager” (as such term is used herein). The Company and the Members

acknowledge and agree that David Mark Koogler is authorized by the Tax Matters Manager to act on its behalf with respect to its authority as the Tax Matters Manger of the Company pursuant to this Agreement; provided that the Tax Matters Manager may revoke such authorization at any time and/or authorize other representatives to act on its behalf in its capacity as Tax Matters Manager. The Tax Matters Manager is authorized to represent the Company in connection with all examinations of the Company's affairs by tax authorities or any administrative or judicial tax proceedings with respect to the Company, and to expend Company funds for professional services and costs associated therewith, and the Company will reimburse the Tax Matters Manager for any such costs or other costs associated with carrying out its role as Tax Matters Manager that it incurs directly. The Tax Matters Manager will have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any tax authority with respect to the Company and whether the Company will make any elections with respect to any tax assessment or proceeding. The Tax Matters Manager shall keep the Members reasonably informed of any material tax proceedings and any material action to be taken by the Company or the Tax Matters Manager on behalf of the Company with respect to any tax proceeding for the Company.

b. New Partnership Audit Procedures. For each taxable year of the Company beginning after December 31, 2017, the Company shall designate, pursuant to Regulations Section 301.6223-1 (and any successor Regulations and other applicable guidance) on its United States federal income tax return for each such taxable year of the Company, the Tax Matters Manager as the "partnership representative" for the Company and David Mark Koogler or such other individual selected by the Tax Matters Manager as the "designated individual" for the Tax Matters Manager and the Company for purposes of the laws and procedures set forth in Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and including any successor statutes thereto or Regulations promulgated or official guidance issued thereunder (the "New Partnership Audit Procedures") and shall make such corresponding designations under any corresponding provisions of applicable foreign, state, or local tax law. The Tax Matters Manager, in its capacity as the "partnership representative," shall (i) determine all matters with respect to any examination of the Company by any taxing authority (including, without limitation, the allocation of any resulting taxes, penalties and interest among the Members and whether to make an election under Section 6226 of the Code (and any similar provision under applicable foreign, state, or local tax law) with respect to any audit or other examination of the Company) and, (ii) notwithstanding anything herein to the contrary, make such elections as it deems appropriate pursuant to the provisions of the New Partnership Audit Procedures.

2. Obligations of Members.

a. Generally. Each Member and former Member agrees to cooperate, and to cause its direct and indirect owners to cooperate with the Tax Matters Manager and to do or refrain from doing any or all things reasonably requested by the Tax Matters Manager with respect to the conduct of any tax proceedings, in each case regardless whether then a Member or after ceasing to be a Member. Any deficiency for taxes imposed on any Member or former Member or its direct or indirect owners (including penalties, additions to tax or interest imposed

with respect to such taxes) will be paid by such Member or former Member or its direct or indirect owners as applicable, and if required to be paid (and actually paid) by the Company, such Member or former Member shall indemnify the Company for such amounts within thirty (30) days of such payment by the Company, in each case regardless of whether then a Member or after ceasing to be a Member.

b. New Partnership Audit Procedures. At the request of the Tax Matters Manager, in connection with an adjustment of any item of income, gain, loss, deduction, or credit of the Company or any subsidiary entity in which the Company has an interest, directly or indirectly, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, promptly file one or more amended tax returns in the manner contemplated by Section 6225(c) of the Code (and any Regulations or official guidance relating thereto, and, if applicable, any corresponding or similar provisions under state or local law) and pay any tax due with respect to such returns. If the Tax Matters Manager makes an election for the Company pursuant to Section 6226 of the Code with respect to an imputed underpayment, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, comply with the requirements under such section (and any Regulations or official guidance relating thereto). At the request of the Tax Matters Manager, each Member and former Member shall, and shall cause its direct and indirect owners, as applicable, to, provide the Tax Matters Manager and the Company with any information available to such Member or former Member (or its direct or indirect owners or representatives) and with such representations, certificates, or forms relating to such Member or former Member (or its direct or indirect owners or representatives) and any other documentation, in each case, that the Tax Matters Manager determines, in its reasonable discretion, are necessary to modify an imputed underpayment under Section 6225(c) of the Code or the Regulations or other official guidance thereunder. In the event that any imputed underpayment is paid or payable by the Company under Section 6225(a)(1) of the Code, each Member and former Member shall indemnify the Company in an amount equal to such Member's or former Member's share (as determined by the Tax Matters Manager with the advice of the Company's tax counsel) of the imputed underpayment and any associated interest and penalties) paid or payable by the Company; provided, however, that the Tax Matters Manager may determine, in its discretion, to allocate the burden of such amount to such Member without requiring payment by such Member to the Company.

c. Survival of Obligations. Each Member's obligations to comply with the requirements of this Article I.F shall survive the Member's transfer of all or any portion of its interest in the Company, otherwise ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, to the extent applicable.

3. Exculpation and Indemnification of Tax Matters Managers, Partnership Representatives and Designated Individual. Any Tax Matters Manager or any Person acting as a "partnership representative" or "designated individual" pursuant to this Section 10.5 shall, when acting in such capacity (a "Tax Matters Person"), be deemed to be a manager for purposes of the Act. The liability of any such Tax Matters Person shall be eliminated to the maximum extent the liability of a manager may be eliminated under Section 13.1-1025.B of the Act. In addition, any Tax Matters Person shall be entitled to indemnification under Article V.

G. *Registered Office and Registered Agent.* The Company's initial registered agent for service of process on the Company shall be Dana Rene Koogler, who is a resident of Virginia and an officer or director of a corporation that is a member or manager of the Company, or any successor as appointed by the Members, and the address of such agent shall be 623 Tivoli Passage, Alexandria, VA 22314, or any other address designated from time to time by the Members. The registered office and the registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the State Corporation Commission of Virginia pursuant to the Act.

Article II. Capital Contributions

A. *Capital Contributions.* The initial capital contributions to the Company by the Initial Members are set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference. Additional capital contributions shall only be made as agreed upon by all the Members at that time. The initial capital contributions and the additional capital contributions shall be collectively referred to as the "Capital Contributions."

B. *Membership Interests.* The percentage interest of each Member in the Company ("Membership Interest" or "Interest") is as set forth on Schedule A attached hereto, which is incorporated in this Agreement by this reference.

C. *Member.* The term "Member" or "Members" shall include the Initial Members and any other contributor of capital for a Membership Interest and any assignee, transferee, successor, legatee or donee of all or any part of a Membership Interest who is admitted to the Company as a Member pursuant to Article VII. The terms "Member" or "Members" shall also include any transferee of a Membership Interest who is not admitted as a Member, but such transferee's rights and obligations hereunder shall only be as set forth in Article VII.A.

D. *Capital Accounts.* Capital Accounts will be maintained in accordance with Section 704 of the Code and the Treasury Regulations promulgated thereunder. It is the intent of the Members to comply with the purposes of these laws and this Agreement should be construed accordingly. Property contributions will be reflected in these accounts on the basis of fair market value at the time of contribution, even though the tax basis to the Company may be different.

E. *Interest and Return of Capital Contributions.* No Member shall be entitled to interest on its Capital Contribution. No Member shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Company, and there shall be no obligation to return to any Member or withdrawn Member any part of such Member's Capital Contributions for so long as the Company continues in existence, except as specifically provided in this Agreement.

F. *Loans.* Loans or advances by any Member to the Company shall not be considered Capital Contributions and shall not increase the Capital Account balance of the lending or

advancing Member. No Member shall be required under any circumstances to contribute or lend any money or property to the Company.

Article III.
Allocation of Profits and Losses

A. *Profits and Losses.* “Profits” and “Losses” shall mean the taxable income or loss, as the case may be, for a period (or from a transaction) as determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but computed with the following adjustments:

1. Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss;

2. Any expenditures of the Company as described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

3. In the event of any adjustment to the book value of any Company asset as permitted by the Treasury Regulations under Section 704(b) of the Code, the amount of such adjustments shall be taken into account as gain or loss from the disposition of such asset;

4. In the event the book value of any asset has been adjusted, gain or loss resulting from the disposition of such asset shall thereafter be computed by reference to its adjusted book value, which shall reflect depreciation deductions which take into account the adjustments made to the book value thereof, notwithstanding the fact that the adjusted tax basis of such asset may be different; and

5. Notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Article III.C. shall not be taken into account in computing Profits or Losses.

B. *Allocation of Profits and Losses.* After giving effect to the special allocations provided in Article III.C, including any curative allocations as provided therein, the Profits and Losses of the Company for any fiscal year shall be allocated to the Members in proportion to their respective Membership Interests.

C. *Special and Curative Allocations.*

1. The provisions of the final and temporary Treasury Regulations promulgated under Internal Revenue Code Section 704(b) relating to the qualified income offset, minimum gain chargeback, minimum gain chargeback with respect to partner nonrecourse debt, the allocation of nonrecourse deductions and the allocation of items of deduction, loss or expenditure relating to partner nonrecourse debt are hereby incorporated in this Agreement by this reference and shall be

applied to the allocation of Company items of income, gain, loss or deduction in the manner provided in such Treasury Regulations. However, the Members do not intend that the “deficit restoration obligation” described in Section 1.704-1(b)(2)(ii)(b) or (c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

2. The foregoing regulatory allocations are intended to comply with certain requirements of the Treasury Regulations. However, it is the intent of the Members that, to the extent possible, all of the regulatory allocations shall be offset either with other regulatory allocations or with special allocations of other items of Company income, gain, loss or deduction. Therefore, notwithstanding any other provision of this Article III (other than the regulatory allocations), the Members shall make such offsetting allocations of Company income, gain, loss or deduction in whatever manner the Member’s determine appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the regulatory allocations were not a part of this Agreement and all Company items were allocated pursuant to Article III.B. The Members may take into account future regulatory allocations which, although not yet made, are likely to offset other regulatory allocations made under this Article III.C.

D. *Other Allocation Rules.*

1. For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Members using any permissible method under Code Section 706 and the Treasury Regulations thereunder.

2. Except as otherwise provided in this Agreement, all items of the Company’s income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses, as the case may be, for the year.

3. Except as otherwise provided in this Agreement, all items of income, gain, loss or deduction for federal income tax purposes shall be allocated to the Members in the same manner as the corresponding book allocations of such items as provided in this Article III.

4. Notwithstanding anything herein to the contrary, in the event that the principles of Section 704(c) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, require allocations of taxable income or loss of the Company in a manner different than that set forth above, including any instances in which the book value of Company’s assets has been adjusted as permitted under the Treasury Regulations, the provisions of Section 704(c) and the regulations thereunder shall control such allocations among the Members.

E. *Distributions.*

1. Except as otherwise provided in Article III.E.2 hereof, all distributions to the Members of cash or other property, except distributions upon the Company’s dissolution (which shall be governed by Article X) shall be made solely upon the affirmative vote of Members holding

a majority of the Membership Interests. Notwithstanding the foregoing, in the event any distribution is made it shall be in accordance with the Members' respective Membership Interests in the Company. All amounts withheld pursuant to the Code or pursuant to any provisions of federal, state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Article III.E.1. All distributions shall be subject to the terms of the Act and such other governmental restrictions as are now and may hereafter become effective.

2. Notwithstanding anything herein to the contrary, the Company shall make distributions to the Members during, or within ninety (90) days after the close of, each tax year of the Company which, when aggregated with all other distributions paid by the Company during the applicable tax year, are at least equal to the sum necessary to enable the Members to pay their federal and state income tax liabilities attributable to the taxable income allocated to them by the Company for such tax year of the Company. Such amount shall be determined using the maximum income tax rate of any Member.

F. *Tax Year and Accounting Methods.* It is the intent of the Members that this Company be treated as a partnership solely for federal and state tax purposes. The taxable year of the Company shall be the calendar year. The Company books and records shall be maintained on such basis of accounting as may be determined as proper by the certified public accountant regularly employed by the Company at that time (the "Company's Accountant"). The Company's Accountant is authorized to use good judgment in making determinations with respect to the treatment of particular items which are not clearly covered here or which would result in a violation of federal or state income tax laws as they exist from time to time.

Article IV. Management and Rights of Members

A. *Managing Member.* The Company shall be managed under the direction of a Managing Member. Steeplechase Manor Advisors, LLC is hereby designated as the Managing Member.

B. *General Powers of the Managing Member.*

1. Except as otherwise limited in this Operating Agreement, the Managing Member shall have the exclusive right to manage the Company and to make all decisions regarding the business of the Company. The Managing Member shall carry out the policies, directions, orders and resolutions of the Members in the manner described in this Operating Agreement and as authorized and directed by the Members from time to time. To the extent not inconsistent with the Act, the Articles or the express provisions of this Operating Agreement, the Managing Member shall have the same rights, powers and authority with respect to the Company. The Managing Member may delegate prescribed functions to any employee, agent or consultant.

2. The Managing Member is granted the right, power and authority to do in the name of, and on behalf of, the Company all things that, in his sole judgment, are necessary,

proper or desirable to carry out the purposes of the Company, including, but not limited to, the right, power and authority to:

a. Enter into, make and perform contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

b. Open and maintain bank accounts, investment accounts and other arrangements, draw checks and other orders for the payment of money, and designate individuals with authority to sign or give instructions with respect to those accounts and arrangements; provided, that Company funds shall not be commingled with funds from other sources and shall be used solely for the benefit of the Company.

c. Collect funds due to the Company.

d. Acquire, utilize for the Company's purposes, maintain and dispose of any assets of the Company.

e. Pay debts and obligations of the Company, to the extent that funds of the Company are available therefor.

f. Borrow money or otherwise commit the credit of the Company for Company activities, and voluntarily prepay or extend any such borrowings.

g. Employ from time to time persons, firms or corporations for the operation and management of the Company, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, supplies, accountants and attorneys, on such terms and for such compensation as the Managing Member shall determine, notwithstanding the fact that the Managing Member or any Member may have a financial interest in such firms or corporations.

h. Make elections available to the Company under the Code.

i. Register the Company as a tax shelter with the Internal Revenue Service and furnish to the Internal Revenue Service lists of investors in the Company, if required, pursuant to applicable provisions of the Code.

j. Obtain general liability, property and other insurance for the Company, as the Managing Member deems proper.

k. Take such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Article IV hereof.

l. Do and perform all such things and execute, acknowledge and deliver any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

m. To own, acquire by lease or purchase, develop, maintain, and provide, grant options with respect to, sell, convey, finance, assign, mortgage, or lease real estate and/or personal property and to cause to have constructed improvements upon any real estate necessary, convenient or incidental to the accomplishment of the purposes of Company.

3. All actions taken by the Managing Member on behalf of the Company from the date of its organization to the execution of this Agreement are ratified and confirmed.

C. *Tenure.* The Managing Member shall hold office until his death, resignation, disqualification or removal.

D. *Compensation.* The compensation, if any, of the Managing Member shall be fixed from time to time by the Members. The Managing Member shall be entitled to reimbursement for expenses incurred by them in performing their duties, according to the policies set by the Members from time to time. Any amount paid as compensation to the Managing Member shall be treated as a guaranteed payment in accordance with Code Section 707(c).

E. *Power of Attorney.*

1. Each Member does hereby irrevocably constitute and appoint the Managing Member serving in office from time to time, and each of them, as the Company's true and lawful attorney-in-fact, with full power and authority in their or its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

a. Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction to the extent the Managing Member deems any such filing to be necessary or desirable;

b. Any instrument or document which may be required to effect the continuation of the Company, the admission of an additional or substitute Member, or the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement; and

c. Any agreement, instrument, lease, deed, deed of trust, promissory note, certificate or other document in the name or on behalf of the Company which is necessary or appropriate to implement, effectuate or otherwise carry out any transaction to which the Company is a party or to which the Company or any of its assets is or may be subject, provided such transaction has been approved by the Managing Member or the Members, as the case may be, in accordance with the provisions of this Operating Agreement.

2. The appointment by each Member of the Managing Member of the Company as his attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest and shall survive the disability, incompetence, bankruptcy, death or dissolution of any person given such power, except, that in the event of an assignment by a Member of all or any part of his membership interest, this power of attorney shall survive such assignment only until such time, if any, as the successor in interest shall have been admitted to the Company as a substitute member and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

F. *Managing Member Has No Exclusive Duty to Company.* Unless otherwise expressly provided hereunder or under any other agreement entered into between the Company and such Managing Member, a Managing Member shall not be required to manage the Company as its sole and exclusive function, and it may have other business interests and may engage in other activities in addition to those relating to the Company, and neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of such Managing Member or to the income or proceeds derived therefrom.

G. *Transactions with Managing Member.* The Managing Member (a) may appoint, employ, contract or otherwise deal with any person, including the Managing Member or an affiliate thereof, and with persons that have a financial interest in the Managing Member or in which the Managing Member has a financial interest, for transacting the Company's business, including the performance of any and all services or purchases of goods or other property which may at any time be necessary, proper, convenient or advisable in carrying on the business and affairs of the Company or in disposing of some or all of its assets; and (b) may otherwise enter into business transactions (including but not limited to the sale, merger, or other disposition of the Company or all or substantially all of its assets) with any such persons.

H. *Special Meetings.* A meeting of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Managing Member or by any Member or group of Members holding at least thirty percent (30.0%) of the Membership Interests entitled to vote. The Members will meet for the transaction of Company business at such places and times as are mutually convenient to them. Nothing in this Agreement will be construed as limiting the ability of the Members to transact Company business by unanimous written consent without a formal meeting.

I. *Notice of Meetings.* Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the direction of the person or persons calling the meeting, to each Member entitled to vote at such meeting.

J. *Meeting of all Members.* If all of the Members meet at any time and place, either within or outside of the Commonwealth of Virginia, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

K. *Quorum.* Members holding at least a majority of the Membership Interests entitled to vote at a meeting of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members.

L. *Proxies.* At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

M. *Action by Members Without a Meeting.* Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by each Member entitled to vote and such consent or consents are filed with the minutes of the proceedings of the Members. Action taken under this paragraph is effective when all Members entitled to vote have signed the consent or consents, unless the consent or consents specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

N. *Waiver of Notice.* When any notice is required to be given to any Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

O. *Majority Vote.* Except as otherwise provided in this Agreement, all decisions made by the Members will be made by an affirmative vote of the Members holding a majority of the Membership Interests entitled to vote. Recipients of a Membership Interest who have not been admitted as a Member shall have no voting rights except as required by law.

P. *Other Ventures.* The Members may be involved in other business ventures, independently or with others, and neither the Company nor any of the Members shall have any rights by virtue of this Agreement in the independent ventures or the income or profits derived from them.

Article V. Indemnification

A. *Indemnification of Members and Managing Member.* The Members acknowledge, agree and desire that the liability of any Member or Managing Member to the Company or to any of the other Members shall be eliminated, to the maximum extent possible, pursuant to Virginia Code Section 13.1-1025, as amended. The provisions of this Article are in addition to, and not in substitution for, any other right to indemnity to which any person who is or may be indemnified by or pursuant to this Article may otherwise be entitled, and to the powers otherwise accorded by law to the Company to indemnify any such person and to purchase and maintain insurance on behalf of any such person against any liability asserted against or incurred by him in any capacity referred to in this Article or arising from his status as serving or having served in any such capacity (whether or not the Company would have the power to indemnify against such liability).

B. *Effect of Invalid Provisions.* If any provision of this Article shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect

any other provision hereof or any power of indemnity which the Company may have under the laws of the Commonwealth of Virginia.

C. *Survival of Indemnification Provisions.* No amendment or repeal of this Section shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

D. *No Personal Liability to Members.* Notwithstanding the above, the indemnification provided in this Article or otherwise shall in no event cause the Members to incur any liability beyond their total Capital Contributions plus their share of any undistributed profits of the Company, nor shall it result in any liability of the Members to any third party.

Article VI. Transfer of Membership Interest

A. *No Right to Withdraw.* No Member shall have any right to voluntarily resign or otherwise withdraw from the Company during its term as provided for in the Articles of Organization without the prior written consent of all remaining Members of the Company. Any attempted resignation or withdrawal without the requisite consent shall be null and void and have no legal effect.

B. *Transfer of Interest.* No Member shall, directly or indirectly, transfer, sell, give, encumber, assign, pledge, or otherwise deal with or dispose of all or any part of its Membership Interest now owned or subsequently acquired by it without the written consent of all remaining Members of the Company and the Virginia Housing Development Authority (“VHDA”). Any transfer in violation of and without full compliance with this Agreement shall be void and without legal effect.

Article VII. Dissolution

A. *Events Resulting in Dissolution.* The Company will be dissolved upon the occurrence of any of the following:

1. The unanimous written consent of all the Members;
2. The sale, transfer or other disposition of substantially all of the non-cash assets of the Company.

3. The adjudication of the Company as insolvent within the meaning of insolvency in either bankruptcy or equity proceedings, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within ninety (90) 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 (90) 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 Bankruptcy Code (or any state insolvency statutes), or the appointment

for the Company of a temporary or permanent receiver, trustee, custodian, sequestrator, and such receiver, trustee, custodian, or sequestrator is not dismissed within ninety (90) days;

4. At any time there are no members; however, the Company is not dissolved and is not required to be wound up if, within six months after the occurrence of the event that caused the dissociation of the last remaining Member, the personal representative of the last remaining Member agrees in writing to continue the Company until the admission of the personal representative of such Member or its nominee or designee to the Company as a Member, effective as of the occurrence of the event that caused the dissociation of the last remaining Member;

5. The entry of a decree of judicial dissolution of the Company under the Act;
or

6. When so determined in accordance with other specific provisions of this Agreement.

B. *Conclusion of Affairs.* In the event of the dissolution of the Company for any reason, the Members shall proceed promptly to wind up the affairs of and liquidate the Company. Except as otherwise provided in this Agreement, the Members shall continue to share distributions and tax allocations during the period of liquidation in the same manner as before the dissolution.

C. *Liquidating Distributions.* After providing for the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Members to set up such reserves as it may deem reasonably necessary for any contingencies or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other assets of the Company shall be distributed to or for the benefit of the Members in accordance with this Agreement. Unless the Members entitled to vote (by a majority vote) agree to some other form of distribution, the distributions to the Members upon liquidation shall be made in kind based on the fair market value of the Company's assets at that time. If such distribution is in kind, each Member shall take a fractional interest in each and every asset of the Company unless the Members agree to some other method of division.

D. *Priority in Liquidation.* If the Company is terminated, the Members will proceed with the liquidation of the Company as provided in the previous section and the proceeds from the liquidation will be applied as follows:

1. First, to the payment of debts and liabilities of the Company, other than loans and advances that may have been made by the Members to the Company, and the expenses of liquidation;

2. Next, the proceeds will be applied to the payment of any loans or advances that may have been made by any Member to the Company, but if the amount available for repayment is insufficient, then on a pro rata basis;

3. Next, the Company's assets will be distributed to the Members, pro rata in accordance with their respective positive Capital Account balances, after giving effect to all

contributions, distributions and allocations for all periods; and

4. Any balance remaining shall be distributed to the Members in accordance with their Membership Interests.

E. *Termination.* Within a reasonable time following the completion of the liquidation of the Company, the Members shall be supplied a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's portion of the distributions pursuant to this Agreement. Upon completion of the liquidation of the Company and the distribution of all the Company's assets, the Company shall terminate, and the Members shall execute and record a Certificate of Cancellation of the Company as well as any and all other documents required to effectuate the dissolution and termination of the Company.

F. *No Deficit Restoration.* A negative or deficit balance in any Member's Capital Account shall not be deemed to be an asset of the Company, and no Member with a negative or deficit Capital Account balance shall have any obligation to the Company, to any other Member or to any third party or creditor to restore such negative or deficit balance. No Member shall be personally liable for the return of all or any part of the Capital Contributions of any other Member. Any such return of Capital shall be made solely from Company assets; provided, however, nothing contained herein shall be deemed to limit the right of the Company to recover from a Member for acts or omissions constituting breach of fiduciary duty, fraud, misconduct, bad faith or gross negligence.

Article VIII. Miscellaneous

A. *Books and Records.* At all times during the term of the Company, the Members shall keep, or cause to be kept, full and faithful books of account, records and supporting documents, which shall reflect, completely, accurately and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Members). The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. Each Member or his designated representative shall, upon reasonable notice to the Members, have access to such financial books, records, and documents during reasonable business hours and may inspect and make copies of any of them at his own expense. The Members shall cause the Company to keep at its principal office the following:

1. Current list of the full name and last known business address of each Member, in alphabetical order;

2. A copy of the Articles of Organization and the Certificate of Organization, and all Articles of Amendment and Certificates of Amendment thereto;

3. Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three most recent years; and

4. Copies of the Operating Agreement, as amended, and of any financial statements of the Company for the three most recent years.

B. *Amendment.* This Agreement may only be modified or amended by a written instrument. Except as otherwise required by law, such amendment may only be made in accordance with the unanimous written consent of all the Members entitled to vote. The parties further agree to execute any amendment to this Agreement as may be considered necessary by legal counsel to the Company in order for it to be treated as a partnership for federal and state income tax purposes.

C. *Notices.* For purposes of this Agreement, notices, offers and acceptances must be in writing and will be deemed to be served and received at the time mailed by United States registered or certified mail to the last known address of the party involved or when delivered in person.

D. *Enforceability.* The waiver by any party to this Agreement of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach by any party. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid and unenforceable provision were omitted.

E. *Binding Effect.* This Agreement will inure to the benefit of and be binding upon the parties to this Agreement, their successors, heirs, personal representatives and assigns.

F. *Interpretation.* Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine or neuter forms. The singular form of nouns, pronouns and verbs shall include the plural and vice versa.

G. *Further Assurances.* Each Member hereby agrees that it shall hereafter execute and deliver such further instruments, provide all information and take or forbear such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

H. *Confidentiality.* No Member may, without the approval of all remaining Members entitled to vote, divulge to others any information not already known to the public pertinent to the services, clients, customers or operations of the Company, whether before or after the Company's dissolution.

I. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

J. *Good Faith.* The Members agree to exercise good faith and reasonableness in the interpretation and implementation of the provisions of this Agreement.

K. *Governing Law.* This Agreement shall be construed and enforced in accordance

with the laws of the Commonwealth of Virginia, without reference to its conflicts of laws rules.

L. *Headings.* The headings, subheadings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

M. *Entire Agreement.* This Agreement contains the entire understanding between the Members and supersedes any prior written or oral agreements between them respecting the subject matter within. There are no representations, agreements, arrangements or understandings, oral or written, between and among the Members relating to the subject matter of this Agreement, which are not fully expressed herein.

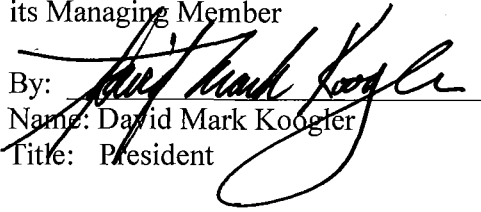
The undersigned, being the Initial Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement, including the attached Schedule, constitutes the sole and entire Operating Agreement of the Company, adopted as of the date first above written.

[Signature page to follow]

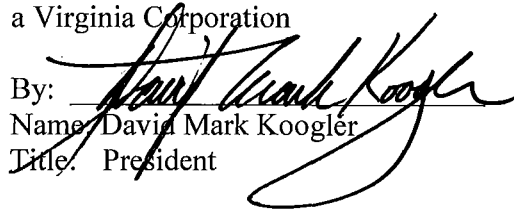
MEMBERS:

STEEPLECHASE MANOR ADVISORS, LLC,
a Virginia limited liability company,

By: Mark-Dana Corporation,
a Virginia Corporation,
its Managing Member

By: 
Name: David Mark Koogler
Title: President

MARK-DANA CORPORATION,
a Virginia Corporation

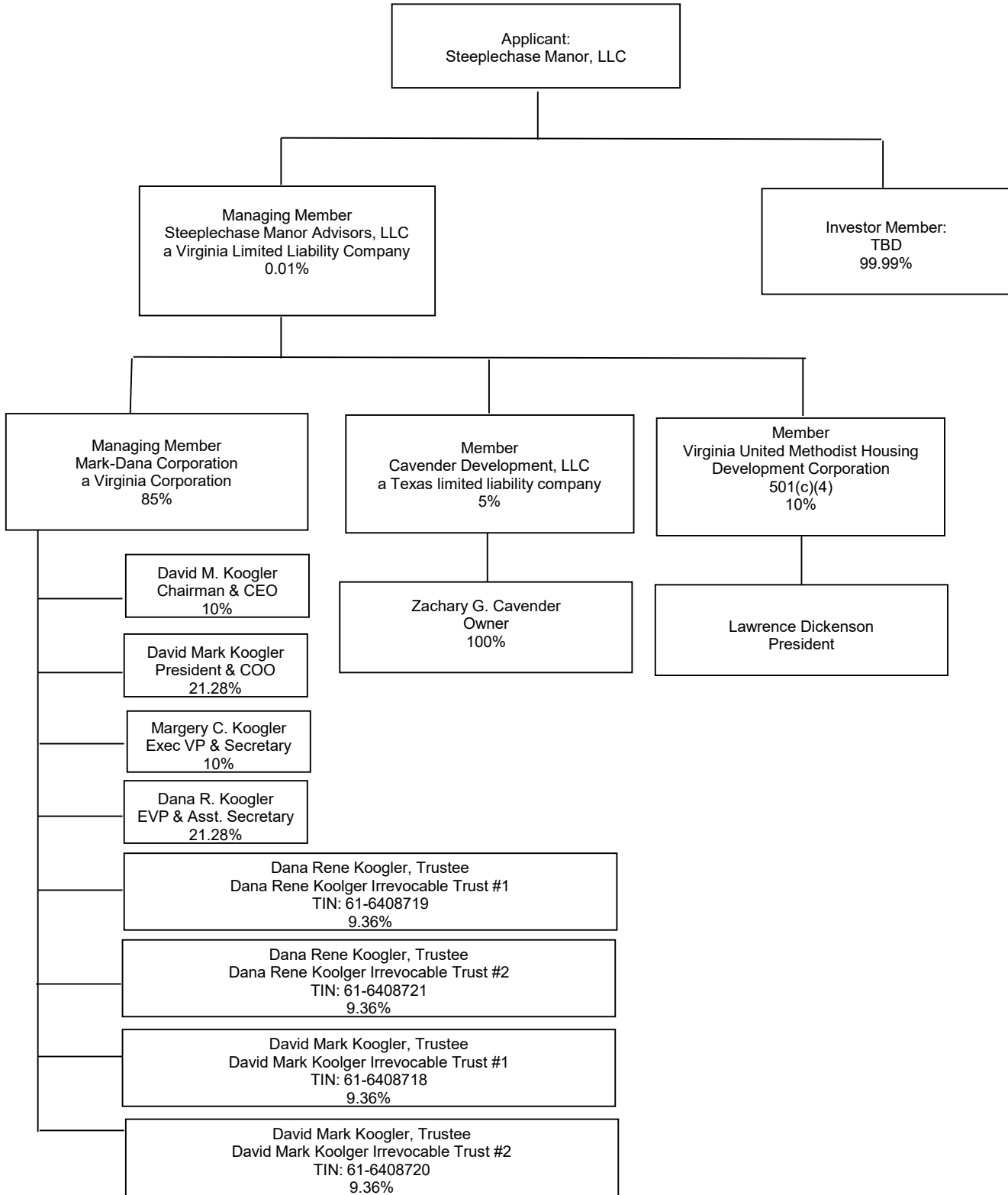
By: 
Name: David Mark Koogler
Title: President

Schedule A

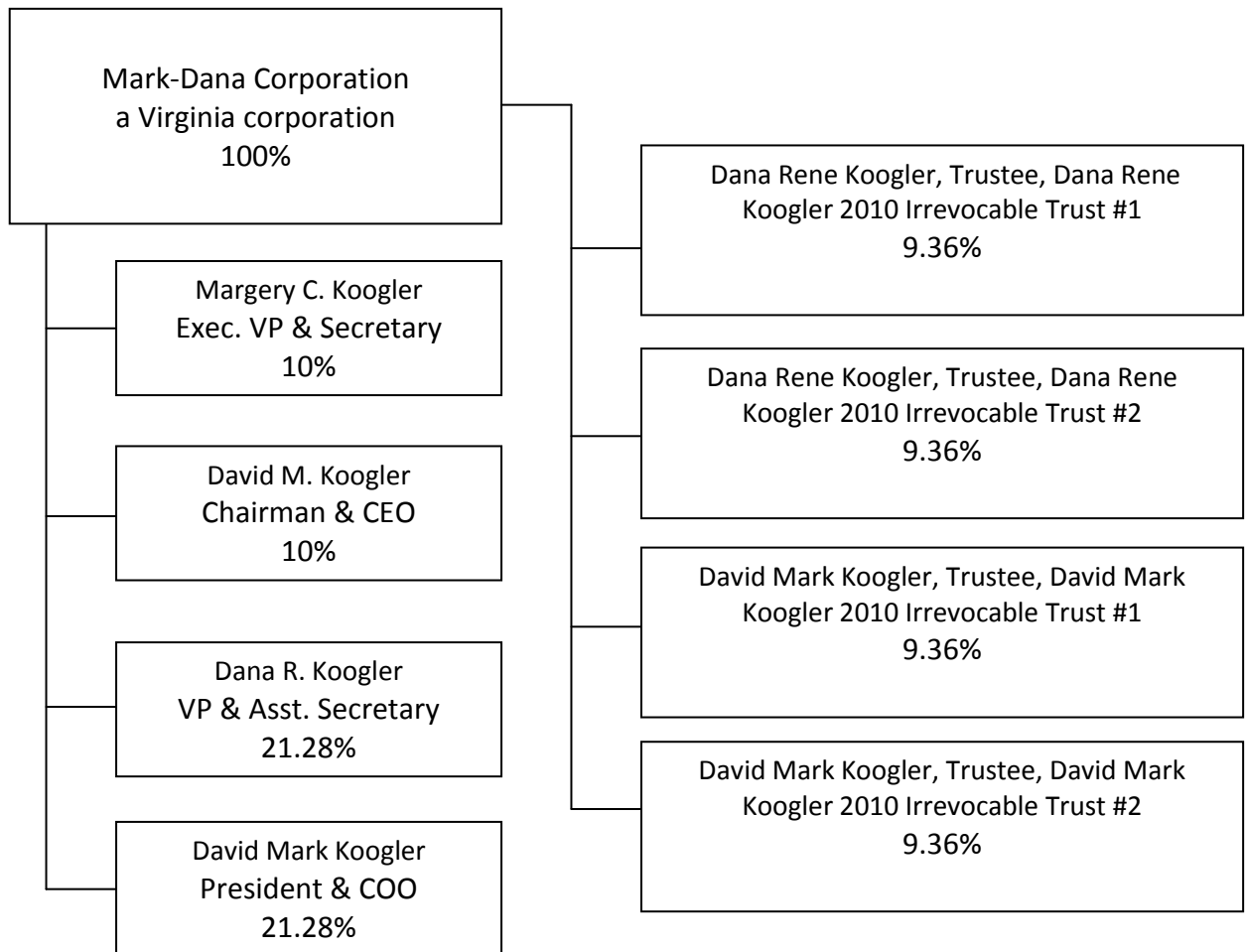
**Capital Contributions and
Membership Interests**

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>Membership Interest</u>
Steeplechase Manor Advisors, LLC 26302 Oak Ridge Drive, Suite 100, Spring, TX 77380	\$10.00	0.01%
Mark-Dana Corporation 26302 Oak Ridge Drive, Suite 100, Spring, TX 77380	\$100.00	99.99%

Steeplechase Manor, Owner Organization Chart:



Developer Organization Chart



DEVELOPMENT AGREEMENT
(Steeplechase Manor)

DEVELOPMENT AGREEMENT (the “Agreement”) dated as of March 13, 2019 by and between **Steeplechase Manor, LLC**, a Virginia limited liability company (the “Company”), and **Mark-Dana Corporation**, a Virginia corporation (the “Developer”).

Recitals

A. The Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with a 56-unit apartment project located in Warrenton, Fauquier County, Virginia and commonly known as “Steeplechase Manor” (the “Project”).

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

C. The Developer has provided and, pursuant to this Agreement, will continue to provide certain services with respect to the Project during the construction thereof.

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

E. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Amended and Restated Operating Agreement dated as of _____ (the “Operating Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to amend and restate any and all prior development agreements in their entirety as follows:

Section 1. Development Services.

(a) The Developer shall oversee the 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 Managing Member.

(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 the following subparagraphs 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 commercially reasonable efforts to perform such duty and (ii) promptly notify the Managing Member that the performance of such duty is beyond the Developer’s reasonable control. The Developer has performed or shall perform the following:

- (i) [Intentionally Omitted]
- (ii) Negotiate and cause to be executed in the name and on behalf of the Company agreements for architectural, engineering, testing or consulting services for the Project, the Construction Documents, and any other agreements necessary for the construction of the Improvements 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 to be made have been approved by the Managing Member unless the terms, conditions, and parties comply with the provisions of the Operating Agreement.
- (iii) Assist the Company in dealing with neighborhood groups, local organizations, abutters and other parties interested in the development of the Project.
- (iv) Establish and implement appropriate administrative and financial controls for the construction of the Project, including, but not limited to, the following:
 - coordination and administration of the Project Architect, the Builder, and any other contractors, subcontractors, professionals and consultants employed in connection with the construction of the Project;
 - administration of the Construction Contract on behalf of the Company;
 - participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable construction procedures;
 - the rendering of advice and recommendations as to the selection procedures for and selection of subcontractors and suppliers;
 - the review and submission to the Managing Member for approval of all requests for payments under any architectural agreement, the Construction Contract and the Mortgage Loan Documents for the construction of the Improvements;
 - the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project;

- assisting the Company in applying for and maintaining in full force and effect any and all permits and approvals required by an Agency for the lawful construction of the Project;
 - assisting the Company in compliance with all terms and conditions applicable to the Company or the Project contained in any permit or approval required by or obtained from any Agency 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;
 - furnishing such consultation and advice relating to the Project as may be reasonably requested from time to time by the Managing Member;
 - keeping the Managing Member fully informed on a regular basis of the progress of the construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Managing Member;
 - giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project Architect, the Builder, and other contractors, subcontractors, professionals and consultants retained for the Project; and
 - 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 dwelling units and other space in the Project.
- (v) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished so as to be fully competent to approve or disapprove requests for payment made by the Project Architect and the Builder, or by any other parties with respect to the construction of the Project, and in addition to verify that the same is being carried out substantially in accordance with the approved Plans and Specifications and other Construction Documents or, in the event that the same is not being so carried out, to promptly so notify the Managing Member.

- (vi) If requested to do so by the Managing Member, perform on behalf of the Company all obligations of the Company with respect to the construction of the Project contained in the Mortgage Loan Documents, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any 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.
- (vii) To the extent requested to do so by the Managing Member, prepare and distribute to the Managing Member 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 construction cost estimates as required by the Managing Member, 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 construction of the Project.
- (viii) Assist the Company in obtaining and maintaining insurance coverage for the Project during the construction phase of the Project, in accordance with the insurance requirements set forth in the Operating Agreement and any other Project Document. Such insurance shall be in a liability amount approved by the Managing Member and in accordance with the requirements of the Operating Agreement.
- (ix) Assist the Company in complying with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter called "laws") of all Federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. 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 comply with all such applicable laws.
- (x) Assist the Company in assembling and retaining 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 Managing Member and any Agency, 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 make application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes.

- (xi) Coordinate and administer the design and the construction of all interior tenant improvements to the extent required under any lease or other occupancy agreements to be installed 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.
- (xii) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved Plans and Specifications and other Construction Documents (including, without limitation, the construction schedule prepared by the Builder).
- (xiii) At the direction of the Managing Member, implement any decisions of the Managing member made in connection with the construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities.
- (xiv) 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 Managing Member and are within the general scope of the services described herein.

Section 2. Obligation to Complete Construction and to Pay Development Costs

The Developer shall (i) complete the construction of the Improvements or cause the same to be completed by December 31, 2021 in a good and workmanlike manner, free and clear of all defects and mechanics', materialmen's or similar liens, and shall equip the Improvements or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, all in accordance with the Project Documents and the drawings and specifications forming a part of the construction contract and (ii) cause the Company to satisfy all requirements necessary to achieve Final Closing which relate specifically to the construction and development of the Project, in accordance with the Project Documents. If the Designated Proceeds as available from time to time are insufficient to pay all Eligible Development Costs, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable Regulations or requirements of the Lender and the Agency (or otherwise with any Requisite Approvals), be reimbursed out of Designated Proceeds available from time to time after payment of all Development Costs or as provided in Section 6.7. Any balance of the amount of each Development Advance not so reimbursed shall constitute a Negative Cash Flow Loan to the extent permitted under the Operating Agreement, or if not permitted to be treated as a Negative Cash Flow Loan under the Operating Agreement, shall not be reimbursable, shall not be credited to the Capital Account of any Member, or otherwise change the Interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement. In lieu of funding Development Advances hereunder, the Developer

may defer unpaid portions of the Development Fee to satisfy such Development Advances provided and on the condition that such amounts should be repaid from Cash Flow by the fifteenth (15th) anniversary of the Completion Date and that any losses (and corresponding Federal Low Income Housing Tax Credits) projected to be allocated to the Investor Member during the Compliance Period should not be reallocated to another Member as a result of the application of Section 704(b) of the Code and the Treasury Regulations thereunder. The obligations of the Developer under this Section 2 shall be joint and several with the obligations of the Managing Member under Sections 6.7 of the Operating Agreement.

Section 3. 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 respects to any of the following matters unless and until the same has been approved by the Managing Member:

(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 Managing Member;

(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 Managing Member, 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 Managing Member; or

(c) 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 4. 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 Managing Member, including, but not limited to, records relating to the costs for which construction advances have been requested and/or received. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Managing Member, 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) 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 Managing Member, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Managing Member or any representative or auditor therefor or supervisory or regulatory authority, at the times and in the manner set forth in the Operating Agreement.

Section 5. Compensation

(a) For its services in connection with the development of the Project and the supervision of the construction of the Improvements, the Developer shall be entitled to receive an amount (the “Development Fee”), inclusive of all fees and overhead, equal to \$860,808 (or such lesser amount as may be permitted by the Credit Authority). Of the Development Fee, 20% has accrued for services rendered prior to the date of this Agreement. The balance of the Development Fee shall be deemed to have been earned pro rata as and when the dwelling units in the Project have been completed and are ready to be placed in service.

(b) The Development Fee shall be paid from and to the extent of Designated Proceeds available therefor from time to time; *provided, however*, that no portion of the Development Fee may be paid from Designated Proceeds without the Consent of the Investor Member. Of such Development Fee, a portion to be paid on or prior to the making of the Fifth Installment, projected to be \$860,808 (the “Cash Development Fee”) shall be paid as follows:

(i) 20% of the Cash Development Fee may be paid to the Developer at the time of payment of the First Installment;

(ii) Up to 10% of the Cash Development Fee may be paid to the Developer at the time of payment of the Second Installment; and

(iii) Up to 25% of the Cash Development Fee may be paid to the Developer at the time of payment of the Third Installment; and

(iv) Up to 40% of the Cash Development Fee may be paid to the Developer at the time of payment of the Fourth Installment; and

(v) The balance of the Cash Development Fee (estimated to be 5%) of the Development Fee may be paid to the Developer at the time of payment of the Fifth Installment.

(c) The balance of the Development Fee, if any, remaining after payment of the Fifth Installment (the “Deferred Development Fee”) shall be paid without interest from the proceeds of certain Capital Contributions and from distributions of Net Cash Flow or Net Capital Transaction Proceeds in accordance with the provisions of Sections 4.1B, 10.1A and 10.1B of the Operating Agreement; *provided, however*, that the Company shall be obligated to pay any outstanding balance of the Deferred Development Fee on the earlier to occur of the fifteenth (15th) anniversary of the Completion Date or the date of liquidation of the Company. The obligation to pay the Deferred Development Fee shall be evidenced by a promissory note in the form attached hereto as **Exhibit A** (the “Deferred Development Fee Note”) and shall be recourse to the Company and the Managing Member. Payment of the Development Fee shall also be subject to all applicable provisions of the Operating Agreement (There is not currently projected to be a Deferred Development Fee).

(d) Notwithstanding the foregoing or any other provision herein to the contrary, upon the Removal Date (as defined in Section 7.7 of the Operating Agreement) of any Managing Member that is removed as a Managing Member, unless the removed Managing Member makes

a Capital Contribution as of the Removal Date to pay such Deferred Development Fee in accordance with Section 7.7E in which case such Capital Contribution shall be applied to repay any outstanding Deferred Development Fee, no further payments of Deferred Development Fee shall be made to the Developer under any provision of this Agreement or the Operating Agreement until the earlier to occur of the thirteenth (13th) anniversary of the Completion Date or the date of liquidation of the Company, at which time any unpaid portion of the Deferred Development Fee shall be paid by the Company.

Section 6. Amendment

This Agreement may be amended only in a writing executed by the parties hereto; provided, however, that no such amendment shall be effective without the Consent of the Investor Member.

Section 7. Applicable Law

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

Section 8. Binding Agreement

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns.

Section 9. 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 10. 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 11. 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 Members and shall not inure to the benefit of any creditor of the Company other than a Member, notwithstanding any pledge or assignment by the Company of this Agreement or any rights hereunder.

Section 12. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same Agreement.

Section 13.Obligation to Pay Interest on Overdue Payments

If the Developer shall fail to timely make any payment required pursuant to this Agreement, then the Developer shall be obligated to pay interest on such unpaid amount at the Designated Interest Rate. Any such interest shall begin to accrue on the due date for such payment obligation, and shall continue to accrue until such payment obligation (along with all accrued interest) is repaid in full.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

STEEPLECHASE MANOR, LLC, a Virginia limited liability company

By: Steeplechase Manor Advisors, LLC, a Virginia limited liability company, its Managing Member

By: Mark-Dana Corporation, a Virginia corporation, its Managing Member

By: _____
Name: David Mark Koogler
Title: President

DEVELOPER:

MARK-DANA CORPORATION, a Virginia corporation

By: _____
Name: David Mark Koogler
Title: President

[Note: This note should not be executed and delivered until the date of payment of the final Installment of Capital Contributions]

EXHIBIT A

DEFERRED DEVELOPMENT FEE NOTE

\$ _____
_____, 20__

FOR VALUE RECEIVED, Steeplechase Manor, LLC, a Virginia limited liability company (the "Company") promises to pay the order of Mark-Dana Corporation, a Virginia corporation (the "Developer") the principal sum of _____ AND _____/100 DOLLARS (\$ _____), without interest, on or before the earlier to occur of the fifteenth (15th) anniversary of the Completion Date or the date of liquidation of the Company (the "Maturity Date"), in accordance with that Development Agreement by and between the Company and the Developer dated as of [September __, 201__] (the "Development Agreement").

This Note evidences the obligation of the Company to pay the Developer a Deferred Development Fee pursuant to the Development Agreement. The Deferred Development Fee is payable from the proceeds of certain Capital Contributions and from distributions of Net Cash Flow and Net Capital Transaction Proceeds in accordance with the provisions of Sections 4.1B, 10.1A and 10.1B of the Amended and Restated Operating Agreement of the Company dated as of _____ (the "Operating Agreement"), the provisions of which are specifically incorporated herein by this reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

The outstanding principal balance of this Note shall unconditionally be due and payable on the Maturity Date.

If payment of the balance of the Deferred Development Fee is not paid on the Maturity Date, and such default continues for a period of ten (10) days after written notice from the Developer to the Company, then interest on the unpaid principal amount of this Note shall be computed at a rate per annum equal to two percent (2%) over the prevailing prime rate from time to time in effect as published in the Wall Street Journal in its Money Rates section and changing simultaneously with each published change in such published prime rate, which rate shall commence upon the expiration of such ten (10) day period and shall continue in effect until all past due principal and interest has been paid.

The Company may, at its election, from time to time prior to maturity, prepay without penalty all or any portion of the principal indebtedness of this Note.

Demand for payment shall be presumed to have been issued and the entire unpaid principal sum of this Note, together with accrued interest thereon, if any, shall become

immediately due in the event of the occurrence of any one or more of the following: default in the payment of any installment due hereunder continuing for a period in excess of ten (10) days after written notice from the Developer to the Company; the filing by the Company of a voluntary petition in bankruptcy; or the failure by the Company within ninety (90) days thereof to lift any filing against the Company of any involuntary petition, execution, or attachment; or the adjudication of the Company as bankrupt; or any assignment by the Company of all or substantially all of its assets for the benefit of its creditors; or the invalidity or illegality of any portion of this Note by reason of any act or omission by the Company.

Except as may be specifically required under the provisions of Section 5 of the Development Agreement, this Note shall not be assigned, hypothecated, pledged, sold, or otherwise transferred without the prior written consent of the Company, and any such other transfer without the Company's consent shall be null and void.

The payment of this Note shall be a recourse obligation of the Company and the Managing Member.

This Note shall be governed by and construed in accordance with the internal laws of the State of Virginia, without regard to principles of conflicts of law.

IN WITNESS WHEREOF, the Company has executed this Deferred Development Fee Note as of the date written above.

COMPANY:

STEEPLECHASE MANOR, LLC, a Virginia limited liability company

By: Steeplechase Manor Advisors, LLC, a Virginia limited liability company, its Managing Member

By: Mark-Dana Corporation, a Virginia corporation, its Managing Member

By: _____
Name: David Mark Koogler
Title: President

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 3, 2019

This is to certify that the certificate of organization of

Steeplechase Manor, 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: March 3, 2019



State Corporation Commission

Attest:

Joel H. Peck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Steeplechase Manor
Name of Applicant (entity): Steeplechase Manor, LLC
CGP* or Managing Member (entity): Steeplechase Manor Advisors, LLC
*Controlling General Partner

I hereby certify that:

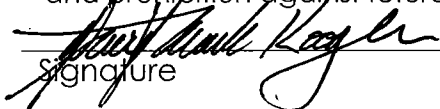
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily 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

David Mark Koogler, President of Managing Member of Managing Member

Printed Name

3/11/2019

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: Steeplechase Manor

Name of Applicant: Steeplechase Manor, LLC

Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Steeplechase Manor Advisors, LLC
Principal's Name:

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

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

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

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Mark Dana Corporation Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y (1)
 Y or N

1	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC, 281-292-1968	Y	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(1)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(1)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(1)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(1)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(1)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsyde, VA	Craigmont Manor, LLC 281-292-1968	Y(1)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(1)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(1)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(1)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(1)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(1)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(1)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

1st PAGE TOTAL: 1,652 1,630 LIHTC as % of 99% Total Units

(1) Mark-Dana Corporation is the sole member or the controlling GP or Managing Member, as applicable.

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	David M. Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)	Y or N				
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y(2)	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y(2)	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(3)	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(4)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

1st PAGE
 TOTAL: 1,652 1,630 99% Total Units

- (1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
- (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
- (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing
- (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	David Mark Kooqler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)	Y or N	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	N(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N				
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N				
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N				
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	N(2)	26	26	6/1/2002	8/4/2003	N				
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	N(3)	51	50	8/27/2004	11/4/2004	N				
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(4)	92	90	5/8/2007	6/13/2007	N				
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(4)	40	40	12/17/2008	7/1/2009	N				
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N				
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N				
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N				
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N				
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N				
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N				
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N				
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N				
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N				
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N				
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N				
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N				
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N				
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N				
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(4)	84	84	Pending	Pending	N				
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N				
24												
25												
26												
27												
28												
29												
30												
31												
32												
33												
34												
35												
36												
37												
38												
39												
40												

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

1st PAGE	LIHTC as % of Total Units
TOTAL: 1,652 1,630	99%

(1) Each of David M. Kooqler, Margery C. Kooqler, Dana R. Kooqler, and David Mark Kooqler is an officer, director, and shareholder of
 (2) Each of David M. Kooqler, Margery C. Kooqler, Dana R. Kooqler, and David Mark Kooqler is an officer, director, and shareholder of
 (3) David M. Kooqler is the Managing Member of and Margery C. Kooqler is a member of Hillcrest Development, LLC which is Managing
 (4) Each of David M. Kooqler, Margery C. Kooqler, Dana R. Kooqler, and David Mark Kooqler is an officer, director, and shareholder of

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	Margery C. Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)	Y or N				
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y(2)	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y(2)	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	Y(3)	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(4)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(4)	80	80	Pending	Pending	N
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

1st PAGE
 TOTAL: 1,652 1,630 99% Total Units

- (1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
- (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
- (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing
- (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name:	Dana R. Koogler	Controlling GP (CGP) or 'Named' Managing Member of Proposed property?*	Y (4)	Y or N				
Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"	
1	Hunt Country Manor, Warrenton, VA	Hunt Country Investors, LP 281-292-1968	Y(2)	56	55	3/15/2000 4/13/2000	12/17/2002	N
2	Grottoes Apartments, Grottoes, VA	Grottoes II, LP 281-292-1968	Y(1)	34	34	8/8/2000 8/16/2000 8/17/2000	2/6/2001	N
3	Exmore Village II, Exmore, VA	Virginia Realty, LLC 281-292-1968	Y(1)	65	64	11/2/2000	2/7/2001	N
4	Grottoes III Apartments, Grottoes, VA	Grottoes III, LP 281-292-1958	Y(2)	26	26	6/1/2002	8/4/2003	N
5	Germanna Heights Apartments, Locust Grove, VA	Germanna Housing, LLC 281-292-1968	Y(2)	51	50	8/27/2004	11/4/2004	N
6	Accomack Manor, Parksley, VA	Accomack Manor, LLC. 281-292-1968	Y(2)	92	90	5/8/2007	6/13/2007	N
7	Hillcrest Manor, Buena Vista, VA	Hillcrest Manor, LLC 281-292-1968	N(3)	40	40	12/17/2008	7/1/2009	N
8	Highland Manor, La Marque, TX	Highland La Marque, LP 281-292-1968	Y(4)	141	134	10/12/2010 10/29/2010 11/3/2010	7/14/2014	N
9	Trebah Village, Katy, TX	Trebah Village, LP 281-292-1968	Y(4)	129	121	2/14/2011 2/15/2011 2/22/2011	2/8/2012	N
10	Magnolia Trails, Magnolia, TX	Magnolia Trails, LP 281-292-1968	Y(4)	80	80	11/2/2011 11/18/2011	9/5/2013	N
11	Elkmont Manor, Elkmont, VA	Elkmont Manor, LLC 281-292-1968	Y(4)	44	44	10/31/2013	7/21/2014	N
12	Grottoes Manor, Grottoes, VA	Grottoes Manor, LLC 281-292-1968	Y(4)	46	46	1/31/2014	7/21/2014	N
13	Craigmont Manor, Craigsville, VA	Craigmont Manor, LLC 281-292-1968	Y(4)	44	44	2/10/2014	7/1/2014	N
14	Lakeside Manor, Raphine, VA	Lakeside Manor, LLC 281-292-1968	Y(4)	23	23	3/19/2014	6/12/2014	N
15	Exmore Village, Exmore, VA	Exmore Village, LLC 281-292-1968	Y(4)	36	36	3/21/2014	6/30/2014	N
16	Spring Trace, Spring, TX	MDC Spring Trace, LLC 281-292-1968	Y(4)	180	180	2/13/2014 3/4/2014 3/28/2014	5/5/2015	N
17	Carriage Crossing, Waller, TX	Carriage Crossing, LP 281-292-1968	Y(4)	80	80	7/13/2017 7/24/2017	7/13/2018	N
18	The Village at Rockbridge, Lexington, VA	The Village at Rockbridge, LLC 281-292-1968	Y(1)	64	64	10/17/2016	6/5/2017	N
19	Creekside Manor, Richmond, VA	Creekside Manor, LLC 281-292-1968	Y(1)	97	95	12/16/2016	6/5/2017	N
20	Hamilton Crossing, Waller, TX	Hamilton Crossing, LP 281-292-1968	Y(4)	80	80	5/31/2018 6/8/2018	Pending	N
21	EaDo Lofts, Houston, TX	EaDo Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
22	King William Place, Aylett, VA	King William Place, LLC 281-292-1968	Y(1)	84	84	Pending	Pending	N
23	Fulton Lofts, Houston, TX	Fulton Lofts, LP 281-292-1968	Y(1)	80	80	Pending	Pending	N
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

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

1st PAGE
 TOTAL: 1,652 1,630 99% Total Units

(1) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
 (2) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of
 (3) David M. Koogler is the Managing Member of and Margery C. Koogler is a member of Hillcrest Development, LLC which is Managing
 (4) Each of David M. Koogler, Margery C. Koogler, Dana R. Koogler, and David Mark Koogler is an officer, director, and shareholder of

MARK-DANA CORPORATION
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
www.mark-dana.com

Mark-Dana Corporation (MDC) is a Virginia corporation with offices in Virginia and Texas. The principals of MDC have been involved in developing, building and managing multi-family housing for more than 40 years. MDC and its affiliates have developed, built and managed multi-family housing in both Virginia and Texas.

MDC primarily develops (through acquisition/rehabilitation and new construction) multi-family housing and builds good quality, easily maintained developments. MDC has developed and built projects for itself, in partnership with non-profit entities, and for non-profit entities. MDC has built and or renovated 260 units of affordable housing for the Virginia United Methodist Housing Development Corporation.

MDC owns and manages numerous multi-family properties in Virginia and Texas

David M. Koogler (Dave Koogler) is the founder and Chairman and Chief Executive Officer of MDC. Dave Koogler is retired from international mining management, Executive Vice President, Natural Resources, Gulf + Western Industries (now Paramount), is a graduate of Virginia Tech (BSIE), has a Masters of Business Administration from Drexel University, and is a registered Professional Engineer.

David Mark Koogler (David Koogler) is the President and Chief Operating Officer of MDC. Prior to joining MDC, David Koogler was Vice President, Corporate Development – Legal for Enron Corporation (post-bankruptcy David Koogler handled PUHCA compliance and the disposition of assets such as a wind turbine business and Portland General Electric Company), and a Partner in the Corporate/Finance Sections of Haynes and Boone, LLP and Butler & Binion, LLP. David Koogler graduated from Lehigh University (BSIE) and Washington & Lee University School of Law (JD).

Margery C. Koogler is an Executive Vice President of MDC. Margery Koogler holds an inactive real estate license in Virginia and graduated from Salem College (BS) and Bowman Grey Medical School (Wake Forest) with a degree in Medical Technology.

Dana R. Koogler is an Executive Vice President of MDC. Dana Koogler is a sales management and business development professional with over 30 years of experience selling complex products and services for companies such as Juliska, Global Exchange Services, Inc., General Electric Information Services, and Sprint Corporation. Dana Koogler has completed real estate license courses and graduated from Bucknell University (BS Economics).

Zach Cavender is a Vice President of MDC. Zach Cavender is responsible for the financial analysis and management of all development projects at Mark-Dana. He has a BS in Political Science and an MBA with a concentration in Real Estate from the University of Houston. Prior to joining MDC, he spent time at Midway Companies and the Urban Land Institute.

Kellie Mazzilli is an Asset Manager/Accountant. Kellie is responsible for oversight of all fiscal activities. She reviews all property budgets and financial reports. Kellie prepares interim financial statements for shareholders and financial partners. She works directly with Auditors and CPAs for preparation of new project cost reports, annual reports and tax filings and regularly monitors properties through review of capital expenditures and maintenance reports. She also conducts routine sight inspections to ensure assets are being maintained properly.

Katie Featherstone is an Office Assistant who handles bookkeeping, filing, and assists with accounting and office administration for MDC. Prior to joining MDC, Katie had extensive experience as an office manager, accounting assistant, marketing assistant, and accounts receivable and invoicing manager.

Taylor Pate is a Project Analyst. Taylor Pate recently graduated from Baylor University with a BA in Finance. He is a contributor to both the construction management and development process and is responsible for basic financial modeling of potential projects.

MDC affiliates, Koogler Construction of Texas, LLC, Mark-Dana Management of Texas, LLC, Koogler Construction Co. Inc. which holds a Class A Builders License in Virginia, and Mark-Dana Management, LLC handle construction and management operations. MDC also holds a Real Estate Brokerage license in Virginia (Dave Koogler is the Principal Broker).

MARK-DANA CORPORATION

26302 Oak Ridge Drive, Suite 100

Spring, Texas 77380

(281) 292-1968

(281) 419-1991 Fax

www.mark-dana.com

www.markdanava.com

dkoogler@mark-dana.com

COMPANY NARRATIVE

A RESUME OF THE COMPANY

Mark-Dana Corp. (MDC) is a family owned Virginia corporation, with offices in Virginia and Texas. MDC (together with its affiliates) develops, builds, owns, and manages multi-family housing.

Mark-Dana Management of Texas, LLC, Koogler Construction of Texas, LLC and Mark-Dana Corporation are all affiliates under common ownership.

MDC has developed over 20 properties and currently owns and manages numerous multi-family properties in Virginia and Texas for a total of just over 2,000 units. MDC is a vertically integrated company that delivers the construction and management of its projects in house. This method has proven to be cost-effective and allowed for more synchronization between the contractor and developer.

MDC currently has under development:

- **Fulton Lofts:** an 80 unit affordable multi-family apartment development in Houston, Texas; new construction using 2018 round 9% LIHTC.
- **EaDo Lofts:** an 80 unit affordable multi-family apartment development in Houston, Texas; new construction using 2017 round 9% LIHTC.
- **King William Place:** an 84 unit affordable multi-family apartment development in King William County, Virginia; new construction using 2017 round 9% LIHTC.

Following is a partial listing of projects we have completed as Developer, Contractor (Koogler Construction Co., Inc. or Koogler Construction of Texas, LLC), Owner (or General Partner), and/or operated as Manager (MDC, Mark-Dana Management, LLC or Mark-Dana Management of Texas, LLC):

- Hamilton Crossing: an 80 unit affordable multi-family apartment development for seniors in Waller, Texas; new construction using 2016 round 9% LIHTC.
- Exmore Village II: a 65 unit, RD (FmHA) 515 and affordable multi-family apartment complex for seniors in Exmore, Virginia acquired from the existing affiliated limited liability company and underwent a complete rehab using 2016 round 9% LIHTC.
-
- Carriage Crossing: an 80 unit affordable multi-family apartment development in Waller, Texas; new construction using 2015 round 9% LIHTC.
- Kings Landing: a 327 unit luxury market rate apartment development in Kingwood, Texas. Construction completed in 2017.
- Creekside Manor: a 97 unit affordable multi-family apartment complex in Richmond, Virginia acquired and underwent a complete rehab using 2014 round 9% LIHTC. Formerly known as Country Club Apartments.
- The Village at Rockbridge: a 64 unit Section 8 affordable multi-family apartment complex in Lexington, Virginia acquired and underwent a complete rehab using 2014 round 9% LIHTC.
- Craigmont Manor, a 44 unit RD (FmHA) 515 and affordable multi-family apartment complex built in 1990 in Craigsville, Virginia. Acquired in 2013 in partnership with a non-profit entity, and underwent a complete rehab using 2012 round 9% LIHTC.
- Elkmont Manor, a 44 unit RD (FmHA) 515 and affordable multi-family apartment complex in Elkton, Virginia, originally built in 1990, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
- Exmore Village , a 36 unit RD (FmHA) 515 and affordable senior housing multi-family complex consisting of four-plexes in Exmore, Virginia. Originally built in 1995, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
- Grottoes 106 units developed by MDC and affiliates in Grottoes, Virginia:
 - Grottoes Manor, a 46 unit RD (FmHA) 515 and affordable multi-family apartment complex (Phase I), originally built in 1990, acquired in 2013 in partnership with a non-profit entity and underwent a complete rehab using 2012 round 9% LIHTC.
 - Grottoes II, a 34 unit affordable multi-family apartment complex (Phase II – built in 2001).

- Grottoes III, a 26 unit affordable multi-family apartment complex (Phase III – built in 2002).
- Lakeside Manor (formerly known as Willow Lake), a 23 unit RD (FmHA) 515 and affordable multi-family apartment complex built in 1989 in Raphine, Virginia. Acquired in 2013 in partnership with a non-profit entity, and underwent a complete rehab using 2012 round 9% LIHTC.
- Spring Trace, an 180 unit affordable housing development for seniors in Spring, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2014.
- Magnolia Trails, an 80 unit affordable housing development for seniors in Magnolia, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2012.
- Trebah Village, a 129 unit affordable housing development for seniors in Harris County, Texas (near Katy); new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2011.
- Highland Manor, a 141 unit affordable housing development for seniors in La Marque, Texas; new construction completed and developed by MDC and built by Koogler Construction of Texas, LLC in 2011.
- Hillcrest Manor (formerly known as Oak Hill), a 40 unit USDA-RD 515 property in Buena Vista, Virginia, originally built in 1988, acquired in 2007 in partnership with a non-profit entity and underwent complete rehab.
- Accomack Manor, a 92 unit affordable senior housing multi-family apartment complex in Parksley, Virginia (90 affordable units and 2 units for manager and maintenance); new construction completed and developed by MDC in partnership with a non-profit entity formed by the local housing authority.
- Enoch George, MDC (through Koogler Construction Co., Inc.) built a 60 unit affordable senior housing project for a non-profit owner in Fredericksburg, Virginia.
- Germanna Heights, a 51 unit affordable senior housing multi-family apartment complex in Orange County, Virginia; new construction developed and built by MDC and affiliates in 2004 in partnership with a non-profit entity.
- Belle Courts, a 154 unit affordable multi-family apartment complex in Culpeper, Virginia, renovated by MDC (through Koogler Construction Co., Inc.) in 2004 for a partnership comprised of a non-profit entity and for profit entities.

- Britany Village, 232 units in Pasadena, Texas; purchased in 2002, completely renovated, owned and operated by MDC affiliates.
- Peter Cartwright Manor, a 46 unit HUD 202 multi-family apartment complex built by MDC (through Koogler Construction Co., Inc.) in 2001 for a non-profit entity in Exmore, Virginia.
- Hunt Country Manor, a 56 unit VHDA financed affordable multi-family apartment complex acquired in 2001, renovated 46 units and constructed 10 new units in Warrenton, Virginia.
- Country Club Apartments, a 97 unit VHDA financed affordable multi-family apartment complex acquired from HUD and renovated in 1997 (92 rehab, 5 new) in Richmond, Virginia (now Lakeside Manor described above).
- Springhill Village, a 108 unit HUD 236 multi-family apartment complex in Staunton, Virginia. (Now owned by the Springhill Village Neighborhood Corporation, a non-profit entity).
- \$6 million+ full service, 86 room hotel facility with dining rooms, state of the art kitchen, conference rooms, swimming pool and exercise room, at Raphine, Virginia. (Sold, after 10+ years, to a third party.)
- Coal preparation and cleaning plant at Ferrellsburg, West Virginia. (Sold as David Koogler, Chairman and CEO of MDC, retired from the mining business.)

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor

Name of Applicant: Steeplechase Manor, LLC

Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Cavender Development, LLC
Principal's Name:

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 EaDo Lofts, Houston, TX	EaDo Lofts, LP	N	80	80	Pending	Pending	N
2 Fulton Lofts, Houston, TX	Fulton Lofts, LP	N	80	80	Pending	Pending	N
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

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

1st PAGE
TOTAL: 160 160

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor

Name of Applicant: Steeplechase Manor, LLC

Controlling General Partner or Managing Member: Steeplechase Manor Advisors, 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 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 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.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Zachary G. Cavender

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

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 EaDo Lofts, Houston, TX	EaDo Lofts, LP	N	80	80	Pending	Pending	N
2 Fulton Lofts, Houston, TX	Fulton Lofts, LP	N	80	80	Pending	Pending	N
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							

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

1st PAGE
TOTAL: 160 160

LIHTC as % of
100% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Zachary G. Cavender, MBA
9703 Reston Ranch Ct. Cypress, TX 77433
C:(214) 533-3268
zcavender@gmail.com

EDUCATION

University of Houston, C.T. Bauer College of Business

Master of Business Administration, August 2013

Graduated with Certificate in Real Estate

University of Houston

Bachelor of Science, Political Science, 2008

Graduated magna cum laude, and with the distinction Membership in The Honors College

EXPERIENCE

Cavender Development, LLC

Cypress, TX

Principal & Sole Member (September, 2017-present)

- Real Estate Development firm
- Member of General Partner in multiple tax credit multifamily developments

Mark-Dana Corporation

The Woodlands, TX

Vice President (January 2018-present), Director (December 2014-December 2017), Analyst/Project Manager (September 2012-December 2014)

- One of three members of the development team.
- Mark-Dana has specialized in the development, construction, and management of affordable housing multi-family projects through the use of housing tax credits in Texas and Virginia.
- Main responsibilities are overseeing the entire development process, including site selection, financial modeling, sourcing capital, and closing the transaction. Other responsibilities include project management during construction period.

Midway

Houston, TX

MBA Intern, Development (May 2012-August 2012)

- Worked with the development team on industrial, mixed-use, office, retail, residential and hospitality projects.
- Responsibilities included financial analysis/pro forma of new developments as well as project management of developments currently under construction. Also completed market analysis projects on a number of Midway developments.
- Worked with the leasing team on projects to track success of tenants, as well as gather feedback from residents/tenants in mixed-use developments (CityCentre and Kings Harbor).

Urban Land Institute

Houston, TX

MBA Intern (February 2012-May 2012)

- Intern in charge of the Urban Innovations Grant 3rd Ward Grant Project
- Responsibilities included being a liaison between all people/companies involved in the project, keeping all parties on task and maintaining lines of communication.
- Led research projects including deciphering owners of all lots that make up 3rd Ward, and identifying key players in the area.

Ameriprise Financial

Houston, TX

Financial Advisor (2008-2012)

- Provided Wealth Management Services to individuals and families.

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, LLC

INSTRUCTIONS:

- 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.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience since 2003 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Virginia United Methodist Housing Development Corporation Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1 Mary Hardesty House/ Berryville, VA	Berryville United Methodist Housing LP 540-693-5996	Y	60	60	12/9/1998	4/1/1999	N
2 Germanna Heights/ Locust Grove, VA	Orange United Methodist Housing LP 540-693-5996	N	60	60	Credits Returned	N/A	N/A
3 Echo Mountain Apartments/ Woodstock, VA	Loro Mountain LP 540-459-9712	N	50	50	4/8/1999	12/1/1999	N
4 Cranes Meadows Apartments/ Charleston, VA	Cranes Meadows II LP 703-777-8322	N	64	64	2/1/1998	11/1/1998	N
5 Cranes Meadows II Apartments/ Charleston, WV	Cranes Meadows II LP 703-777-8322	N	50	50	12/1/1999	12/1/1999	N
6 Washington Mews/ Marlinsburg, WV	Silvermartin 50 LP 304-262-6902	N	50	50	12/1/1991	12/1/1999	N
7 Courthouse Seniors Apartments/ Chesterfield, VA	Fore Courthouse Seniors, LP 540-693-5996	N	58	58	1/22/2003	9/20/2004	N
8 William Watters House/ Sterling, VA	William Watters House, LP 540-693-5996	Y	91	90	4/18/1991	1/1/2007	N
9 Belle Court/ Culpeper, VA	Culpeper House LP II 301-907-6660	N	154	154	1/1/2004	1/1/2004	Y
10 Madison House/ Leesburg, VA	Madison House Assoc. II, LP 301-907-6660	N	100	100	1/1/2004	1/1/2005	N
11 Mill Park Terrace/ Fredericksburg, VA	Fredericksburg Housing Associates II LP 301-907-6660	N	129	129	1/1/2004	1/1/2004	N
12 Potomac Woods/ Woodsbridge, VA	Potomac Woods Limited Partnership II, 301-907-6660	N	84	84	1/1/2002	1/1/2002	N
13 Germanna Heights/ Locust Grove, VA	Germanna Housing, LLC, 281-292-1968	N	50	50	1/1/2003	1/1/2004	N
14 Meadowbrook Apartments (Now Wesley Apts)/ Lynchburg, VA	Lynchburg United Methodist Housing LP 540-693-5996	Y	150	150	8/1/2006	4/4/2007	N
15 John Early Apartments/ Bedford, VA	Bedford United Methodist Housing, LP	Y	78	78	6/1/2007	12/15/2008	N
16 Enoch George Manor/ Spotsylvania, VA	Asbury of Brittany Methodist Housing, LP	Y	60	60	10/17/2005	1/1/2006	N
17 Jesse Lee Moor/ Petersburg, VA	Petersburg United Methodist Housing Corp	Y	108	108	10/31/2008	4/30/2009	N
18 Epworth Manor I/ Louisa, VA	Louisa United Methodist Housing Corp	Y	61	61	12/27/2011	3/1/2012	N
19 Creekside Manor/ Henrico, VA	Creekside Manor, LLC, 281-292-1968	N	97	95	12/16/2016	Pending	N
20 The Village at Rockbridge/ Lexington, VA	The Village at Rockbridge LLC, 281-292-1968	N	64	64	10/17/2016	Pending	N
21 Asbury Manor/ Spotsylvania, VA	Spotsylvania United Methodist Housing Corp	Y	40	40	6/1/1998	N/A	N
22 Epworth Manor I/ Louisa, VA	Epworth Manor United Methodist Housing Corp	Y	22	22	9/1/2009	N/A	N
23 Frederick House/ Stephens City, VA	Frederick United Methodist Housing Corp	Y	48	48	6/13/1991	N/A	N
24 Garber Manor I/ Staunton, VA	Staunton United Methodist Housing Corp	Y	47	47	4/1/2008	N/A	N
25 Garber Manor III/ Staunton, VA	Montgomery Park United Methodist Housing Corp	Y	25	25	10/1/2007	N/A	N
26 Goodson Manor/ Farmville, VA	Farmville United Methodist Housing Corp	Y	23	23	1/1/2005	N/A	N
27 McKendree Manor/ Fredericksburg, VA	Stafford United Methodist Housing Corp	Y	23	23	6/21/1991	N/A	N
28 Peele Manor/ Blackstone, VA	Blackstone United Methodist Housing Corp	Y	24	24	1/1/2007	N/A	N
29 Peter Cartwright Manor/ Exmore, VA	Northampton United Methodist Housing Corp	Y	46	46	2/1/2002	N/A	N
30 Springhill Village/ Staunton, VA	Springhill United Methodist, LP	Y	108	108	Pending	Pending	N
31 Liberty Point/ Petersburg, VA	Liberty Point LP	N	48	48	2 015	6/10/2016	N
32 Bailey Court/ Stanardsville, VA	Bailey Court LP	N	36	36	12/31/2016	Pending	N
33 King William Place/ Aylett, VA	King William Place, LLC	N	84	84	Pending	Pending	N
34							
35							
36							
37							
38							
39							
40							

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gms 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,192 2,189 LIHTC as % of Total Units 100%

List of LIHTC Developments (Schedule A)



Development Name: Steeplechase Manor
 Name of Applicant: Steeplechase Manor, LLC
 Controlling General Partner or Managing Member: Steeplechase Manor Advisors, LLC

INSTRUCTIONS:

- 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.
- For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- List only tax credit development experience since 2003 (i.e. for the past 15 years)
- Use separate pages as needed, for each principal.

Principal's Name:	Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y or N		C/GP 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"
	Lawrence Dickenson							
1 Development Name/Location	Name of Ownership Entity and Phone Number							
Mary Hardesty House/ Berryville, VA	Berryville United Methodist Housing LP 540-693-5996	Y	Y	60	60	12/9/1998	4/1/1999	N
2 Germanna Heights/ Locust Grove, VA	Orange United Methodist Housing LP 540-693-5996	N	N	60	60	Credits Returned	N/A	N/A
3 Echo Mountain Apartments/ Woodstock, VA	Loro Mountain LP 540-459-9712	N	N	50	50	4/8/1999	12/1/1999	N
4 Cranes Meadows Apartments/ Charleston, VA	Cranes Meadows II LP 703-777-8322	N	N	64	64	2/1/1998	11/1/1998	N
5 Cranes Meadows II Apartments/ Charleston, WV	Cranes Meadows II LP 703-777-8322	N	N	50	50	12/1/1999	12/1/1999	N
6 Washington Mews/ Marlinsburg, WV	Silvermartin 50 LP 304-262-6902	N	N	50	50	12/1/1991	12/1/1999	N
7 Courthouse Seniors Apartments/ Chesterfield, VA	Fore Courthouse Seniors, LP 540-693-5996	N	N	58	58	1/22/2003	9/20/2004	N
8 William Watters House/ Sterling, VA	William Watters House, LP 540-693-5996	Y	Y	91	90	4/18/1991	1/1/2007	N
9 Belle Court/ Culpeper, VA	Culpeper House LP II 301-907-6660	N	N	154	154	1/1/2004	1/1/2004	Y
10 Madison House/ Leesburg, VA	Madison House Assoc. II, LP 301-907-6660	N	N	100	100	1/1/2004	1/1/2005	N
11 Mill Park Terrace/ Fredericksburg, VA	Fredericksburg Housing Associates II LP 301-907-6660	N	N	129	129	1/1/2004	1/1/2004	N
12 Potomac Woods/ Woodsbridge, VA	Potomac Woods Limited Partnership II, 301-907-6660	N	N	84	84	1/1/2002	1/1/2002	N
13 Germanna Heights/ Locust Grove, VA	Germanna Housing, LLC, 281-292-1968	N	N	50	50	1/1/2003	1/1/2004	N
14 Meadowbrook Apartments (Now Wesley Apts)/ Lynchburg, VA	Lynchburg United Methodist Housing LP 540-693-5996	Y	Y	150	150	8/1/2006	4/4/2007	N
15 John Early Apartments/ Bedford, VA	Bedford United Methodist Housing, LP	Y	Y	78	78	6/1/2007	12/15/2008	N
16 Enoch George Manor/ Spotsylvania, VA	Asbury of Brittany Methodist Housing, LP	Y	Y	60	60	10/17/2005	1/1/2006	N
17 Jesse Lee Moor/ Petersburg, VA	Petersburg United Methodist Housing Corp	Y	Y	108	108	10/31/2008	4/30/2009	N
18 Epworth Manor I/ Louisa, VA	Louisa United Methodist Housing Corp	Y	Y	61	61	12/27/2011	3/1/2012	N
19 Creekside Manor/ Henrico, VA	Creekside Manor, LLC, 281-292-1968	N	N	97	95	12/16/2016	Pending	N
20 The Village at Rockbridge/ Lexington, VA	The Village at Rockbridge LLC, 281-292-1968	N	N	64	64	10/17/2016	Pending	N
21 Asbury Manor/ Spotsylvania, VA	Spotsylvania United Methodist Housing Corp	Y	Y	40	40	6/1/1998	N/A	N
22 Epworth Manor I/ Louisa, VA	Epworth Manor United Methodist Housing Corp	Y	Y	22	22	9/1/2009	N/A	N
23 Frederick House/ Stephens City, VA	Frederick United Methodist Housing Corp	Y	Y	48	48	6/13/1991	N/A	N
24 Garber Manor I/ Staunton, VA	Staunton United Methodist Housing Corp	Y	Y	47	47	4/1/2008	N/A	N
25 Garber Manor III/ Staunton, VA	Montgomery Park United Methodist Housing Corp	Y	Y	25	25	10/1/2007	N/A	N
26 Goodson Manor/ Farmville, VA	Farmville United Methodist Housing Corp	Y	Y	23	23	1/1/2005	N/A	N
27 McKendree Manor/ Fredericksburg, VA	Stafford United Methodist Housing Corp	Y	Y	23	23	6/21/1991	N/A	N
28 Peele Manor/ Blackstone, VA	Blackstone United Methodist Housing Corp	Y	Y	24	24	1/1/2007	N/A	N
29 Peter Cartwright Manor/ Exmore, VA	Northampton United Methodist Housing Corp	Y	Y	46	46	2/1/2002	N/A	N
30 Springhill Village/ Staunton, VA	Springhill United Methodist, LP	Y	Y	108	108	Pending	Pending	N
31 Liberty Point/ Petersburg, VA	Liberty Point LP	N	N	48	48	2 015	6/10/2016	N
32 Bailey Court/ Stanardsville, VA	Bailey Court LP	N	N	36	36	12/31/2016	Pending	N
33 King William Place/Aylett, VA	King William Place, LLC	N	N	84	84	Pending	Pending	N
34								
35								
36								
37								
38								
39								
40								

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and gms 8602 (per entity/development) for a total of 6.

1st PAGE TOTAL: 2,192 2,189 LIHTC as % of Total Units 100%



Zach Cavender <zcavender@mark-dana.com>

RE: Open 8823's

1 message

Larry Dickenson <lbickenson@gmail.com>

Wed, Mar 13, 2019 at 12:23 PM

To: Zach Cavender <zcavender@mark-dana.com>

Cc: David Koogler <dikoogler@mark-dana.com>, Taylor Pate <tpate@mark-dana.com>, Dave Koogler <koogtx@mark-dana.com>

Re: VHDA Questionnaire for NP's regarding open 8823's:

Virginia United Methodist Housing Development Corporation ("VUMHDC") entered into partnership in 2002 with AHD, Inc. of Bethesda, MD, for the Belle Courts Apartments in Culpeper, VA. As the minority interest partner of the GP, VUMHDC has had little to no involvement in the day-to-day operations of the facility, which were controlled by AHD, Inc.

At the time of AHD's purchase of Belle Courts in 2003, there were 12 tenants whose income exceeded VHDA requirements. However, due to existing HUD regulations, VHDA would not permit these non-qualified tenants to be displaced. Therefore, the permitted work-out by VHDA involved issuance of an 8823 report, updated annually to reflect status of those 12 tenants and conversion of the units to qualified tenants. Currently, only 2 of those tenants remain.

Lawrence B. ("Larry") Dickenson
President
Virginia United Methodist Housing Development Corporation
[1706 Grandin Road, SW](#)
[Roanoke, VA 24015](#)
M | 540-354-8022
P | 540-344-6861
lbickenson@gmail.com
www.vaumhdc.org

Professional Resume

Lawrence B. Dickenson

**Virginia United Methodist.
Housing Development Corporation
President (2016- present)**
1706 Grandin Road SW
Roanoke, VA 24015
540-354-8022 cell/text
lbickenson@gmail.com

Home Address
3101 Hubbard Road
Roanoke, VA 24018
540-342-6679

Education:

University of Virginia, B. S. in Architecture, 1976

Notable Continuing Education & Training:

Drafting Effective Construction Contracts, 1987, ENR/CEMC
Case Management for Arbitrators, 1994, American Arbitration Association
The Program on Negotiation, 1995, MIT/Harvard
The Management Institute, 1995, Roanoke College
Advanced Arbitrator Training, 1996, American Arbitration Association
Fundamentals of Acquisition Transactions, 2005, Lorman
The Leadership Institute (Colorado Springs) 2013, FMI

Work Experience:

Henry C. Beck Company, Dallas, Texas (1976-78)

Estimator

Basic Construction Company, Newport News, VA (1978-83)

Project Engineer & Superintendent

Virginia Beach Conference Center & Performance Hall, 1978-80 (\$17,000,000)

Newport News Daily Press Expansion, 1981-82 (\$4,000,000)

The Branch Group, Inc. and subsidiaries (1983-2017)

(a) Branch & Associates, Inc., Roanoke, VA (1983-2003)

Project Manager (1983-93)

Vice President (1994-2003)

Notable Projects:

Roanoke Airport Marriott Hotel 1984, (\$9,000,000)

Business Sciences Building, Virginia Western CC, 1986 (\$3,500,000)

Magna Vista High School, Henry County, VA, 1988 (\$9,000,000)

Hancock Hall, Virginia Tech, 1990 (\$7,500,000)

Inn at Hunt Ridge, Lexington, VA, 1994 (\$3,000,000)

New Engineering Building, Virginia Tech, 1995 (\$14,000,000)
Henry County Courthouse, 1995 (\$6,000,000)
UVA Newcomb Hall Renovations, 1996 (\$11,500,000)
Lakeside Apartments, Charlottesville, VA 1996 (\$10,600,000)
Advanced Communications & IT facility, Virginia Tech, 1998 (\$21,000,000)
Manor at England Run, Fredericksburg, VA, 1997 (\$7,833,000)
Rescue Mission Women's & Children's Center, Roanoke, VA 2003 (\$3,500,000)

(b) Branch Highways, Inc., Roanoke, VA (2003-07)

Vice President (2001-07)

Notable Projects:

Route 58 Public-Private Partnership – Negotiated contract with VDOT for completion of 36 miles of US Route 58 from Stuart to Hillsville, 2001-03 (\$330,000,000)

Route 15 Public-Private Partnership – Negotiated contract with Prince William County, VA for expansion of Route 15 north of Haymarket, VA, 2007 (\$45,000,000)

(c) R. E. Daffan, Inc., Manassas, VA (2007-13)

President, 2007-13

Notable projects:

Town Center Medical Office, Woodbridge 2010 (\$3,000,000)

Historic Fairfax Courthouse Renovation 2011 (\$3,500,000)

Grace Church, Dumfries, 2012 (\$3,500,000)

NVMS Headquarters & Aquatic Center, Manassas 2013 (\$5,400,000)

(d) The Branch Group, Inc., Roanoke, VA

Executive Vice President 2010-2017

External and Strategic Affairs, Led planning effort with 60 professionals from across all subsidiary companies to develop a visionary 20-year business plan (2014-16)

American Arbitration Association (1988-2000) Construction Industry Arbitrator

Served as arbitrator for 9 cases, in both 3-member panels and as single arbitrator.

Other Industry Involvements:

Virginia United Methodist Housing Development Corporation, Board of Directors, 1996-2017

Virginia Economic Developers Association, 1992-2012

Prince William Chamber Board of Directors, 2009-12

Northern Virginia Transportation Alliance, Board of Directors, 2009-12

George Mason University – Civil Engineering Institute Board of Directors, 2009-13

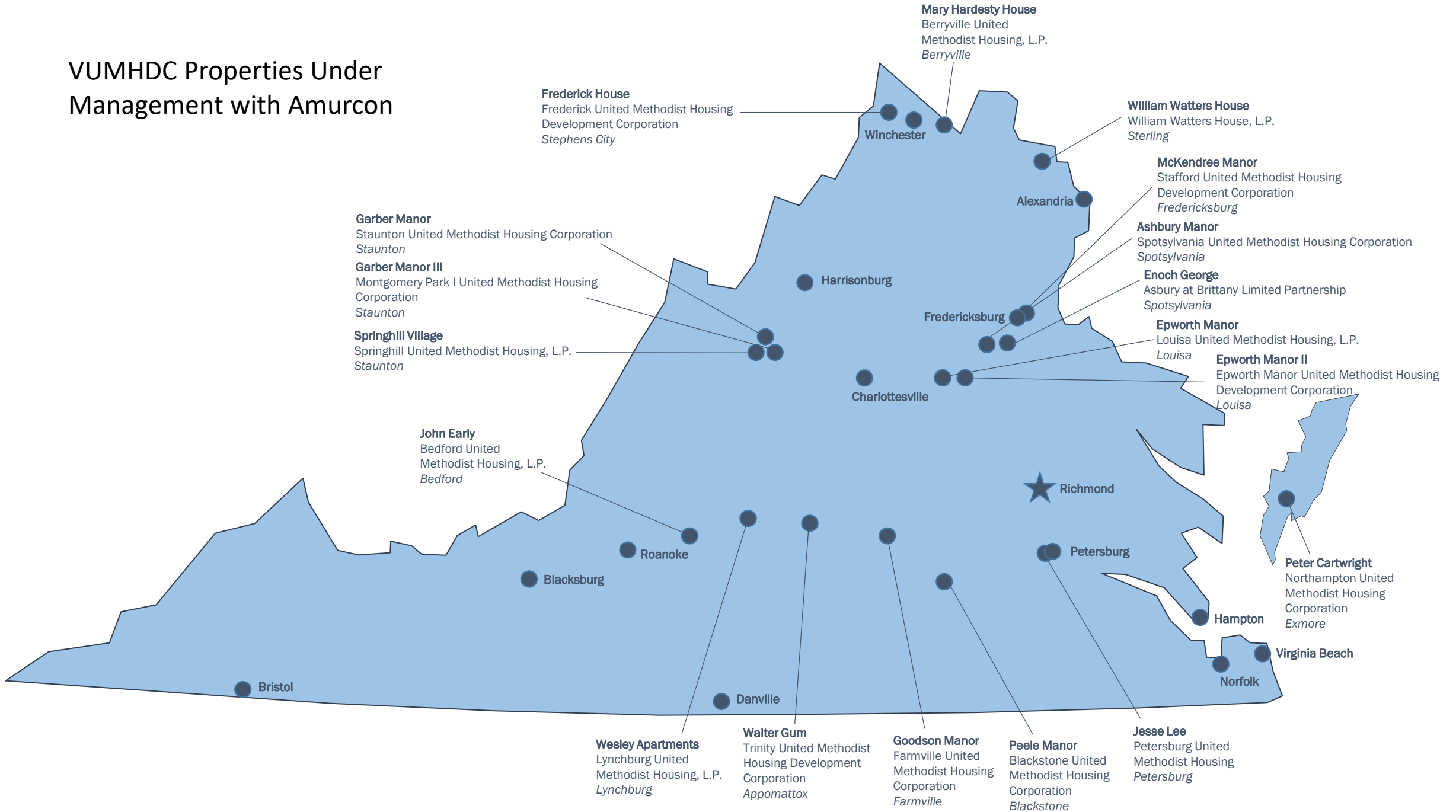
Roanoke Regional Economic Development Partnership, Board & Executive Committee, 2013-17

Virginia Chamber of Commerce, Board of Directors 2014-17

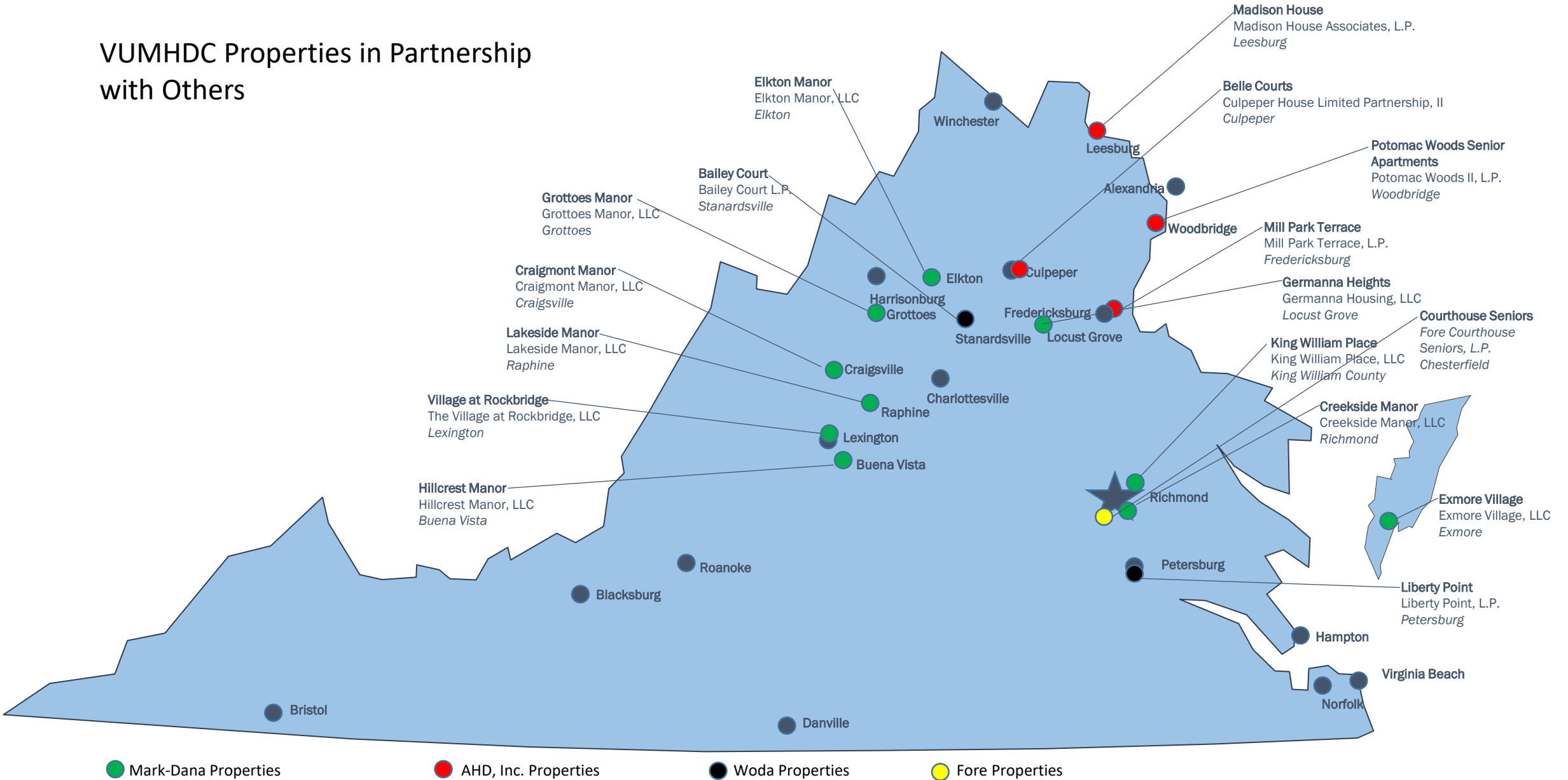
Raleigh Court United Methodist Church (1953- present)

Active lay person. Served as member/chair of Administrative Council, Finance Committee, Staff-Parish Committee & Nominating Committee. Regular Bible study teacher for youth and adults 1994-present.

VUMHDC Properties Under Management with Amurcon



VUMHDC Properties in Partnership with Others



E

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

OPTION AGREEMENT

This Agreement (this “**Agreement**”) is made as of the 12th day of March, 2019 by and between Hunt Country Investors, LLC., a Virginia limited liability company (“**Seller**”), and Steeplechase Manor, LLC, a Virginia limited liability company (“**Purchaser**”).

Seller owns the land, all improvements thereon, and all rights and interests appurtenant thereto known as Steeplechase Manor and consisting of five buildings containing 56 apartment units, situated at 361 Roebing Street, Suite 11, Warrenton, VA 20186 (the “**Property**”), the land being further described on Exhibit A attached hereto. The term Property as used herein shall include the real property, leases, operating contracts, intangible property, permits, personal property, property documents, property warranties, property accounts and property reserves (including, without limitation, replacement reserves, operating reserves, and tax and insurance reserves).

For and in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, Seller grants to Purchaser an exclusive right and option (the “**Option**”) to purchase the Property upon the following terms and conditions:

1. Option Fee. Within ten (10) days after execution of this Agreement, Purchaser shall pay to Seller a non-refundable option fee (the “**Option Fee**”) in the amount of One Hundred Dollars (\$100). If this Option is exercised by Purchaser, the Option Fee will be credited against the Purchase Price (as defined in Section 3) at Closing (as defined in Section 5). Purchaser may terminate this Agreement at any time prior to the exercise of the Option by the Purchaser by written notice from Purchaser to Seller.
2. Exercise of Option. This Option may be exercised by Purchaser by written notice given to Seller. This notice may be given any time on or before April 30, 2020.
3. Purchase Price. The purchase price (“**Purchase Price**”) for the Property shall be Two Million And No/100 Dollars (\$2,000,000.00) which Purchase Price is comprised of the following (i) the assumption or payment of Seller’s existing Virginia Housing Development Authority mortgage (“**VHDA Mortgage**”) in the original principal amount of One Million Seven Hundred Eighty Thousand Seventy-Nine And 35/100 Dollars (\$1,780,079.35) with an estimated outstanding balance of approximately One Million Four Hundred Thirty-Eight Thousand And No/100 Dollars (\$1,438,000.00) as of October 31, 2019, and (ii) the payment of the balance to Seller.
4. Conveyance of Title. At Closing Seller will convey to Purchaser good, clear record and marketable title to the Property, insurable by a nationally recognized title company pursuant to an ALTA Owner’s Policy of Title Insurance covering the Property in the full amount of the Purchase Price, subject only to the following permitted exceptions: continued occupancy of residential tenants, standard preprinted form exception set forth in an ALTA Owner’s Title Policy, the VHDA Mortgage, documents recorded in connection with low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code, and such other exceptions to which Purchaser has not objected prior to the Closing.
5. Closing. In the event Purchaser exercises this option, the Closing shall take place at Williams Mullen, 200 South 10th Street, Suite 1600, Richmond, VA 23219 (or such other place as agreed by the parties) on a date selected by Purchaser in the notice of exercise of this option (“**Closing**” or “**Closing Date**”), which date may not be later than March 31, 2020.

6. Operating and Replacement Reserves. Operating and Replacement Reserves of the Property will be contributed to the costs of rehabbing the Property.
7. Broker. Seller and Purchaser represent and warrant to each other that it has not worked with a broker in connection with this transaction.
8. Transfer Taxes and Closing Costs. The parties shall pay for all stamp taxes or other transfer taxes and all Closing costs in connection with the sale in accordance with the customs and laws of Virginia.
9. Exclusivity. Neither Seller nor Seller's representatives will market the Property, have any discussions or negotiations regarding the sale of the Property with any other party, and/or sell or agree to sell the Property to any other party, unless and until (i) the closing does not occur on or before the Closing Date (unless extended in writing) or (ii) this Agreement is terminated by Purchaser in accordance with its terms.
10. Remedies. Purchaser shall have the remedy of specific performance for Seller's default under this Agreement, which shall be Purchaser's sole remedy.
11. Assignment. Purchaser may assign this Agreement.
12. Time. Time is of the essence in this Agreement.
13. Authorization. Seller (i) is duly organized and validly existing, and (ii) has the authority (a) to execute and deliver this Agreement and all other documents and instruments to be executed and delivered hereunder, and (b) to perform its obligations hereunder and under such other documents and instruments in order to sell the Property in accordance with the terms and conditions hereof. All necessary actions have been taken by Seller to confer upon the persons executing this Agreement, and all documents that are contemplated hereby on Seller's behalf, the power and authority to do so.
14. Notices. Any notice, consent or approval required or permitted to be given under this Agreement shall be in writing and shall be deemed given upon (i) hand delivery, (ii) the day sent by facsimile and confirmed by phone, (iii) the day sent by email and confirmed by phone, (iv) one business day after deposited with a reliable overnight courier for next day delivery, or (v) three business days after being deposited in the U.S. mail, certified mail return receipt requested, and addressed to the parties as follows:

If to Seller:	Hunt Country Investors, LLC 26302 Oak Ridge Dr., Suite 100 Spring, Texas 77380 Attn.: David Mark Koogler (281) 292-1940 (Phone) (281) 419-1991 (Fax) dkoogler@mark-dana.com
---------------	---

If to Purchaser:	Steeplechase Manor, LLC 26302 Oak Ridge Dr., Suite 100 Spring, Texas 77380
------------------	--

Attn.: David Mark Koogler
(281) 292-1958 (Phone)
(281) 419-1991 (Fax)
dkoogler@mark-dana.com

15. Amendments. This Agreement may not be amended or changed except in writing in an instrument executed by all parties hereto.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page of this Agreement by facsimile or email shall be equally as effective as delivery of a manually executed counterpart of this Agreement.

17. Entire Agreement. This Agreement represents the entire agreement of the parties, and all prior agreements and representations not expressly contained in this Agreement shall be of no force or effect.

18. Governing Law. This Agreement shall be governed and construed by the laws of the Commonwealth of Virginia.

19. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective heirs, administrators, executors, successors and permitted assigns of the parties hereto.

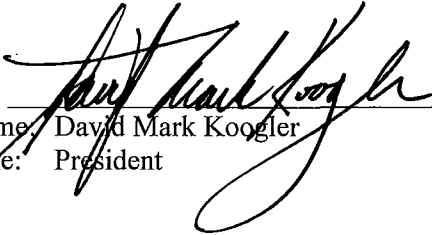
[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

SELLER:

HUNT COUNTRY INVESTORS, LLC

By: Mark-Dana Corporation,
its Managing Member

By: 
Name: David Mark Koogler
Title: President

PURCHASER:

STEEPLECHASE MANOR, LLC

By: Steeplechase Advisors, LLC,
its Managing Member
By: Mark-Dana Corporation,
its Managing Member

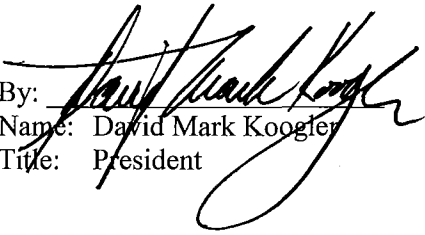
By: 
Name: David Mark Koogler
Title: President

EXHIBIT A
LEGAL DESCRIPTION

Lots 81, 82, 83, 84, and 85, Section D, Stuyvessant Acres, Town of Warrenton, Fauquier County, Virginia containing 106,097 square feet, more or less, located on Jackson Street, Roebling Street, and E. Winchester Street, Town of Warrenton, Fauquier County, Virginia.

Parcel Detail for PIN 6984-28-3291-000

Street Address: 512 WINCHESTER ST

Legal Description: STUY ACRES LOT 81 SEC B BK 7

Current Assessment Summary

Improvements Value	Land Value	Deferment	Total Taxable Value
\$661,900	\$300,000	\$0	\$961,900

Parcel	Improvements	Land	Transfers
--------	--------------	------	-----------

Owners : HUNT COUNTRY INVESTORS LP

Subdivision : STUYVESANT ACRES

Map Sheet : 6984.05

Landscape : GOOD

Road Type : PAVED

Topography : ON GRADE
ROLLING

Book/Page 790/1160 WARRANTY DEED

& Instrument :

Ancestors :

Mailing Address : 709 AUGUSTA AVE
GROTTOES, VA 24441

Neighborhood : STUYVESANT ACRES

Neighborhood Group : 0006

Tax District : CENTER-WARRENTON

Class : MULTIPLE FAMILY

Acreage : 0.5325

Utilities : PUBLIC WATER
PUBLIC SEWER

Zoning : RESIDENTIAL/MULTI-FAMILY

Descendents :

[View 1 more](#)

Transfer Notes : 1997-FR LAWYERS TITLE REALTY SERVICES INC SUB TEE FOR PAR ASSOC BY DEFAULT (5 PAR)DEED CALLS FOR LOTS 81,82,83 84,&85 SEC D-SHOULD BE SEC B-LAWYERS TITLE WILL FILE C/D DB 768/1409 1998-CORR DEED REC'D TO CORR LEGAL DESCRIP - DB 790/1156 1998-FR FED NATL MORTG ASSOC(5 PCLS)DB 789/1160

Land Conservation Easement Summary

Purchase of Development Rights	County of Fauquier	Open Space Easement	Other
--------------------------------	--------------------	---------------------	-------

Parcel Detail for PIN 6984-28-3392-000

Street Address: 520 WINCHESTER ST

Legal Description: STUY ACRES LOT 82 SEC B BK 7

Current Assessment Summary

Improvements Value	Land Value	Deferment	Total Taxable Value
\$630,100	\$300,000	\$0	\$930,100

Parcel	Improvements	Land	Transfers
--------	--------------	------	-----------

Owners : HUNT COUNTRY INVESTORS LP

Subdivision : STUYVESANT ACRES

Map Sheet : 6984.05

Landscape : GOOD

Road Type : PAVED

Topography : ON GRADE

ROLLING

Book/Page 790/1160 WARRANTY DEED

& Instrument :

Ancestors :

Mailing Address : 709 AUGUSTA AVE
GROTTOES, VA 24441

Neighborhood : STUYVESANT ACRES

Neighborhood Group : 0006

Tax District : CENTER-WARRENTON

Class : MULTIPLE FAMILY

Acreage : 0.5303

Utilities : PUBLIC WATER
PUBLIC SEWER

[View 1 more](#)

Zoning : RESIDENTIAL/MULTI-FAMILY

Descendents :

Transfer Notes : 1997-FR LAWYERS TITLE REALTY SERVICES INC SUB TEE FOR PAR ASSOC BY DEFAULT (5 PAR)DEED CALLS FOR LOTS 81,82,83, 84,&85 SEC D-SHOULD BE SEC B-LAWYERS TITLE WILL FILE C/D DB 768/1409 1998-CORR DEED REC'D TO CORR LEGAL DESCRIP - DB 790/1156 1998-FR FED NATL MORTG ASSOC(5 PCLS)DB 790/1160

Land Conservation Easement Summary

Purchase of Development Rights	County of Fauquier	Open Space Easement	Other
--------------------------------	--------------------	---------------------	-------

Parcel Detail for PIN 6984-28-3495-000

Street Address: 393 JACKSON ST

Legal Description: STUY ACRES LOT 83 BK 7 SEC B - WHEATON ARMS APTS

Current Assessment Summary

Improvements Value	Land Value	Deferment	Total Taxable Value
\$677,100	\$300,000	\$0	\$977,100

Parcel	Improvements	Land	Transfers
--------	--------------	------	-----------

Owners : HUNT COUNTRY INVESTORS LP
Subdivision : STUYVESANT ACRES
Map Sheet : 6984.05
Landscape : GOOD
Road Type : PAVED
Topography : ON GRADE
ROLLING
Book/Page 790/1160 WARRANTY DEED
& Instrument :
Ancestors :
Mailing Address : 709 AUGUSTA AVE
GROTTOES, VA 24441
Neighborhood : STUYVESANT ACRES
Neighborhood Group : 0006
Tax District : CENTER-WARRENTON
Class : MULTIPLE FAMILY
Acreage : 0.0000
Utilities : PUBLIC WATER
PUBLIC SEWER
Zoning : RESIDENTIAL/MULTI-FAMILY
Descendents :

Transfer Notes : 1997-FR LAWYERS TITLE REALTY SERVICES INC SUB TEE FOR PAR ASSOC BY DEFAULT (5 PAR)DEED CALLS FOR LOTS 81,82,83, 84,&85 SEC D-SHOULD BE SEC B-LAWYERS TITLE WILL FILE C/D DB 768/1409 1998-CORR DEED REC'D TO CORR LEGAL DESCRIP - DB 790/1156 1998-FR FED NATL MORTG ASSOC(5 PCLS)DB 790/1160

Land Conservation Easement Summary

Purchase of Development Rights	County of Fauquier	Open Space Easement	Other
--------------------------------	--------------------	---------------------	-------

Parcel Detail for PIN 6984-28-2318-000

Street Address: 381 JACKSON ST

Legal Description: STUY ACRES LOT 84 BK 7 SEC B

Current Assessment Summary

Improvements Value	Land Value	Deferment	Total Taxable Value
\$630,100	\$300,000	\$0	\$930,100

Parcel	Improvements	Land	Transfers
--------	--------------	------	-----------

Owners : HUNT COUNTRY INVESTORS LP

Subdivision : STUYVESANT ACRES

Map Sheet : 6984.05

Landscape : GOOD

Road Type : PAVED

Topography : ON GRADE
ROLLING

Book/Page 790/1160 WARRANTY DEED

& Instrument :

Ancestors :

Mailing Address : 709 AUGUSTA AVE
GROTTOES, VA 24441

Neighborhood : STUYVESANT ACRES

Neighborhood Group : 0006

Tax District : CENTER-WARRENTON

Class : MULTIPLE FAMILY

Acreage : 0.0000

Utilities : PUBLIC WATER
PUBLIC SEWER

Zoning : RESIDENTIAL/MULTI-FAMILY

Descendents :

[View 1 more](#)

Transfer Notes : 1997-FR LAWYERS TITLE REALTY SERVICES INC SUB TEE FOR PAR ASSOC BY DEFAULT (5 PAR)DEED CALLS FOR LOTS 81,82,83, 84,&85 SEC D-SHOULD BE SEC B-LAWYERS TITLE WILL FILE C/D DB 768/1409 1998-CORR DEED RECD'D TO CORR LEGAL DESCRIP - DB 790/1156 1998-FR FED NATL MORTG ASSOC(5 PCLS)DB 790/1160

Land Conservation Easement Summary

Purchase of Development Rights	County of Fauquier	Open Space Easement	Other
--------------------------------	--------------------	---------------------	-------

Parcel Detail for PIN 6984-28-2237-000

Street Address: 361 ROEBLING ST

Legal Description: STUY ACRES LOT 85 BK 7 SEC B

Current Assessment Summary

Improvements Value	Land Value	Deferment	Total Taxable Value
\$606,100	\$300,000	\$0	\$906,100

Parcel	Improvements	Land	Transfers
--------	--------------	------	-----------

Owners : HUNT COUNTRY INVESTORS LP

Subdivision : STUYVESANT ACRES

Map Sheet : 6984.05

Landscape : GOOD

Road Type : PAVED

Topography : ON GRADE
ROLLING

Book/Page 790/1160 WARRANTY DEED

& Instrument :

Ancestors :

Mailing Address : 709 AUGUSTA AVE
GROTTOES, VA 24441

Neighborhood : STUYVESANT ACRES

Neighborhood Group : 0006

Tax District : CENTER-WARRENTON

Class : MULTIPLE FAMILY

Acreage : 0.0000

Utilities : PUBLIC WATER
PUBLIC SEWER

Zoning : RESIDENTIAL/MULTI-FAMILY

Descendents :

[View 1 more](#)

Transfer Notes : 1997-FR LAWYERS TITLE REALTY SERVICES INC SUB TEE FOR PAR ASSOC BY DEFAULT (5 PAR)DEED CALLS FOR LOTS 81,82,83, 84,&85 SEC D-SHOULD BE SEC B-LAWYERS TITLE WILL FILE C/D DB 768/1409 1998-CORR DEED RECD'D TO CORR LEGAL DESCRIP - DB 790/1156 1998-FR FED NATL MORTG ASSOC(5 PCLS)DB 790/1160

Land Conservation Easement Summary

Purchase of Development Rights	County of Fauquier	Open Space Easement	Other
--------------------------------	--------------------	---------------------	-------

F

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



EDWARD H. WINKS
JAMES D. SNOW
ARCHITECTS P.C.

March 8, 2019

Mr. JD Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220 – 6500

Dear Mr. Bondurant,

Please find attached the Architect's Certification for the Steeplechase Manor
Apartment renovation project in Warrenton, Virginia.

Thank you.

Sincerely,

Megan Shope, AIA
Principal



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: Steeplechase Manor

Address of Development: 361 Roebling Street, Warrenton, VA 20186

Name of Owner: Steeplechase Manor, 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: Megan Shope

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

New Construction - EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification.

Rehabilitation -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or better

Adaptive Reuse - Must evidence a HERS Index of 95 or better.

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

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

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

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

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

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

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

60,159.88	(A) Total gross floor area in (sq. ft.) for the entire development
3,180.00	- (B) Unheated floor area (breezeways, balconies, storage)
0.00	- (C) Nonresidential, (commercial income producing) area
56,979.88	= (D) Total residential heated area (sq. ft.) for the development

INSTRUCTIONS FOR AVERAGE UNIT SQUARE FEET CALCULATIONS:

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

Unit Types	Average Unit Sq. Ft.*	x	Number of Units/Type	=	Total Square Feet
Supportive Housing	0.00		0		0.00
1 Story/EFF-Elderly	0.00		0		0.00
1 Story/1 BR-Elderly	0.00		0		0.00
1 Story/2 BR-Elderly	0.00		0		0.00
Efficiency Elderly	0.00		0		0.00
1 Bedroom Elderly	0.00		0		0.00
2 Bedrooms Elderly	0.00		0		0.00
Efficiency Garden	0.00		0		0.00
1 Bedroom Garden	878.78		1		878.78
2 Bedrooms Garden	1,020.02		55		56,101.10
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			56	Total	56,979.88 **

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

2. Net Rentable Square Feet *

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

		Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		
		0.00%		
	Unit Type	Floor Plan Square Feet	Number of Units This Floor Plan	Total
Mix 1	1 BR - 1.5 Bath	760.8	1	760.8
Mix 2	2 BR - 2 Bath	916.48	4	3665.92
Mix 3	2 BR - 2 Bath	911.51	5	4557.55
Mix 4	2 BR - 1 Bath	856.8	22	18849.6
Mix 5	2 BR - 1 Bath	942.08	24	22609.92
Mix 6				0
Mix 7				0
Mix 8				0
Mix 9				0
Mix 10				0
Mix 11				0
Mix 12				0
Mix 13				0
Mix 14				0
Mix 15				0
Mix 16				0
Mix 17				0
Mix 18				0
Mix 19				0
Mix 20				0
Mix 21				0
Mix 22				0
Mix 23				0
Mix 24				0
Mix 25				0
Mix 26				0
Mix 27				0
Mix 28				0
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			56	50443.79

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

DEV Name: Steeplechase Manor

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.

70.00% b.i,ii Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls (excluding triangular gable end area, doors, windows, kneewalls, columns, retaining walls, stairwells and any features that are not a part of the façade)
Community buildings are to be included in percentage calculations.

FALSE c. Water expense will be sub-metered (tenant will pay monthly or bi-monthly bill)

TRUE d. Each bathroom consists only of Water Sense labeled toilets, faucets and showerheads

TRUE e. Provide necessary infrastructure in all units for high-speed internet/broadband service.

TRUE f. Free Wi-Fi access will be provided for community room for resident only usage.

FALSE g. Each Unit is provided free individual high-speed Internet access

OR

FALSE h. Each Unit is provided free individual Wi-Fi access

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

TRUE m. Rehab only- Each apartment has dedicated space, drain and electrical hookups
to accept a permanently installed dehumidification system OR

FALSE n. All development types- Each Unit is equipped with a permanent dehumidification system

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: Steeplechase Manor

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

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

Accessibility:

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

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


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

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

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

Signed:	
Printed Name:	Megan Shope
Title:	Principal
Virginia Registration #:	401012111
Phone:	804-643-6196
Date:	3.8.19

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

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

DEV Name: Steeplechase Manor



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

TRUE 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: 6

The total number of rental units in this development: 56

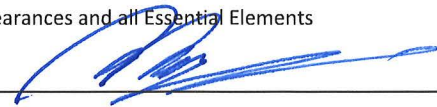
NOTE: For Elderly Developments, 100% of the units in the development must meet the Universal Design standards in order to qualify for points.

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

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

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

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

Signed: 

Printed Name: Megan Shope, AIA, LEED AP
Architect of Record
(same individual as on page 7)

Date: 3.8.19



Appendix F
RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP). In the event the plans and specifications do not include requirements to meet the QAP baseline energy performance, then those requirements still must be met, even though the application is accepted for credits.

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

Signed: [Signature]

Date: 3.8.2019

Printed Name: Matt Waring

Resnet Provider Agency
Viridiant

RESNET Rater
[Signature]

Provider Contact and Phone/Email Sean Evenson-Shanley (804) 212-1936
sean.evenson-shanley@viridiant.org

Post-renovation

Home Energy Rating Certificate

Projected Report

Rating Date: 2019-03-08
Registry ID: Unregistered
Ekotrope ID: DLzr4DoL

HERS® Index Score:

74

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

\$496

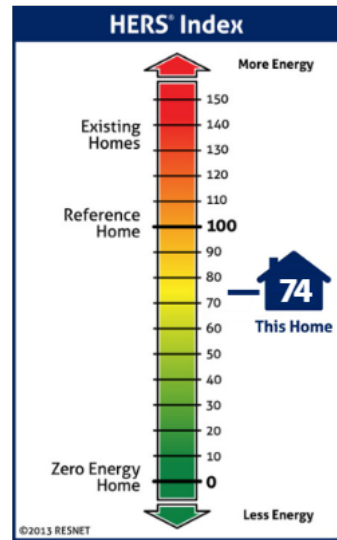
*Relative to an average U.S. home

Home:
361 Roebing St, Warrenton, VA
20186
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	4.9
Cooling	0.5
Hot Water	5.2
Lights/Appliances	14.3
Service Charges	
Generation (e.g. Solar)	0.0
Total:	24.9

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1 BR - R
Community:	Steeplechase Manor
Conditioned Floor Area:	808 sq. ft.
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	32.0 CFM • 250.0 Watts
Duct Leakage to Outside:	65 CFM25 (8.04 / 100 s.f.)
Above Grade Walls:	R-11
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.27, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Matt Waring
RESNET ID: 6729287

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

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



Matt Waring

Matt Waring, Certified Energy Rater
Digitally signed: 3/8/19 at 6:37 AM

Pre-renovation

Home Energy Rating Certificate

Projected Report

Rating Date: 2019-03-08
Registry ID: Unregistered
Ekotrope ID: DLzr4DoL

HERS® Index Score:

107

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

\$313

*Relative to an average U.S. home

Home:

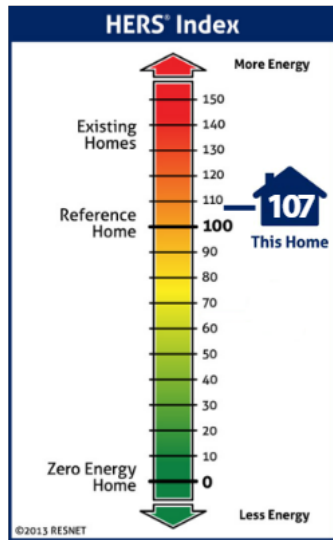
361 Roebing St, Warrenton, VA
20186

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	10.6
Cooling	1.5
Hot Water	6.9
Lights/Appliances	12.0
Service Charges	
Generation (e.g. Solar)	0.0
Total:	31.0

This home meets or exceeds the criteria of the following:



Home Feature Summary:

- Home Type: Apartment, end unit
- Model: 1 BR - R
- Community: Steeplechase Manor
- Conditioned Floor Area: 808 sq. ft.
- Number of Bedrooms: 1
- Primary Heating System: Air Source Heat Pump • Electric • 5.4 HSPF
- Primary Cooling System: Air Source Heat Pump • Electric • 7.1 SEER
- Primary Water Heating: Water Heater • Electric • 0.88 Energy Factor
- House Tightness: 8.7 ACH50
- Ventilation: None
- Duct Leakage to Outside: 228 CFM25 (28.22 / 100 s.f.)
- Above Grade Walls: R-11
- Ceiling: Adiabatic, R-11
- Window Type: U-Value: 0.87, SHGC: 0.73
- Foundation Walls: N/A

Rating Completed by:

Energy Rater: Matt Waring
RESNET ID: 6729287

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

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



Matt Waring

Matt Waring, Certified Energy Rater
Digitally signed: 3/8/19 at 6:35 AM

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

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

Rules of Operation

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

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

By: _____

Name (Print):

Date

STEEPLECHASE MANOR

INTERNET SECURITY PLAN

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

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



Internet Safety

Playing it safe while playing online



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

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



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

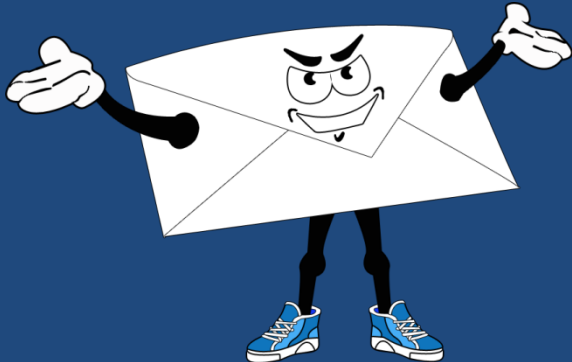
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



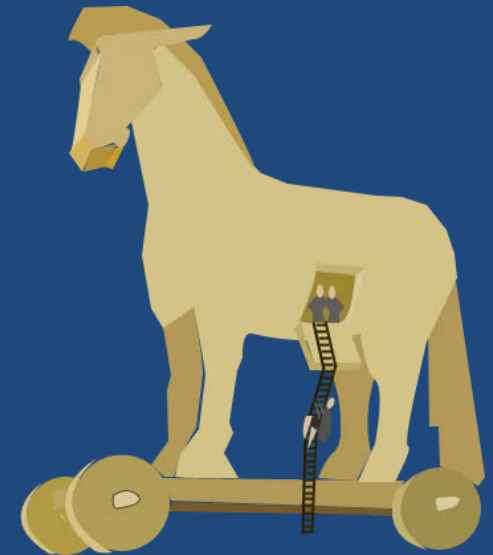
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media



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

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

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

Geotagging



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

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

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

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

<http://www.nytimes.com/2010/08/12/technology/personaltech>



Be Careful of What You Say!



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

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

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

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

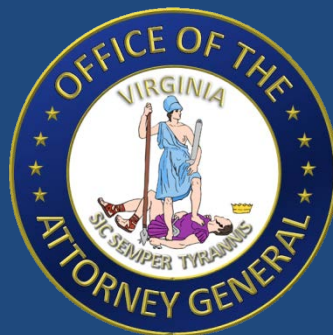
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219

(804) 786-2071

www.ag.virginia.gov

G

Zoning Certification Letter
(MANDATORY)



TOWN OF WARRENTON

POST OFFICE DRAWER 341
WARRENTON, VIRGINIA 20188-0341
www.warrentonva.gov
TELEPHONE (540) 347-1101
FAX (540) 349-2414

February 26, 2019

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

Re: Zoning Confirmation Request:

Name of Development: Steeplechase Manor
Name of Owner/Applicant: Steeplechase Manor, LLC.
Name of Seller/Current Owner: Hunt Country Investors, LP.

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the zoning of the proposed development (more 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 credits.

Development Description

Development Address/Legal Description:

Address	Parcel Id Number	Legal Description
361 Roebling Street	6984-28-2237-000	STUY ACRES LOT 85 BK 7 SEC B
381 Jackson Street	6984-28-2318-000	STUY ACRES LOT 84 BK 7 SEC B
393 Jackson Street	6984-28-3495-000	STUY ACRES LOT 83 BK 7 SEC B - WHEATON ARMS APTS
512 Winchester Street	6984-28-3291-000	STUY ACRES LOT 82 SEC B BK
520 Winchester Street	6984-28-3392-000	STUY ACRES LOT 81 SEC B BK 7

- Proposed improvements to the site include the rehabilitation of 56 units, comprising of 5 buildings, for a total floor area of 60,160 square feet.

Zoning Certification

- The zoning district for the subject parcels is Residential Multifamily (RMF), which allows a density of 12 units per acre (20 net) for "apartments with a density bonus" in accordance with the provisions of Articles 3-4.5.5 and 9-3 of the Zoning Ordinance.
- The subject properties received a Special Use Permit (SUP#98-04) to add ten additional units to the existing 46 apartment units, a community room, kitchenette, and a management office with the following conditions:

1. That the development of the site be in general conformance with the site plan dated 6/23/98 and submitted with the special use permit application.
 2. That all 56 units meet the requirements of Section 11-1 of the Zoning Ordinance.
 3. That all improvements shown on the plan be in place prior to the issuance of any occupancy permits in the new apartment/community building.
 4. That the tot lot area be completely screened from Jackson Street and future Roebing Street.
 5. That the full 50 foot wide section of Roebing Street, as shown on the site plan dated 6/23/98, be completed prior to issuance of any occupancy permits in the new apartment/community building.
 6. That the existing dumpsters be screened with a combination of fencing and landscaping.
- A Site Plan for Hunt Country Manor (SDP #99-1) was approved on April 26, 1999.
 - 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.

This Zoning Confirmation Letter only applies to the subject property noted above. This is a formal decision by the Zoning Administrator of the Town of Warrenton, Virginia. Any person aggrieved by any decision of the Zoning Administrator may take an appeal to the Board of Zoning Appeals. Such appeal shall be taken within thirty (30) days of the date of this letter by filing with the Zoning Administrator a notice of such appeal specifying the grounds thereof. The decision shall be final and unappealable if not appealed within thirty (30) days. The fees for filing an appeal are \$400.00 plus the cost of advertising and property notice mailings. Classified advertising is placed in the local paper for two consecutive weeks prior to the meeting with costs averaging around \$500.00. The cost for property notice mailings varies and depends on the number of adjacent owners. The adjacent property notices are sent via first class mail at the current first class postage rate, which is \$0.50. The Zoning Office is located at 18 Court Street within Town Hall. Hours of operation are from 8 AM until 4:30 PM Monday through Friday. If you have any questions regarding this notice or would like additional information about the appeal process, please do not hesitate to contact me at (540) 347-2405.

Sincerely,



Susannah B. Smith, CZA, CFM, ASLA
Zoning Administrator
Town of Warrenton

CC: File

H

Attorney's Opinion
(MANDATORY)

WILLIAMS MULLEN

Direct Dial: 804.420.6585
Inowlin@williamsmullen.com

March 13, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: Steeplechase Manor
Name of Owner: Steeplechase Manor, LLC

Gentlemen:

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

Virginia Housing Development Authority
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. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
8. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
9. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

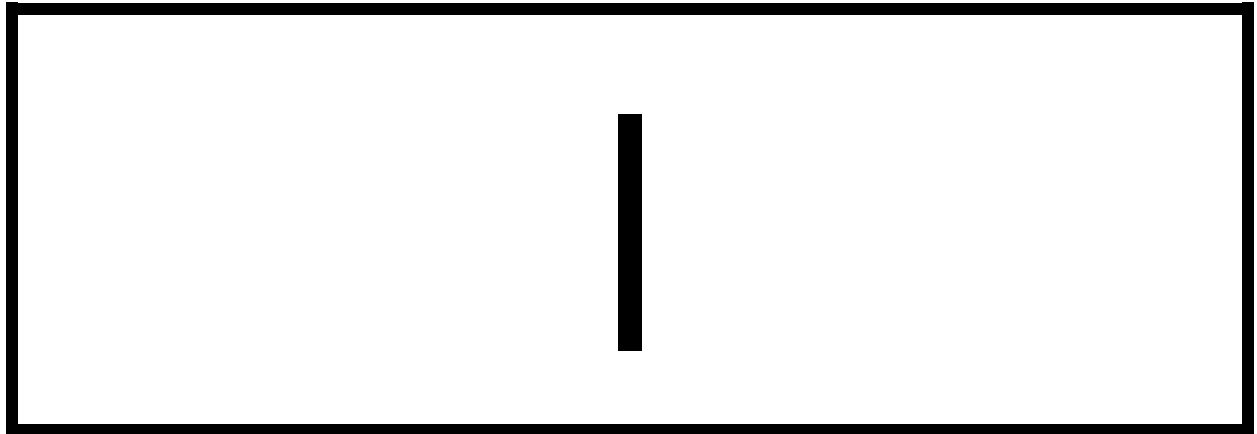
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("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: 
Lauren D. Nowlin, Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire

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

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

1. General Information

- a. Name of development: Steeplechase Manor
- b. Name of owner/applicant: Steeplechase Manor, LLC
- c. Name of non-profit entity: Virginia United Methodist Housing Development Corporation
- d. Address of principal place of business of non-profit entity:
1706 Grandin Road, SW, Roanoke, VA 24015

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

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); 8/29/1975
evidenced by the following documentation: Certificate of incorporation issued by the Virginia State Corporation Commission
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
8/31/1982
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
To provide housing to low and moderate income families
- i. Expected life (in years) of non-profit:
Perpetual

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
To continue providing housing to low and moderate income families

- k. How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
None How many part time, paid staff members? Two

- Describe the duties of all staff members:
Larry Dickerson - President
Ernest T. Herndon - Corporate Secretary

- l. Does the non-profit share staff with any other entity besides a related non-profit described above?
 Yes No If yes, explain in detail: _____

- m. How many volunteers does the non-profit and, if applicable, any related non-profit have?
About 50, they consist of volunteers from the Churches in the areas where the nonprofit has housing developments.

- n. What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development
The nonprofit receives developer fees and distributions from housing projects it has developed and owns.

- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
Provided upon request

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
In 1975, the nonprofit was formed upon the recommendation of the Board of Church and Society of the Board of Virginia United Methodist Church.

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

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

Yes No, If yes, explain:

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

Yes No

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

The nonprofit was built, developed and operated for low and moderate income families.

The non profit has developed Section 202 projects and LIHTC projects

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

N/A

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

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

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:
VUMHDC will at all times own 10% of the GP owned by the Managing Members.

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

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

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

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

Recordable agreement attached to the Tax Credit Application as TAB V

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

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

Yes No If yes,

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

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

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

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

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

- f. List all general partners/managing members of the Owner of the Development (one must be the non-profit) and the relative percentages of their interests:
VUMHDC will own 10% of Steeplechase Manor Advisors, LLC, the managing member of Steeplechase Manor, LLC.
Mark-Dana Corporation will own 85% of Steeplechase Manor Advisors, LLC, the managing member of Steeplechase Manor, LLC.
Cavender Development, LLC will own 5% of Steeplechase Manor Advisors, LLC, the managing member of Steeplechase Manor, LLC.

- g. If this is a joint venture, (i.e. the non-profit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.
The nonprofit will assist in contracting low income tenants to serve, and the nonprofit has entered into a Right of First Refusal Agreement.

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

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

Mark-Dana Corporation contacted the nonprofit as it has on several projects previously. Mark-Dana Corporation appreciates and encourages the role of VUMHDC in providing affordable housing and has partnered with VUMHDC in the past

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

Non-profit Questionnaire, cont'd

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

The Owner will pay Mark-Dana Corporation a developer fee as set out in the application.

The Owner will pay Astoria, LLC a consultant fee as set out in the application.

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

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

Mark-Dana Corporation will receive a portion of the excess net cash flow, if any, in accordance with the Operating Agreement of the Owner. And affiliate of Mark-Dana Corporation may be the general contractor that would receive the builder's profit

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

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

N/A

n. Is the non-profit involving any local, community based non-profit organizations in the development, role and operation, or provision of services for the development? Yes No If yes, explain in detail, including the compensation for the other non-profits:

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- b. Define the non-profit's geographic target area or population to be served:
The Commonwealth of Virginia

- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:
The non-profit partnered on another LIHTC project in the nearby community of Culpeper, named Belle Courts.
The non-profit serves all areas of Virginia, including this community, and will continue serving the residents of Virginia as long as it is in business. It has developed Section 202 projects and tax credit projects throughout Virginia.

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

- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:

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

- h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations? Yes No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
Board meetings are held every 3 months in Glen Allen, VA at the office of Virginia United Methodist Center.
-
- k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
- l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:

- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:

- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).
Provided upon request
-
-
-
- o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).
Provided upon request
-
-
-
- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No If yes, explain:

Non-profit Questionnaire, cont'd

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds? Yes No If yes, explain:

r. Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? Yes No If yes, explain the need identified:

s. Has the non-profit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community? Yes No If yes, explain the plan:

5. Attachments

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

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

3/10/19
Date

Steeplechase Manor, LLC
Owner/Applicant
By: [Signature]
Its: President of Managing Member of Managing Member
Title

3/05/2019
Date

Virginia United Methodist Housing Development Corporation
Non-profit
By: [Signature]
Board Chairman

Non-profit Questionnaire, cont'd

By: 
Executive Director / President

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Relocation Policy and Plan For Steeplechase Manor (Hunt Country Apartments) Residents

A. PURPOSE

This document represents Steeplechase Manor, LLC's (SM) and Mark-Dana Management, LLC's (MDM) Relocation Plan for Steeplechase Manor Apartments (in connection with the acquisition and renovation of Hunt Country Apartments). This document was prepared to inform Residents who will be temporarily or permanently relocated by the Steeplechase Manor renovation and to guide MDM staff working with the Residents who will be temporarily relocated on relocation policies and procedures.

Owner: Steeplechase Manor, LLC
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
Attn: David Mark Koogler

Management Company:
Mark-Dana Management, LLC
709 Augusta Avenue
Grottoes, Virginia 24441
Attn: Carolyn Lambert

B. PROJECT OVERVIEW AND SCOPE

SM intends to use Low Income Housing Tax Credits (LIHTC) and a construction loan and a mortgage loan to be determined, to acquire Hunt Country Apartments, a LIHTC rental development located at 361 Roebling Street, Warrenton, Virginia, 20186. The development, Steeplechase Manor, consists of 55 LIHTC units and 1 no income unit.

SM plans to renovate the apartments in phases which will likely overlap one another to some degree and require coordination by the general contractor, sub-contractors and MDM staff overseeing the renovation. Renovations are planned to commence upon closing on the acquisition and the financing. Renovation of all units is expected to be completed by the end of December 2020. These estimated start and completion dates may change depending on when the acquisition and financing closings occur. SM plans to renovate 56 units, the community room and the laundry room. Six apartments (6 two-bedroom units) will be reconfigured to comply with the Section 504 of the Rehabilitation Act/Americans with Disabilities regulations (Accessible Units).

Following the completion of construction, 56 units will be LIHTC units and will be occupied by households with incomes equal to or less than 60% of area median gross income (AMGI), as adjusted for family size, in accordance with the LIHTC program.

As a result of the renovation to be conducted at the property, some Residents of the Steeplechase Manor Apartments will be temporarily or permanently relocated. It is anticipated that Residents, if any, residing in the six units that will be accessible units, will need to be temporarily relocated or permanently relocated to another unit within Steeplechase Manor. All other units are expected to be renovated without the need to relocate Residents. Residents that will be temporarily or permanently relocated are entitled to assistance under this Relocation Plan, with the exception of those households that moved (or move) pursuant to a Notice to Quit and/or were (are) legally evicted or under an eviction process.

This Relocation Plan outlines the supportive services, counseling and relocation assistance offered to temporarily and permanently relocated Residents and the estimated timetables for relocation. All lease-compliant Residents that will be temporarily or permanently relocated will be counseled and provided relocation assistance in accordance with this Relocation Plan. Households which move prematurely (i.e. before the scheduled dates for relocation) may not have an opportunity to receive comprehensive relocation counseling offered under this Relocation Plan. This Relocation Plan is intended to meet the federal and state requirements relating to relocation (including, the VHDA Relocation Assistance Guidelines (copy attached)).

Residents must meet all applicable certification requirements. All relocation housing will be decent, safe, and sanitary and will comply with all applicable requirements.

Currently, the units set forth below are planned to be converted to accessible units and may require temporary or permanent relocation to another unit within Steeplechase Manor. Final determination of which seven units will be converted to accessible units will be made when construction plans are finalized.

- Unit B2-213 2 Bedroom (conversion to an accessible unit)
- Unit B2-214 2 Bedroom (conversion to an accessible unit)
- Unit B2-215 2 Bedroom (conversion to an accessible unit)
- Unit B3-101 2 Bedroom (conversion to an accessible unit)
- Unit B3-102 2 Bedroom (conversion to an accessible unit)
- Unit B3-103 2 Bedroom (conversion to an accessible unit)

C. PLANNED MEASURES TO MINIMIZE CONSTRUCTION IMPACT

With respect to units that will be remodeled with tenants in place, the following measures will be taken to minimize impact on the tenants: Tenants will be given advance notice of the day and type of work to be performed in their unit on a particular day. Work in units will begin no earlier than 8:00 am and end no later than 5:00 pm (unless there are extenuating circumstances). All work in a particular unit will be completed such that the tenant will have use of the unit by the end of each day. For example when windows are replaced, each window that is removed will be re-installed or replaced on the same day that it is removed.

D. RELOCATION SCHEDULE

No Resident will be required to relocate until after they have received the proper notices as outlined in this Relocation Plan. However, Residents will have the opportunity to relocate earlier than the dates provided in the notices outlined in this Relocation Plan on a voluntary basis. MDM expects that most relocations will be permanent relocations to a unit at Steeplechase

Manor. MDM expects the temporary or permanent relocation to take place according to the following timeline (these dates may very well change based on closing on the tax credit financing, timing of voluntary relocations, if any, and the progress of the renovations):

June - July, 2019	MDM staff to send written notice regarding relocation to tenants that will need to be temporarily or permanently relocated
November, 2019	Move Residents from three units to temporary / permanent locations
December, 2019	Move Residents from three units to temporary / permanent locations

E. REGULATORY AUTHORITY

Virginia Housing Development Agency Relocation Assistance Guidelines

The policies and procedures regarding relocation in this Relocation Plan will be performed in compliance with Section 55-222 of the Code of Virginia and the VHDA “Relocation Assistance Guidelines” for Low Income Housing Tax Credits (please see the attached copy of these guidelines). This Relocation Plan follows these guidelines specifically regarding (1) relocation payments, (2) relocation assistance, (3) the 120-day notice to vacate period and (4) the full communication of renovation and temporary relocation plans to all existing tenants that will be temporarily relocated by the renovation. Pursuant to VHDA guidelines, a Relocation Plan has been submitted to the Virginia Housing Development Authority, Multi-Family Development Division, to the attention of the Tax Credit Program Administrator.

F. MOVING COST REIMBURSEMENT

SM’s moving cost reimbursement to the Resident is limited to \$100.00 if either of the following applies:

- a. A Resident has minimal possessions and occupies a dormitory style room, or
- b. A Resident move is performed by an agency at no cost to the tenant.

If neither 'a' nor 'b' above applies, and the tenant opts to move his/her belongings, the reimbursement to the Resident may be based on one or a combination of the following:

- 1. Based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule (see Virginia)
- 2. Based on Resident's actual reasonable moving and related expenses

The Fixed Residential Moving Cost Schedule includes moving costs and utility connection expenses and is based on the number of rooms of furniture, not the number of bedrooms per unit.

Resident's actual reasonable moving and related expenses' are defined as

- i. The lower of two bids or estimates prepared by a commercial mover; or
- ii. Receipted bills for labor and equipment

Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and, equipment rental fees should be based on the actual rental cost of the equipment but not to exceed the cost paid by a commercial mover.

MDM plans to move each Resident that needs to be temporarily or permanently relocated in which case the moving cost reimbursement amount to each such Resident will be \$100 as set forth above.

G. ADVISORY SERVICES (PERMANENT RELOCATION)

If a Resident cannot return to Resident's original unit, then the Resident is considered to be "displaced" and the relocation is considered a "permanent relocation." It is anticipated that all Residents that need to be permanently relocated will be relocated to another unit within Steeplechase Manor. If a Resident is displaced, then MDM will provide the Resident with Advisory Services in addition to Moving Cost Reimbursement. Advisory Services include:

- Providing information about units available within the development
- Providing tenants with written information
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices
- Communicating the name and telephone number of a contact person who can answer questions or provide other needed help
- Providing transportation for tenants needing to look at other housing, especially those who are elderly
- Giving special consideration for the needs of families with school age children
- Extending regular business hours, including evenings and weekends, so that tenants won't have to miss work
- Relocation counseling and assistance completing the necessary claim forms.

H. TEMPORARY RELOCATION

A Resident who is temporarily relocated is not "displaced" if the Resident can return to the original unit (e.g. the unit occupied by the Resident). A Resident that is temporarily relocated is not eligible for Advisory Services as noted above; however, MDM

1. Guarantees that the Resident can return to Resident's same unit
2. Pays the Resident's moving costs to and from the temporary location (two moves) in accordance with the Moving Cost Reimbursement provision above

A temporarily relocated Resident may agree in writing to permanently relocate to (a) the unit which has been designated their temporary unit, if the Resident agrees to permanently relocate to the temporary unit, in which case the Resident will only be entitled to Moving Cost Reimbursement for the one move; or (b) another newly renovated unit, in which case the Resident will be entitled to Moving Cost Reimbursement for the two moves. Such written agreement will be kept by MDM in the Resident file.

MDM will contact any Resident who has been temporarily relocated for longer than one year and provide Advisory Services to that Resident in addition to the Moving Cost Reimbursement.

I. RELOCATION PROCEDURE

Duties and Responsibilities of Steeplechase Manor Residents

The Resident shall:

- Read the General Information Notice.
- Read, sign and return to MDM a copy of the signed Notice of Eligibility.
- Move upon notice during the specific time period, irrespective of any pending grievance related to relocation or continuing occupancy. However, Resident rights to a grievance will not be waived by such a move provided the grievance is filed prior to the move.
- Pack all belongings and prepare furniture and appliances for moving (**everything but furniture must be packed in boxes, taped and the top of the boxes must be flat**).
- Arrange with utility companies to have services transferred to the new dwelling, and to cover all associated arrearage as may be required.
- Prepare, disconnect and/or dismount all applicable appliances for moving. If a Resident household qualifies as elderly or disabled, and requests assistance in writing from MDM within 14 days of receiving its 30-day notice, MDM will provide the necessary moving assistance.
- Notify the US Postal Service, schools, other appropriate government agencies (Social Security, etc.), individuals, and companies of the change in address.
- Be ready to move all belongings on the specified date, and to be home and ready when the movers arrive.

MDM Staff

The Regional Manager and Property Manager as necessary shall:

- Plan moves and consider: resident needs
- Secure safe, sanitary and descent apartments for all residents.
- Schedule moves/move-ins
- Schedule residents with mover according to schedule established. Obtain insurance on all stored belongings.
- Monitor, coordinate, document and maintain records of all relocation activity for

Steeplechase Manor according to applicable regulations.

- Ensure that copies of Notices are signed by leaseholders, returned to MDM and properly filed.
- Review and approve all requests for reimbursement of relocation expenses or allowable relocation payments, according to the Relocation Plan.
- Ensure that all households considered for relocation receive a General Information Notice and a copy of the Relocation Plan at the beginning of the planning process for the renovation project.
- Ensure that all households receive a written Notice of Eligibility for Relocation Assistance at least 120 days in advance of the deadline for being relocated, which outlines the assistance to which they are entitled.
- Ensure that a member of the MDM staff with relocation, and community and supportive services responsibilities meets with each household at least 30 days prior to the relocation deadline to discuss the relocation details and the household's needs.

The Property Manager and Maintenance Staff shall:

- Assure that all vacated units are cleaned out and secured immediately.
- Provide moving assistance for the elderly and disabled when requested as reasonable accommodation.
- Ensure other MDM units are turned over quickly to facilitate the relocation.
- Receive a scope of work and become familiar with the scope to better answer residents questions. The Property Manager will assist with on-going inspections of construction underway.
- Upon construction completion, Property Manager, architect, construction manager, EarthCraft staff, VHDA staff and other necessary personnel will perform an inspection and create a joint punch list.

The Regional Manager shall:

- Certify families that qualify for relocation assistance.
- Continue follow-up counseling through individual needs assessment.
- Initiate eviction proceedings for households that do not comply with the requirements of the Relocation Plan and related notices and instructions received in implementation of the plan.

- Determine eligibility using Verification Forms for the Low-Income Housing Tax Credit programs. Document total income of each household unless verification is on file that is less than three months old. Income from employment, military pay, social services, social security, pension, workers compensation, unemployment, child support, alimony/spousal support, self-employment and cash contribution.
- Work with all eligible Residents to get their receipts for utility hook-ups. All requests for reimbursement should be submitted within 45 days of the move. Residents should expect their check within 30 days.
- Receive a scope of work and become familiar with the scope to better answer residents questions.

J. APPEALS AND GRIEVANCES

If a leaseholder or individual disagrees with the determination of MDM concerning the relocation payment(s) or other relocation assistance for which the Resident is eligible, the Resident may file a written appeal with MDM according to MDM's Grievance Procedure. A household or individual may file an appeal with MDM in which the leaseholder believes that MDM has failed to:

- properly determine that the household or individual qualifies or will qualify (upon moving) as a temporarily relocated person who is eligible for relocation assistance
- properly determine the amounts of relocation payment(s) as required by this plan.

K. SPECIAL EVICTION POLICY

In addition to the causes for eviction outlined in the current lease and/or rules with MDM, a Resident's refusal to accept the reasonable offer of relocation housing made in accordance with this Relocation Plan will be determined to have caused a lease violation and may be the subject to an eviction action.

This eviction policy is necessary in order to ensure that Residents will comply with this Relocation Plan and thereby enable the renovation of Steeplechase Manor to proceed. This eviction policy will only be enforced for violations pertaining to the relocation effort; all other lease and occupancy violations will be handled under MDM's normal procedures. This policy should only be used as a last resort and every reasonable effort will be made to avoid eviction.

L. PROJECTED RENTS AND RENTAL POLICIES AFTER RENOVATION

After the renovation, 55 units will be for households with income levels at or below 60% of AMI and 1 unit provides no income. Rent levels after the renovations will be as follows: 6 units at 40% AMI rents, 22 units at 50% AMI rents, 28 units at 60% AMI rents, and 1 unit at no rent. All tenants will need to be timely re-certified and meet the income and rent restrictions applicable.

M. RECORDKEEPING

Good record keeping is necessary to carry out a sound, thorough and comprehensive relocation program. MDM shall keep records that comply with VHDA requirements and those necessary to insure that Residents that are temporarily or permanently relocated receive the services that are needed and required. This Relocation Plan will be located in plain sight in the office for Residents to review. All documentation related to relocation, including formal notices, bill receipts and canceled checks will be included in the applicable Resident's files.

APPENDIX

1. Units That May Not Be Renovated With Tenants in Place
2. Notice of Intent to Acquire, General Information Notice and 120-Day Notice
3. VHDA Guidelines
4. Willingness to Move Early Form
5. Relocation 30-Day Notice (Temporary Relocation)
6. Relocation 30-Day Notice (Permanent Relocation)
7. Monthly Relocation Report

Steeplechase Manor Units
That May Not Be Renovated With Tenants in Place
Subject to Change once Construction Plans are Finalized

Unit B2-213	2 Bedroom (conversion to an accessible unit)
Unit B2-214	2 Bedroom (conversion to an accessible unit)
Unit B2-215	2 Bedroom (conversion to an accessible unit)
Unit B3-101	2 Bedroom (conversion to an accessible unit)
Unit B3-102	2 Bedroom (conversion to an accessible unit)
Unit B3-103	2 Bedroom (conversion to an accessible unit)

MARK-DANA MANAGEMENT, LLC
709 Augusta Avenue
Grottoes, Virginia 24441

_____, 20____

Resident of Hunt Country Manor Apartments
361 Roebing Street
Warrenton, Virginia 20186

Re: Notice of Intent to Acquire, General Information Notice, and 120-Day Notice

Dear _____,

This letter is a follow-up to the news letters in which you were notified that we are planning upcoming renovations to your home. Steeplechase Manor, LLC (SM) intends to acquire and renovate the property you currently occupy, Hunt Country Manor Apartments. SM has applied for Low Income Housing Tax Credits and a construction loan and a mortgage loan from _____ to complete the acquisition and renovation. The renovation will include new kitchen cabinets and countertops, energy efficient appliances, windows, patio doors, and heating and air conditioning units. We will also be installing water conserving commodes and faucets. We will be improving the outside appearance with improved landscaping, re-paving the parking lots, and a new sign.

We plan to complete the renovations without moving you from your home. We will give everyone ample notice of all work to be done in each unit every day. Work will start each day at or after 8:00 am and will stop no later than 5:00 pm. The renovation process is expected to take about ten months from the start date. We will make sure that no one will be without the necessary accommodations during the renovation period.

However, you may need to temporarily or permanently move to another unit at Steeplechase Manor. The earliest anyone will be required to move is _____. Mark-Dana Management, LLC (MDM) staff will contact you to coordinate the planned moving date. Therefore, we urge you not to move at this time. However if you have already submitted a notice to move or have received a lease termination notice, you will **not** be eligible for relocation assistance. If you have received a 21-30 Day Notice of Lease Violation and Potential Lease Termination you may not be eligible for relocation assistance. If you do elect to move for reasons of your choice, you will **not** be eligible nor be provided relocation assistance. With the above exceptions, stay where you are. To maintain your eligibility, you must continue to pay your usual rent and otherwise comply with the standard lease terms and conditions.

If we determine that you need to temporarily or permanently move, (i) you will be reimbursed for all reasonable moving expenses and reasonable related costs such as transfer fees for utility hook-ups and other related expenses in accordance with the Relocation Plan a copy of which is located in the Steeplechase Manor office; (ii) if you need to permanently move, you will receive relocation advisory services in accordance with the Relocation Plan, and (iii) you will receive written notice at least 30 days before the date when you must move stating (1) the specific date

by which you are required to move, (2) the unit to which you will be relocated, (3) if applicable, the date on which the move-in inspection will be completed, and (4) if applicable, the date that you will receive keys to your unit. **You will not have to move earlier than 30 days after a comparable replacement dwelling is made available to you.**

After the renovation of your unit, you may then choose whether or not to move back into your original unit (unless you are no longer eligible for that particular unit) or another suitable, decent, safe and sanitary unit at Steeplechase Manor. If your income makes you ineligible to remain in the completed project, under the new federal funding restrictions, we will move you to a comparable unit that meets your household needs and that complies with decent, safe and sanitary standards.

Your rent will remain the same until your lease renewal at which time you will need to be re-certified and your rent will be determined in accordance with VHDA requirements.

Please be advised that you should continue to pay your rent and meet any other obligations as specified in your lease agreement. Failure to do so may be cause for eviction. Should any resident's lease be terminated while living in their apartment at Steeplechase Manor during the renovations, he/she would **not** be eligible for relocation assistance. Should any resident's lease be terminated during the time residents are temporarily relocated in other apartments at Steeplechase Manor, other MDM managed properties or other sites owned by another company, those residents would **not** be eligible to return to Steeplechase Manor once renovations have been completed.

As we continue with this project, you can rest assured that we will make every effort to accommodate your needs. You will be protected by the United States Department of Housing and Urban Development's (HUD) Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable. This assistance is more fully explained in the attached brochure, "Relocation Assistance to Tenants Displaced From Their Homes". Please review the attached Virginia Housing and Development Authority's (VHDA) "Relocation Assistance Guidelines." Please notice that some of the information related to purchasing a home and permanent relocation does not apply to this specific relocation situation. The information in the notices covers all types of relocation.

We cannot require you to move unless we make at least one comparable replacement dwelling available to you. You have the right to appeal if you believe that we did not properly evaluate your application for assistance.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking URA relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

Caution:

Please remember, you must contact us before making any moving plans. We want to help you obtain all relocation benefits you qualify for. Additionally, we will make reasonable accommodations for persons with disabilities and provide language assistance for persons with

limited English proficiency. Please let us know if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

This notice does not establish your eligibility for relocation payments or assistance at this time. If we determine that the project will displace you and require you to vacate the premises, we will inform you in writing. If the proposed project does not proceed, or if we determine that the project will not displace you, we will notify you of that in writing.

Again, please do not move out before you receive definite guidance from us about your eligibility or ineligibility for relocation benefits. We will do everything we can to respect your rights under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, as applicable.

Please retain this letter for your records. We will contact you soon about relocation eligibility. If you have any questions about this notice or the proposed project, please contact our representative:

Carolyn Lambert, Vice President
709 Augusta Avenue, Grottoes, VA 24441, (phone) (540) 249-3060

Sincerely,

Carolyn Lambert, Vice President

I _____, have received this Notice of Relocation.
(print name)

Resident Signature

Date

Staff Witness

Date

Steeplechase Manor Apartments
Willingness to Move Early Relocation Form

I received the Notice of Intent to Acquire, General Information Notice, and 120-Day Notice letter concerning the renovation of Hunt Country Manor Apartments (to be named as Steeplechase Manor) and the [temporary] [permanent] relocation of my household. I have reviewed the Relocation Plan and received a copy of the Virginia Housing Development Authority publication “*Relocation Assistance Guidelines*.” I attended a meeting on _____, 20__ with the property manager.

I understand due to the upcoming renovations of the Hunt Country Manor Apartments, I will be required to [temporarily] [permanently] move. By signing below, I agree to pack and be ready to move by the _____, 20__.

Tenant Name: _____

My current address is: _____

My [temporary] [permanent] address will be: _____
(this is the anticipated address as of ____/20__ and should it change property management staff will contact you prior to moving)

Tenant Signature

Date

Staff Signature

Date

MARK-DANA MANAGEMENT, LLC
709 Augusta Avenue
Grottoes, Virginia 24441

_____, 20__

Resident of Hunt Country Manor Apartments (to be renamed as Steeplechase Manor)
361 Roebing Street
Warrenton, Virginia 20186

Re: 30-Day Notice to Move; By required move date
Temporary Relocation

Dear name of tenant,

On _____, 20__ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Hunt Country Manor Apartments by Steeplechase Manor, LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to temporarily relocate to another unit at Steeplechase Manor Apartments.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Steeplechase Manor Apartments: _____. You will be able to move back into your original unit after the renovation is completed. Your rent will remain the same as it was for your original unit until the time of lease renewal.

Your move-in inspection is schedule to occur: _____

Please come by the office to get the key to your temporary unit on or after _____.

If you disagree with the estimated amount of relocation assistance or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation coordinator, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title) _____

Tenant Affidavit: I acknowledge and understand the contents of this letter.

Signature of Tenant

Unit Number

Date Signed

MARK-DANA MANAGEMENT, LLC
709 Augusta Avenue
Grottoes, Virginia 24441

_____, 20__

Resident of Hunt Country Manor Apartments (to be renamed as Steeplechase Manor)
361 Roebing Street
Warrenton, Virginia 20186

Re: 30-Day Notice to Move; By required move date
Permanent Relocation

Dear name of tenant,

On _____, 20__ we sent you a letter regarding Notice of Intent to Acquire, General Information Notice and 120-Day Notice for the acquisition and renovation of Hunt Country Apartments by Steeplechase Manor, LLC. Virginia Housing and Development Authority (VHDA) has approved the project and the funding for it.

We have determined that you will need to permanently relocate to another unit at Steeplechase Manor Apartments.

You must move from your current unit by _____.

We have identified the following comparable unit for you at Steeplechase Manor Apartments: _____. Your rent will remain the same as it was for your original unit until the time of lease renewal. Please contact us immediately if you believe this unit does not compare reasonably to your current home. We can explain our basis for selectin this dwelling as most representative of your current home and discuss your concerns.

Your move-in inspection is schedule to occur: _____

Please come by the office to get the key to your new unit on or after _____.

If you disagree with your designation as a displaced person, the estimated amount of relocation assistance, or the comparability of the representative replacement dwelling you may file an administrative appeal to VHDA. We will provide contact information for the appeal to VHDA. For low-income persons and those unable to prepare a written appeal, or who require assistance in preparing an appeal, we shall provide such assistance and/or refer you to an appropriate third party who will provide such assistance at no cost to you.

In order to help you protect your rights and benefits in the relocation process, we will reasonably accommodate persons with disabilities and provide language assistance for persons with limited English proficiency. Please tell our representative if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation coordinator, [name] , [title] , at [phone] , [address] before you make any moving plans.

He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the Uniform Relocation Action, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.

If you have any questions about this letter or your eligibility for relocation assistance and payments, please contact relocation counselor, [name], [title], at [phone], [address] before you make any moving plans. He/she will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which the law may entitle you.

Sincerely,

(Name and title) _____

Tenant Affidavit: I acknowledge and understand the contents of this letter.

Signature of Tenant

Unit Number

Date Signed

K

Documentation of
Development Location:

K.1

Revitalization Area
Certification

A RESOLUTION DESIGNATING STEEPLECHASE MANOR (FORMERLY HUNT COUNTRY MANOR), IDENTIFIED AS TAX MAP PARCELS 6984-28-3495, 6984-28-2318, 6984-28-2237, 6984-28-3392, AND 6984-28-3291 AS A REVITALIZATION AREA

WHEREAS, Steeplechase Manor, LLC has proposed to rehabilitate Hunt Country Manor apartments, to be renamed Steeplechase Manor, (the "Development") located at 361 Roebing St, Warrenton, VA 20186, and is applying to the Virginia Housing Development Authority ("VHDA") for Housing Tax Credits for the Development; and

WHEREAS, this resolution is intended to meet the requirements of Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, and the Town of Warrenton, Virginia, desires to designate the site which includes the Development, as a revitalization area;

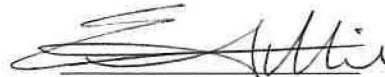
NOW, THEREFORE, BE IT HEREBY RESOLVED that the Town Council of Warrenton finds that the Development is, if not rehabilitated, likely to deteriorate due to the age and increasing obsolescence of the existing building improvements, and further finds that private enterprise and investment are not reasonably 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; and

BE IT HEREBY FURTHER RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the area in which the Development is to be located is hereby designated as a revitalization area and that proposed rehabilitation within the area would be of benefit to the Town.

Adopted: March 12, 2019

Voting For: Mr. Renard Carlos, Mr. Kevin Carter, Mr. Robert Kravetz, Mr. Brett Hamby, Mr. Alec Burnett, Mr. Jerry Wood, Mr. Sean Polster

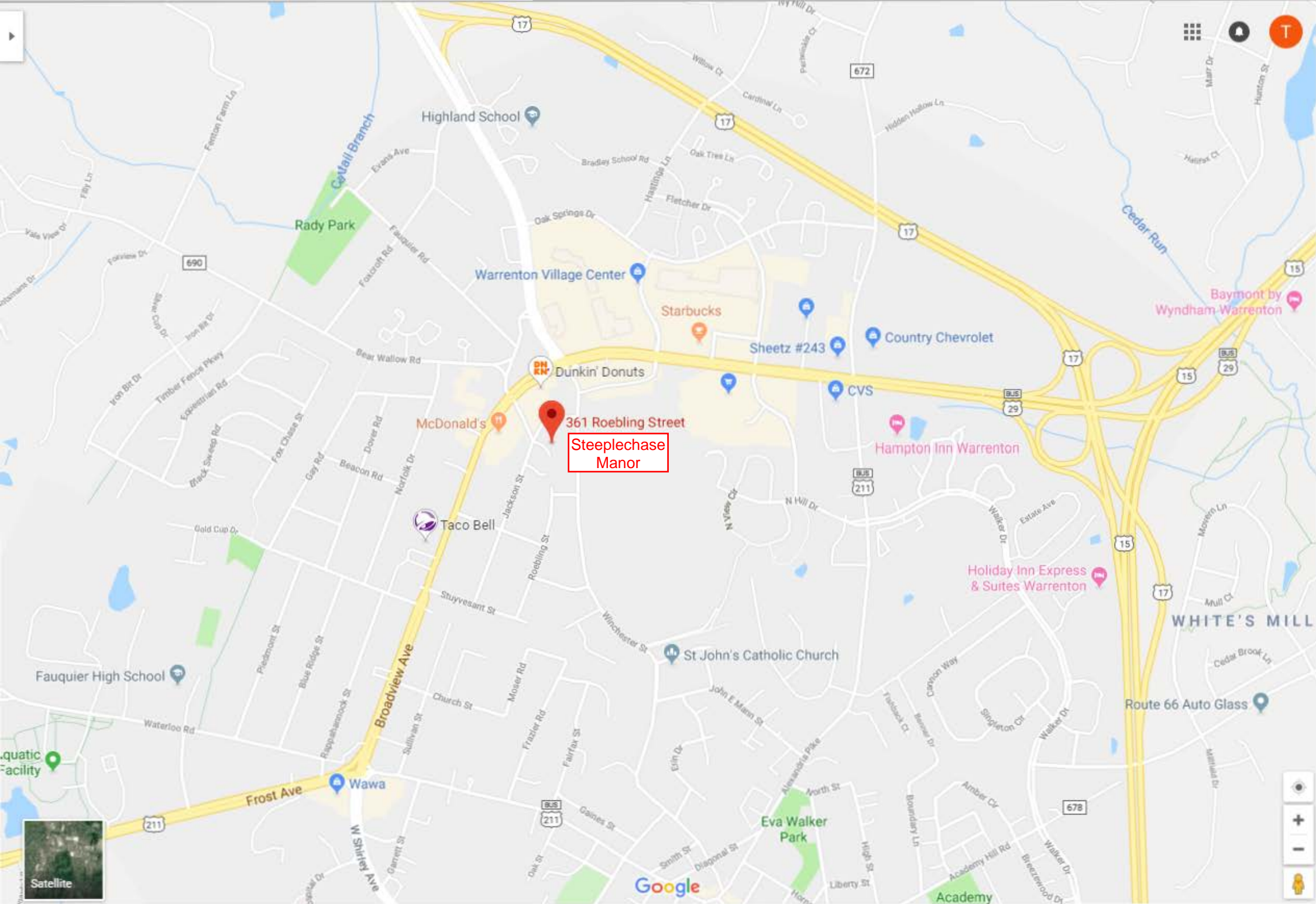
Voting Against:



Elizabeth Gillie
Town Clerk

K.2

Location Map



361 Roebling Street
Steeplechase Manor

McDonald's

Dunkin' Donuts

Starbucks

Sheetz #243

Country Chevrolet

CVS

Hampton Inn Warrenton

Holiday Inn Express & Suites Warrenton

Taco Bell

St John's Catholic Church

WHITE'S MILL

Route 66 Auto Glass

Rady Park

Warrenton Village Center

Fauquier High School

Wawa

Eva Walker Park

Academy

Google



K.3

Surveyor's Certification of
Proximity to Public
Transportation



Blackwell Engineering, PLC

566 East Market St. - Harrisonburg, Virginia 22801 - (540) 432-9555 - www.BlackwellEngineering.com

Surveyor's Certification of Proximity to Transportation

DATE: February 26, 2019

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

RE: 2019 Tax Credit Reservation Request

Name of Development: Steeplechase Manor (Hunt Country Manor)
Name of Owner: Mark-Dana Corporation

Gentlemen:

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

Based upon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street boundary entrance to the property is within 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name: Blackwell Engineering, PLC

By:

Edmond H. Blackwell, P.E.

Title:

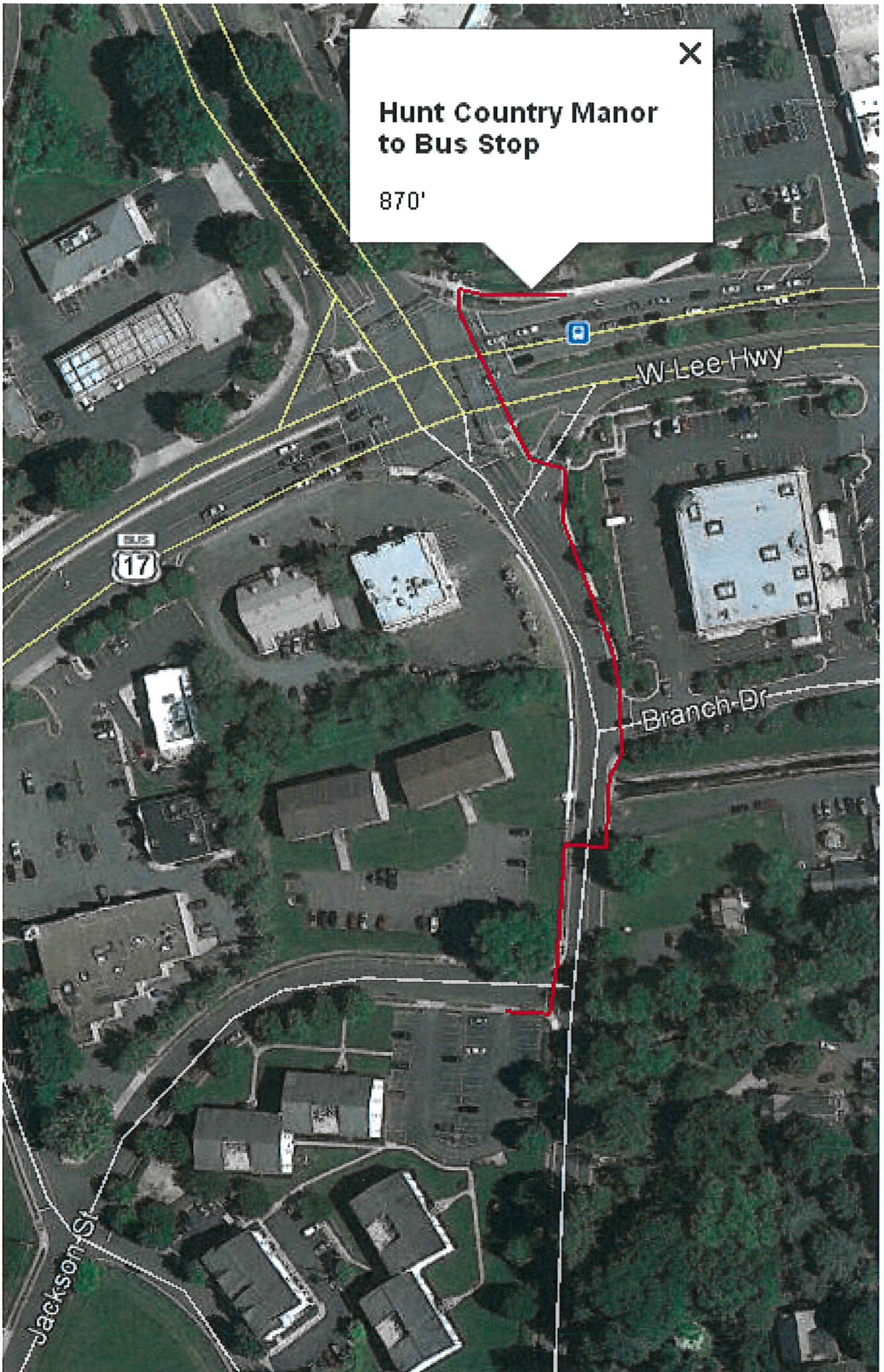
Principal

Attachments:

Bus System Location
Distance from Hunt Country to Bus Stop

**Hunt Country Manor
to Bus Stop**

870'





L

PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 3/5/2019

TO: Central Virginia Housing Coalition
208 Hudgins Rd
Fredricksburg, VA 22408

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Steeplechase Manor
Name of Owner: Steeplechase Manor, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on approximately January 2021 (date).

The following is a brief description of the proposed development:

Development Address:
361 Roebing St, Warrenton, VA 20186 - currently known as Hunt Country Manor Apartments

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>56</u>	# units	<u>5</u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>827</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>987, 1,150, 1,200</u>	/ month
<input type="checkbox"/> 3 Bedroom Units:	\$ _____	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Rents are net of an electric utility allowance.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

*← do not assist w/
locating units (BN)*

If you have any questions about the proposed development, please call me at
(281) 295-1968.

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

Sincerely yours,

Zach Cavender

Name

Vice President, Mark-Dana Corporation

Title

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

Seen and Acknowledged By: _____

B. Nauding

Printed Name: _____

Betty Nauding

Title: _____

HEVP Director

Phone: _____

940604994x 219

Date: _____

3/6/19

M

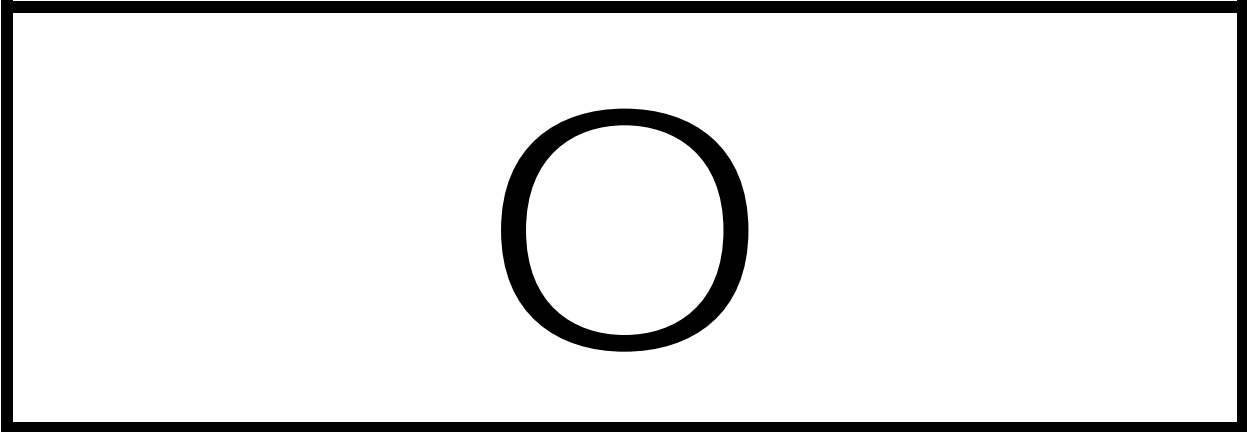
Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.



O

Plan of Development
Certification Letter

This deal does not require
information behind this tab.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated:

1/30/2019

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

I Listed if documentation supported at least 6 LIHTC developments

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

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

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

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

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

Q

Documentation of Rental
Assistance

This deal does not require
information behind this tab.

R

Documentation of
Operating Budget

UTILITY ALLOWANCE STUDY

Property:
Steeplechase Manor
361 Roebling Street
Warrenton, Fauquier County, Virginia 20186



Type of Property:
Affordable Multifamily Development
Family
Proposed Renovation

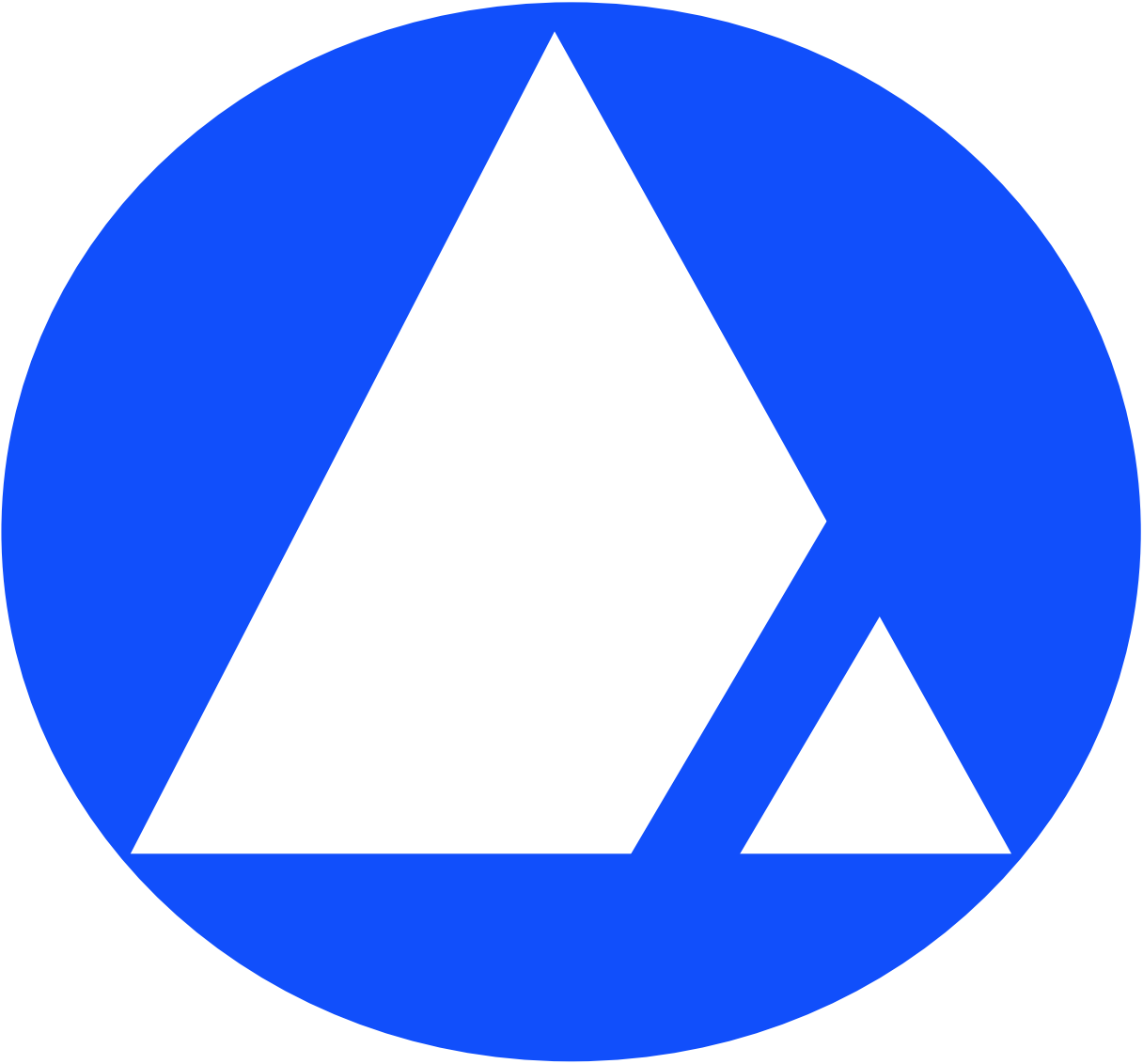
Date of Report:
March 8, 2019

Effective Date:
February 13, 2019

Prepared For:
Mr. Zach Cavendar
Mark-Dana Corporation
26302 Oak Ridge Drive #100
Spring, Texas 77380
Office: 281-292-1968 | Cell: 214-533-3268
E-mail: zcavendar@mark-dana.com

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

AAC File Number:
19-012



Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

March 8, 2019

Mr. Zach Cavendar
Mark-Dana Corporation
26302 Oak Ridge Drive #100
Spring, Texas 77380

Re: Steeplechase Manor

Dear Mr. Zach Cavendar:

The subject property, known as Steeplechase Manor (fka as Hunt Country Manor Apartments), is an existing affordable multifamily development located at 361 Roebing Street in Warrenton, Fauquier County, Virginia (PIN 6984-28-3495, 2318, 2237, 3392 & 3291). The subject property consists of 56 revenue-producing units originally constructed in 1955 and renovated in 1999 with tax-exempt bonds. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property currently includes electric heat. Some units include gas hot water (paid by the owner) others include electric hot water (paid by the resident). For purposes of this analysis, we assume that all units will include electric hot water. Consequently, we assume that all utilities - with the exception of cold water, sewer and trash - are currently paid by the resident. All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include low-flow faucets and shower heads. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

The scope of this assignment consists of a utility allowance study for the subject property on an "as if renovated" basis. This study was completed in accordance with Section 1.42-10(b) of the Income Tax Regulations (26 CFR Part 1) governing utility allowances. The completion of this report utilized the methodologies described in the HUD Utility Allowance Guidebook, the HUD Utility Schedule Model, and the accompanying HUD Utility Model instructions. Our research involved the collection of data through discussions with local utility providers.

The purpose of the report is to establish utility allowances for the subject property as of the effective date of this report. The function of this report is to establish utility allowances for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Mark-Dana Corporation. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

Our analysis suggests the following utility allowances for the subject property:

<u>Larger Apartment Bldgs. (5+ units)</u>	
1 bedroom	\$51.45
2 bedroom	\$67.68

This analysis is based upon information obtained from sources believed to be reliable. The conclusions

reported are based on this information and the conditions that exist as of the effective date of this report.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll



Mike Lash



TABLE OF CONTENTS

TABLE OF CONTENTS.....	PAGE 5
OVERVIEW.....	PAGE 6
METHODOLOGY.....	PAGE 9
DATA INPUTS.....	PAGE 11
CONCLUSIONS.....	PAGE 19
APPENDIX.....	PAGE 20

OVERVIEW

Project Overview

The subject property, known as Steeplechase Manor (fka as Hunt Country Manor Apartments), is an existing affordable multifamily development located at 361 Roebing Street in Warrenton, Fauquier County, Virginia (PIN 6984-28-3495, 2318, 2237, 3392 & 3291). The subject property consists of 56 revenue-producing units originally constructed in 1955 and renovated in 1999 with tax-exempt bonds. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property currently includes electric heat. Some units include gas hot water (paid by the owner) others include electric hot water (paid by the resident). For purposes of this analysis, we assume that all units will include electric hot water. Consequently, we assume that all utilities - with the exception of cold water, sewer and trash - are currently paid by the resident. All appliances are proposed to be Energy Star rated. In addition, the units are proposed to include low-flow faucets and shower heads. Finally, the units are proposed to be constructed with energy-efficient floors, ceilings, walls, doors and windows.

Federal Regulations

The following discussion comes from Section 1.42-10(b) (26 CFR Part 1). This regulation describes how utility allowances have been historically figured:

(b) Applicable utility allowances:

(1) Buildings assisted by the Rural Housing Service.

If a building receives assistance from the Rural Housing Service (RHS-assisted building) the applicable utility allowance for all rent-restricted units in the building is the utility allowance determined under the method prescribed by the Rural Housing Service (RHS) for the building.

(2) Buildings with Rural Housing Service assisted tenants.

If any tenant in a building receives RHS rental assistance payments (RHS tenant assistance), the applicable utility allowance for all rent-restricted units in the building (including any units occupied by tenants receiving rental assistance payments from the Department of Housing and Urban Development (HUD)) is the applicable RHS utility allowance.

(3) Buildings regulated by HUD.

If neither a building nor any tenant in the building receives RHS housing assistance, and the rents and utility allowances of the building are reviewed by HUD on an annual basis (HUD-regulated building), the applicable utility allowance for all rent-restricted units in the building is the applicable HUD utility allowance.

(4) Other buildings.

If a building is neither an RHS-assisted nor a HUD-regulated building, and no tenant in the building receives RHS tenant assistance, the applicable utility allowance for rent-restricted units in the building is determined under the following methods.

(i) Tenants receiving HUD rental assistance.

The applicable utility allowance for any rent-restricted units occupied by tenants receiving HUD rental assistance payments (HUD tenant assistance) is the applicable Public Housing Authority (PHA) utility allowance established for the Section 8 Existing Housing Program.

(ii) Other tenants.

(A) General rule. If none of the rules of paragraphs (b)(1), (2), (3), and (4)(i) of this section

apply to any rent restricted units in a building, the appropriate utility allowance for the units is the applicable PHA utility allowance. However, if a local utility company estimate is obtained for any unit in the building in accordance with paragraph (b)(4)(ii)(B) of this section, that estimate becomes the appropriate utility allowance for all rent restricted units of similar size and construction in the building. This local utility company estimate procedure is not available for and does not apply to units to which the rules of paragraph (b)(1), (2), (3), or (4)(i) of this section apply.

(B) Utility company estimate. Any interested party (including a low-income tenant, a building owner, or an Agency) may obtain a local utility company estimate for a unit. The estimate is obtained when the interested party receives, in writing, information from a local utility company providing the estimated cost of that utility for a unit of similar size and construction for the geographic area in which the building containing the unit is located. The local utility company estimate may be obtained by an interested party at any time during the building's extended use period (see section 42(h)(6)(D)) or, if the building does not have an extended use period, during the building's compliance period (see section 42(i)(1)).

Unless the parties agree otherwise, costs incurred in obtaining the estimate are borne by the initiating party. The interested party that obtains the local utility company estimate (the initiating party) must retain the original of the utility company estimate and must furnish a copy of the local utility company estimate to the owner of the building (where the initiating party is not the owner), and the Agency that allocated credit to the building (where the initiating party is not the Agency). The owner of the building must make available copies of the utility company estimate to the tenants in the building.

It is important to note that the regulations call for utility allowances to be established on a building-by-building basis. Some housing authorities derive market-wide utility allowances, however. Although this makes it easy to administer utility allowances, market-wide utility allowances are not really contemplated by the applicable regulations.

The following discussion comes from Section 128274-03 (26 CFR Part1). This new regulation describes recent changes to how utility allowances are figured for other buildings:

Under Section 1.42-10(b)(4), other buildings generally use the applicable Public Housing Authority (PHA) utility allowance established for the Section 8 Existing Housing Program or use a local utility company estimate. The local utility company estimate may be obtained by any interested party (including a low-income tenant, a building owner, or a State or local housing credit agency (Agency)).

The IRS and Treasury Department received comments from organizations representing tenants, non-profit housing organizations, housing credit agencies, building owners, building management companies, developers, and others noting that the historic methods in Section 1.42-10 that provide rules for calculating utility expenses often result in flawed information being used for calculating rent adjustments and needed updating. These organizations asserted that PHA utility schedules referenced by the historic regulations do not represent the proper usage of utilities for low-income housing tax credit units.

This is primarily because PHA utility schedules are designed for Section 8 properties, which generally are older buildings with higher utility costs, whereas low-income housing projects require measurements that are appropriate for new construction. Further, a number of project developers, owners, and building managers have indicated that they are unable to obtain local utility estimates due to a lack of data or an unwillingness on the part of utility companies to provide the information. Even if a utility company is willing to provide an initial estimate, annual updates are often difficult to obtain. Therefore, these commentators

recommended that Section 1.42-10 be amended to provide more viable and accurate options for estimating tenant utility costs.

In response to these concerns, Section 1.42-10(b)(4)(ii) was amended by new regulations to provide additional options for accurately calculating utility allowances. Section 1.42-10(b)(4)(ii)(B), which permits any interested party to obtain a local utility company estimate for a unit, is revised to accommodate multiple utility services to a property. When charges for electricity transmission and distribution are paid to more than one company, cost estimates must be obtained from each of the utilities when computing the utility allowance.

Section 1.42-10(b)(4)(ii) was also amended to permit a building owner to obtain a utility estimate for each unit in a building from the Agency that has jurisdiction over the building. The Agency's estimate must take into account the local utility rate data, property type, climate variables by region in the State, taxes and fees on utility charges, and property building materials and mechanical systems. An Agency may also use actual utility company usage data and rates for the building.

Further, the regulations were amended to permit a building owner to calculate utility allowances using the HUD Utility Schedule Model. The HUD Utility Schedule Model is based on data from the Residential Energy Consumption Survey (RECS) conducted by the Department of Energy. RECS data provides energy consumption by structure for heating, air conditioning, cooking, water heating, and other electric (lighting and refrigeration). The HUD Utility Schedule Model incorporates building location and climate. A building owner who chooses to use the HUD Utility Schedule Model must furnish a copy of the calculations using the HUD Utility Schedule Model to the Agency that has jurisdiction over the building. A building owner also must make available copies of the calculations to the tenants in the building.

Finally, the regulations were amended to permit a property owner to obtain a utility model developed by a qualified professional that takes into account specific information about the design and location of the building for which the utility allowances are being developed. The utility consumption must be calculated by either a properly licensed engineer or a qualified professional approved by the Agency that has jurisdiction over the building.

METHODOLOGY

In this section we describe the two methodologies for establishing utility allowances: (1) Consumption-based methodology, and (2) Engineering-based methodology. Our discussion begins with the consumption-based method.

Consumption-Based Methodology

With the consumption-based methodology, actual utility data and historic consumption patterns are used to establish utility allowances. The data normally comes from actual utility billing records over a specified timeframe. The reasonableness of the allowances established using this methodology depends on the selection of proper allowance categories, the quality of the consumption data, and the statistical validity of the data set chosen in the course of conducting the analysis.

Even after the owner has derived an accurate estimate of actual consumption levels, the owner must still decide whether the standard for the “energy-conservative household” should be set at that level. This requires a certain amount of subjective input from the owner.

There are certain advantages to using the consumption-based methodology: (1) The methodology is familiar to most property owners; (2) This methodology is simpler than developing a proprietary engineering-based model, and (3) The allowances have a link to actual historic consumption.

There are certain disadvantages to using this methodology: (1) The consumption-based methodology does not provide insight into what proportion of usage may be attributed to wasteful consumption, making it difficult to conclude consumption for an “energy-conservative” household; (2) Consumption data must be collected regularly to allow periodic updates to utility allowances – this is a very labor-intensive process; and (3) Local utilities are not always cooperative in providing consumption data for individually-metered units.

Engineering-Based Methodology

With the engineering-based methodology, engineering calculations and technical data are used to determine reasonable energy and water consumption for a particular type of dwelling unit or household. Utility tariff and rates are applied to the consumption estimates to establish utility allowances for the units being studied. The reasonableness of the allowances established using this methodology depends on the assumptions made in the course of conducting the analysis.

Because the utility allowances derived from the engineering-based methodology are not linked to past patterns of resident consumption, an owner that switched to this method from the consumption-based methodology might experience a significant decrease in utility allowances. This can mean one of two things: (1) The owner should revisit the assumptions made when computing engineering-based consumption; or (2) The residents have historically been wasteful in their utility consumption.

There are certain advantages to using the engineering-based methodology: (1) The energy requirements of an “energy-conservative household” are established, promoting energy-conservative resident behavior; (2) Actual consumption data is not necessary to use this methodology; and (3) The engineering-based methodology does a very good job of accounting for the actual configuration, construction, and operation of the units being studied.

There are certain disadvantages to using this methodology: (1) The engineering-based methodology requires technical information (heat losses, climate data, equipment and appliance efficiency ratings); and (2) Allowances are not linked to actual consumption and may be far off from actual consumption patterns.

HUD Utility Schedule Model

In response to the advantages and disadvantages of the consumption and engineering based methodologies, HUD developed an engineering-based utility allowance model (the HUD Utility Schedule Model) to provide a consistent basis for determining utility allowances. Use of the HUD model eliminates many of the drawbacks associated with the consumption-based methodology and proprietary engineering-based models. Consequently, we have elected to use the HUD Utility Schedule Model for purposes of this analysis.

DATA INPUTS

In this section we include the data inputs for the HUD Utility Schedule Model. We present data for the following categories: (1) General Information, (2) Climate Data (Degree Days), (3) Standard Electric Utility Tariff, (4) Special Electric Heating/All Electric Tariff, (5) Standard Natural Gas Utility Tariff, (6) Fuel Oil Delivery Contract, (7) Liquefied Petroleum Gas (LPG) Delivery Contract, (8) Water Supply Tariff, (9) Sewer Tariff, (10) Trash Collection Fees, (11) Range/Microwave Fees, (12) Refrigerator Fees, and (13) Other Fees.

All inputs were made in accordance with published HUD Utility Model Instructions. Our discussion begins with General Information.

General Information

In the table below we present the general information used in the HUD Utility Schedule Model:

General Information	
PHA code Lookup	20186
Name of Housing Authority	Warrenton
Form Date	VA

Climate Data (Degree Days)

HUD has established a website that includes climate data by zip code for use in the HUD Utility Schedule Model (<http://www.huduser.org/resources/UtilityModel/hdd.html>). The data generated includes heating degree days (HDD) and cooling degree days (CDD). This data is necessary to compute heating and cooling loads in the HUD Utility Schedule Model.

In the table below we present the climate data used in the HUD Utility Schedule Model:

Climate Data (Degree Days)	
You may copy from the zipCodeToDegreeDays.xls spreadsheet and then use [Edit] [Paste Special] [Values]	
HDD Jan	986
HDD Feb	813
HDD Mar	654
HDD Apr	335
HDD May	132
HDD Jun	16
HDD Jul	0
HDD Aug	2
HDD Sep	51
HDD Oct	286
HDD Nov	547
HDD Dec	876
HDD Annual	4698
CDD Jan	0
CDD Feb	0
CDD Mar	3
CDD Apr	14
CDD May	67
CDD Jun	216
CDD Jul	330
CDD Aug	292
CDD Sep	135
CDD Oct	19
CDD Nov	1
CDD Dec	0
CDD Annual	1077
Typical Low Temp	37

Standard Electric Utility Tariff

In the course of conducting our analysis we contacted the local electric utility and obtained the current standard residential rate structure. In the table below we present the standard electric utility tariff used in the HUD Utility Schedule Model:

Date Entered	13-Feb-19	
Standard Electric Utility Tariff		
Utility Name	Dominion Power	
Rate Name	Residential	
Rate Effective Date	13-Feb-19	
First Month of Summer	6	
Last Month of Summer	9	
Monthly Charge	6.73	\$/month
Summer		
Size of First Block	800	kWh
Size of Second Block	remaining	kWh
Size of Third Block	0	kWh
Size of Fourth Block	0	kWh
Cost of First Block	0.114614	\$/kWh
Cost of Second Block	0.123842	\$/kWh
Cost of Third Block	0	\$/kWh
Cost of Fourth Block	0	\$/kWh
Winter		
Size of First Block	800	kWh
Size of Second Block	remaining	kWh
Size of Third Block	0	kWh
Size of Fourth Block	0	kWh
Cost of First Block	0.114614	\$/kWh
Cost of Second Block	0.096928	\$/kWh
Cost of Third Block	0	\$/kWh
Cost of Fourth Block	0	\$/kWh
Extra Charges	0	\$/kWh
Taxes	0	%

Special Electric Heating/All Electric Tariff

In the course of conducting our analysis we contacted the local electric utility and obtained the current special/all electric residential rate structure. In the table below we present the special electric heating tariff used in the HUD Utility Schedule Model:

Special Electric Utility Tariff	
When electric utilities have special discounted tariffs for customers that heat with electricity or use only electricity and no other energy source in their homes.	
Utility Name	Dominion Power
Rate Name	Residential
Rate Effective Date	13-Feb-19
First Month of Summer	6
Last Month of Summer	9
Monthly Charge	6.73 \$/month
Summer	
Size of First Block	800 kWh
Size of Second Block	remaining kWh
Size of Third Block	0 kWh
Size of Fourth Block	0 kWh
Cost of First Block	0.114614 \$/kWh
Cost of Second Block	0.123842 \$/kWh
Cost of Third Block	0 \$/kWh
Cost of Fourth Block	0 \$/kWh
Winter	
Size of First Block	800 kWh
Size of Second Block	remaining kWh
Size of Third Block	0 kWh
Size of Fourth Block	0 kWh
Cost of First Block	0.114614 \$/kWh
Cost of Second Block	0.096928 \$/kWh
Cost of Third Block	0 \$/kWh
Cost of Fourth Block	0 \$/kWh
Extra Charges	0 \$/kWh
Taxes	0 %

Standard Natural Gas Utility Tariff

In the course of conducting our analysis we contacted the local gas utility and obtained the current standard residential rate structure. In the table below we present the standard natural gas utility tariff used in the HUD Utility Schedule Model:

Standard Natural Gas Utility Tariff		
Utility Name	<input type="text" value="Columbia Gas"/>	
Rate Name	<input type="text" value="Residential"/>	
Rate Effective Date	<input type="text" value="13-Feb-19"/>	
First Month of Summer	<input type="text" value="1"/>	
Last Month of Summer	<input type="text" value="12"/>	
Monthly Charge	<input type="text" value="16.52"/>	\$/month
Summer		
Size of First Block	<input type="text" value="remainder"/>	Therms
Size of Second Block	<input type="text" value="0"/>	Therms
Size of Third Block	<input type="text" value="0"/>	Therms
Size of Fourth Block	<input type="text" value="0"/>	Therms
Cost of First Block	<input type="text" value="1.1317"/>	\$/Therms
Cost of Second Block	<input type="text" value="0"/>	\$/Therms
Cost of Third Block	<input type="text" value="0"/>	\$/Therms
Cost of Fourth Block	<input type="text" value="0"/>	\$/Therms
Winter		
Size of First Block	<input type="text" value="remainder"/>	Therms
Size of Second Block	<input type="text" value="0"/>	Therms
Size of Third Block	<input type="text" value="0"/>	Therms
Size of Fourth Block	<input type="text" value="0"/>	Therms
Cost of First Block	<input type="text" value="1.1317"/>	\$/Therms
Cost of Second Block	<input type="text" value="0"/>	\$/Therms
Cost of Third Block	<input type="text" value="0"/>	\$/Therms
Cost of Fourth Block	<input type="text" value="0"/>	\$/Therms
Extra Charges	<input type="text" value="0"/>	\$/Therms
Taxes	<input type="text" value="0"/>	%

Fuel Oil Delivery Contract

In the course of conducting our analysis we contacted a local fuel oil carrier and obtained current pricing. In the table below we present the fuel oil delivery contract rates used in the HUD Utility Schedule Model:

Fuel Oil Delivery Contract		
Supplier Name	<input type="text" value="N/A"/>	
Effective Date	<input type="text" value="13-Feb-19"/>	
Monthly Charge	<input type="text" value="0"/>	\$/month
Size of First Block	<input type="text" value="remainder"/>	Gallons
Size of Second Block	<input type="text" value="0"/>	Gallons
Size of Third Block	<input type="text" value="0"/>	Gallons
Size of Fourth Block	<input type="text" value="0"/>	Gallons
Cost of First Block	<input type="text" value="0"/>	\$/Gallon
Cost of Second Block	<input type="text" value="0"/>	\$/Gallon
Cost of Third Block	<input type="text" value="0"/>	\$/Gallon
Cost of Fourth Block	<input type="text" value="0"/>	\$/Gallon
Extra Charges	<input type="text" value="0"/>	\$/Gallon
Taxes	<input type="text" value="0"/>	%

Liquified Petroleum Gas (LPG) Delivery Contract

In the course of conducting our analysis we contacted a local LPG carrier and obtained current pricing. In the table below we present the liquified petroleum gas delivery contract rates used in the HUD Utility Schedule Model:

Liquified Petroleum Gas (LPG) Delivery Contract		
Supplier Name	<input type="text" value="N/A"/>	
Effective Date	<input type="text" value="13-Feb-19"/>	
Monthly Charge	<input type="text" value="0"/>	\$/month
Size of First Block	<input type="text" value="remainder"/>	lbs
Size of Second Block	<input type="text" value="0"/>	lbs
Size of Third Block	<input type="text" value="0"/>	lbs
Size of Fourth Block	<input type="text" value="0"/>	lbs
Cost of First Block	<input type="text" value="0"/>	\$/lb
Cost of Second Block	<input type="text" value="0"/>	\$/lb
Cost of Third Block	<input type="text" value="0"/>	\$/lb
Cost of Fourth Block	<input type="text" value="0"/>	\$/lb
Extra Charges	<input type="text" value="0"/>	\$/lb
Taxes	<input type="text" value="0"/>	%

Water Supply Tariff

In the course of conducting our analysis we obtained current water rates. In the table below we present the water supply tariff used in the HUD Utility Schedule Model:

Water Supply Tariff		
Supplier Name	City of Warrenton	
Effective Date	13-Feb-19	
Monthly Charge	5.33	\$/month
Size of First Block	2000	Gallons
Size of Second Block	remainder	Gallons
Size of Third Block	0	Gallons
Size of Fourth Block	0	Gallons
Cost of First Block	0	\$/Gallons
Cost of Second Block	0.0055	\$/Gallons
Cost of Third Block	0	\$/Gallons
Cost of Fourth Block	0	\$/Gallons
Extra Charges	0	\$/Gallons
Taxes	0	%

Sewer Tariff

In the course of conducting our analysis we obtained current sewer rates. In the table below we present the sewer tariff used in the HUD Utility Schedule Model:

Sewer Tariff		
Supplier Name	City of Warrenton	
Effective Date	13-Feb-19	
Monthly Charge	12.06	\$/month
Size of First Block	0	Gallons
Size of Second Block	2000	Gallons
Size of Third Block	0	Gallons
Size of Fourth Block	0	Gallons
Cost of First Block	0	\$/Gallons
Cost of Second Block	0.00903	\$/Gallons
Cost of Third Block	0	\$/Gallons
Cost of Fourth Block	0	\$/Gallons
Extra Charges	0	\$/Gallons
Taxes	0	%

Trash Collection Fees

In the course of conducting our analysis we obtained current trash collection rates. In the table below we present the trash collection fees used in the HUD Utility Schedule Model:

Trash Collection Fees	
Studio	0
1 Bedroom	0
2 Bedroom	0
3 Bedroom	0
4 Bedroom	0

Range/Microwave Fees

Not all units include ranges and/or microwave ovens. HUD requires that these typical appliances be accounted for in utility allowance determinations.

The table below includes the average monthly cost for renting or financing the purchase of a range and microwave oven for different size dwelling units for use in the HUD Utility Schedule Model:

Range/Microwave Fees	
Studio	4
1 Bedroom	4
2 Bedroom	4
3 Bedroom	4
4 Bedroom	4

Refrigerator Fees

Not all units include refrigerators. HUD requires that refrigerators be accounted for in utility allowance determinations.

The table below includes the average monthly cost for renting or financing the purchase of a refrigerator for different size dwelling units for use in the HUD Utility Schedule Model:

Refrigerator Fees	
Studio	6
1 Bedroom	6
2 Bedroom	6
3 Bedroom	6
4 Bedroom	6

Other Fees

In the table below we present the any other fees necessary for the HUD Utility Schedule Model:

Other Fees	
Studio	0
1 Bedroom	0
2 Bedroom	0
3 Bedroom	0
4 Bedroom	0

CONCLUSIONS

The following table(s) summarize(s) our utility allowances for the area using the HUD Utility Schedule Model. Cells highlighted in gray are applicable to the subject property:

Allowances for Tenant-Furnished Utilities and Other Services		U.S. Department of Housing and Urban Development Office of Public and Indian Housing					
Locality	Green Discount	Unit Type					Date (mm/dd/yyyy)
Warrenton	Significant Green Retrofit	Larger Apartment Bldgs. (5+ units)					2/13/2019
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	35.76	39.15	42.62	46.09	49.56	53.03
	Bottled Gas	0.00	0.00	0.00	0.00	0.00	0.00
	Electric Resistance	20.11	22.47	27.63	31.86	35.62	39.01
	Electric Heat Pump	11.76	13.84	16.42	18.18	19.37	20.22
	Fuel Oil	0.00	0.00	0.00	0.00	0.00	0.00
Cooking	Natural Gas	2.59	3.05	4.41	5.77	7.13	8.49
	Bottled Gas	0.00	0.00	0.00	0.00	0.00	0.00
	Electric	3.84	4.52	6.54	8.56	10.58	12.60
	Other	0.00	0.00	0.00	0.00	0.00	0.00
Other Electric		14.50	17.06	23.74	30.41	37.09	43.76
Air Conditioning		4.03	4.74	6.57	8.40	10.37	12.50
Water Heating	Natural Gas	6.06	7.13	10.30	13.47	16.64	19.81
	Bottled Gas	0.00	0.00	0.00	0.00	0.00	0.00
	Electric	9.60	11.30	14.42	17.54	20.66	23.78
	Fuel Oil	0.00	0.00	0.00	0.00	0.00	0.00
Water		11.28	13.17	25.72	44.56	63.39	82.23
Sewer		12.06	12.06	12.06	12.06	12.06	12.06
Trash Collection		0.00	0.00	0.00	0.00	0.00	0.00
Range/Microwave		4.00	4.00	4.00	4.00	4.00	4.00
Refrigerator		6.00	6.00	6.00	6.00	6.00	6.00
Other - specify		0.00	0.00	0.00	0.00	0.00	0.00
Total		0.00	51.45	67.68	0.00	0.00	0.00

APPENDIX

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jcarroll@mba1988.hbs.edu

Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on workforce and affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court - A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge - A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Appraisals - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



Utility Allowance Estimate VHDA Certification of Completeness and Accuracy

I, _____, authorized signatory for _____ (name of property), certify that the documentation provided in this submission, is complete and accurate. Supporting documentation includes:

<input type="checkbox"/> Local Utility Company Estimate	<ul style="list-style-type: none"> <input type="checkbox"/> Cover letter stating utility allowance option and indicating what utilities residents are responsible for and any additional administrative fees <input type="checkbox"/> VHDA Certification of Completeness and Accuracy filled out and signed <input type="checkbox"/> Documents provided by local utility company supporting estimates for each square footage <input type="checkbox"/> Copy of 90-day notice sent to residents <input type="checkbox"/> Building by Building Utility Allowance Spreadsheet (list every square footage using a utility allowance (UA))
<input checked="" type="checkbox"/> HUD Utility Schedule Model	<p>Required For Option A and B</p> <ul style="list-style-type: none"> <input type="checkbox"/> Cover letter stating utility allowance option and indicating what utilities residents are responsible for and any additional administrative fees <input type="checkbox"/> VHDA Certification of Completeness and Accuracy filled out and signed <input type="checkbox"/> Copy of 90-day notice sent to residents <input type="checkbox"/> Building by Building Utility Allowance Spreadsheet (list every square footage using a UA) <p>A.</p> <ul style="list-style-type: none"> <input type="checkbox"/> If the owner completes the HUD Utility Schedule Model, provide the Excel spreadsheet Model itself and copies of the current/applicable rates, schedules, taxes, fees, and riders obtained from the local utility company(ies) <input type="checkbox"/> \$5 per unit review fee (calculated on the required number of qualified tax credit units in the property) <p style="text-align: center;">Or</p> <p>B.</p> <ul style="list-style-type: none"> <input type="checkbox"/> If the owner hires a RESNET professional or engineer, provide a copy of the completed model and, if requested, supporting rates, schedules, taxes, fees, and riders <input type="checkbox"/> Owner and RESNET professional or engineer signature (see page 3) certifying complete and accurate information for each square footage, and a copy of the professional's/engineer's current Virginia license

<input type="checkbox"/> Energy Consumption Model	<ul style="list-style-type: none"> <input type="checkbox"/> Cover letter stating utility allowance option and indicating what utilities residents are responsible for and any additional administrative fees <input type="checkbox"/> VHDA Certification of Completeness and Accuracy filled out and signed <input type="checkbox"/> Owner and RESNET professional or engineer signature (see page 3) certifying complete and accurate information for each square footage, and copy of the professional's/engineer's current Virginia license <input type="checkbox"/> Copy of 90-day notice sent to residents <input type="checkbox"/> Building by Building Utility Allowance Spreadsheet (list every square footage using a UA)
<input type="checkbox"/> Agency Estimate	<ul style="list-style-type: none"> <input type="checkbox"/> Cover letter stating utility allowance option and indicating what utilities residents are responsible for and any additional administrative fees <input type="checkbox"/> VHDA Certification of Completeness and Accuracy filled out and signed <input type="checkbox"/> Third-party letter from Viridiant (EarthCraft) summarizing data for each square footage <input type="checkbox"/> Copy of 90-day notice sent to residents <input type="checkbox"/> Building by Building Utility Allowance Spreadsheet (list every square footage using a UA)

I understand that VHDA may require additional information to substantiate the estimates provided herein. I also certify to the following:

1. I have personally reviewed the documentation for each BIN (building identification number) provided in this estimate.
2. For estimates based on utilities that are sub-metered, tenants only pay for utility consumption specific to their unit. Administrative fees of \$5.00 or less per month may be charged to the tenants. For administrative fees greater than \$5.00 per month, the difference must be included in gross rent and a utility allowance given and indicated on the Building by Building Utility Allowance spreadsheet and in the cover letter.
3. Cable television, telephone and internet costs are excluded from utility allowance calculations.
4. This estimate is based on historical data, preferably from the most recent 12 month period from only continuously occupied units (50 or more weeks).
5. In the case of new buildings with less than 12 months of consumption data, 12 months of data, for units of similar size and construction, in the subject's geographic area was used.
- 6. Data is not more than 60 days old at the time of this submission.**
7. All unit types/square footages in the property are listed on the enclosed Building by Building Utility Allowance spreadsheet and their correct combined monthly average utility estimates are listed as well. Any units not included in the estimate have the reason listed on spreadsheet.

Owner/Authorized Signatory

Date

In addition to the owner's certifications above, if the owner used a RESNET professional or engineer to complete the HUD Model or determine an Energy Consumption estimate, the owner and professional/engineer certify the following:

1. The owner and professional/engineer are not related, as defined in IRC section 267(b) or 707(b).
2. If using the Energy Consumption Model it, at a minimum, takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location.
3. Utility rates are based on local rates and utility supplier(s) for the above-named property and are no older than the rates in place 60 days prior to the date of this submission.
4. A copy of the professional/engineer's current Virginia license is attached.

RESNET Professional or Engineer:

MICHAEL W. LASH *[Signature]* 3/8/19
 Printed Name Signature Date
48209 MICHAEL LASH, PE.
 License # Firm Name

Owner/Authorized Signatory:

_____ _____ _____
 Printed Name Signature Date

Submission to VHDA:

Email:
 Forms and documents scanned together in one pdf package (attach the Excel HUD Model to the email, if applicable) to mary.hastings@vhda.com

Or mail:
 VHDA
 Compliance & Asset Management Dept.
 Attention: Mary Hastings
 P.O. Box 4630
 Richmond, VA 23220-8630

Inquiries regarding utility allowance approvals should be directed to:
 Mary Hastings, (804) 343-5666 or mary.hastings@vhda.com



COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON
10-31-2020

NUMBER
0402048209

BOARD FOR ARCHITECTS, PROFESSIONAL ENGINEERS, LAND SURVEYORS, CERTIFIED INTERIOR DESIGNER
AND LANDSCAPE ARCHITECTS
PROFESSIONAL ENGINEER LICENSE



MICHAEL WAYNE LASH
1104 CINDY CARR DR
MATTHEWS, NC 28105



Status can be verified at <http://www.dpor.virginia.gov>

July W. DeBorja
July W. DeBorja, Director

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC

(DET)



COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation

BOARD FOR AP/ELSC/DLA
PROFESSIONAL ENGINEER LICENSE
NUMBER: 0402048209 EXPIRES: 10-31-2020

MICHAEL WAYNE LASH
1104 CINDY CARR DR
MATTHEWS, NC 28105



(FOLD)

Status can be verified at <http://www.dpor.virginia.gov>

DPOR-PC (02/2017)



**VIRGINIA HOUSING DEVELOPMENT AUTHORITY
BUDGET STATEMENT OF PROFIT AND LOSS**

Month/Period

Beginning: January 1, 2019 Ending: December 31, 2019

Development Name: HUNT COUNTRY MANOR APTS

VHDA Number(s): 10-0981020

Part I	Description of Account	Acct. No.	Amount	
Rental Income 5100	Apartments	5120	\$ 644,640.00	
	Tenant Assistance Payments	5121	\$ -	
	Furniture and Equipment	5130	\$ -	
	Stores and Commercial	5140	\$ -	
	Garage and Parking Spaces	5170	\$ -	
	Flexible Subsidy Income	5180	\$ -	
	Miscellaneous Income (attach detail in Additional Information)	5190	\$ -	
	Total Rental Income Potential at 100% Occupancy			
Vacancies 5200	Apartments	5220	\$ 38,678.40	
	Furniture and Equipment	5230	\$ -	
	Stores and Commercial	5240	\$ -	
	Garage and Parking Spaces	5270	\$ -	
	Concessions	5280	\$ -	
	Miscellaneous (attach detail in Additional Information)	5290	\$ -	
Net Rental Income - Rental Income Less Vacancies				\$ 605,961.60
	Elderly and Congregate Services Income -- 5300			
	Total Service Income (attach detail in Additional Information)	5300	\$ -	\$ -
Financial Income 5400	Interest Income--Development Operations	5410	\$ -	
	Income from Investments--Residual Receipts	5430	\$ -	
	Income from Investments--Reserve for Replacements	5440	\$ 100.00	
	Income from Investments--Miscellaneous	5490	\$ -	
	Total Financial Income			
Other Income 5900	Laundry and Vending	5910	\$ 1,000.00	
	NSF and Late Charges	5920	\$ 10,000.00	
	Damages and Cleaning Fees	5930	\$ 10,000.00	
	Forfeited Tenant Security Deposits	5940	\$ -	
	Other Income (attach detail in Additional Information)	5990	\$ 4,000.00	
	Total Other Income			
	Total Income			\$ 631,061.60
Administrative Expenses 6200/6300	Advertising	6210	\$ 3,100.00	
	Other Administrative Expenses	6250	\$ 3,400.00	
	Office Salaries	6310	\$ 13,000.00	
	Office Supplies	6311	\$ 3,200.00	
	Office or Model Apartment Rent	6312	\$ -	
	Management Fee	6320	\$ 34,266.24	
	Manager's or Superintendent's Salaries	6330	\$ 23,400.00	
	Manager's or Superintendent's Rent Free Unit	6331	\$ 12,120.00	
	Legal Expenses (Development)	6340	\$ 500.00	
	Auditing Expenses (Development)	6350	\$ 9,000.00	
	Bookkeeping Fees/Accounting Services	6351	\$ 10,850.00	
	Telephone and Answering Service	6360	\$ 2,500.00	
	Bad Debts	6370	\$ -	
	Miscellaneous Administrative Expenses (attach detail in Add'l Information)	6390	\$ 1,000.00	
Total Administrative Expenses				\$ 116,336.24
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ -	
	Electricity (Light and Miscellaneous Power)	6450	\$ 4,500.00	
	Water	6451	\$ 12,000.00	
	Gas	6452	\$ 9,200.00	
	Sewer	6453	\$ 21,000.00	
	Total Utilities Expense			

Operating and Maintenance Expenses 6500	Janitor and Cleaning Payroll	6510	\$	15,600.00	
	Janitor and Cleaning Supplies	6515			
	Janitor and Cleaning Contract	6517			
	Exterminating Payroll/Contract	6519	\$	-	
	Exterminating Supplies	6520	\$	2,300.00	
	Garbage and Trash Removal	6525	\$	6,500.00	
	Security Payroll/Contract	6530			
	Grounds Payroll	6535			
	Grounds Supplies	6536	\$	600.00	
	Grounds Contract	6537	\$	6,600.00	
	Repairs Payroll	6540	\$	45,500.00	
	Repairs Materials	6541	\$	15,000.00	
	Repairs Contract	6542	\$	34,000.00	
	Elevator Maintenance/Contract	6545			
	Heating/Cooling Repairs and Maintenance	6546			
	Swimming Pool Maintenance/Contract	6547			
	Snow Removal	6548	\$	2,000.00	
	Decorating Payroll/Contract	6560	\$	-	
	Decorating Supplies	6561	\$	1,000.00	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	-	
Miscellaneous Operating and Maintenance Expenses	6590	\$	1,800.00		
Total Operating and Maintenance Expenses				\$	130,900.00
Taxes and Insurance 6700	Real Estate Taxes	6710	\$	50,700.00	
	Payroll Taxes (Development's Share)	6711	\$	10,300.00	
	Miscellaneous Taxes, Licenses and Permits	6719	\$	1,200.00	
	Property and Liability Insurance (Hazard)	6720	\$	22,200.00	
	Fidelity Bond Insurance	6721	\$	-	
	Workmen's Compensation	6722	\$	1,100.00	
	Health Insurance and Other Employee Benefits	6723	\$	24,000.00	
	Other Insurance (attach detail in Additional Information)	6729	\$	-	
Total Taxes and Insurance				\$	109,500.00
Financial Expenses 6800	Interest on Bonds Payable	6810	\$	-	
	Interest on Mortgages Payable - VHDA	6820	\$	86,920.44	
	Interest on Mortgages Payable - Other	6825	\$	-	
	Interest on Notes Payable (Short -Term)	6830	\$	-	
	Interest on Notes Payable (Long -Term)	6840	\$	-	
	Mortgage Insurance Premium/Service Charges	6850	\$	-	
	Miscellaneous Financial Expenses	6890	\$	-	
Total Financial Expenses				\$	86,920.44
Services Expenses 6900	Total Services Expenses (attach detail in Additional Information)	6900	\$	-	\$ -
Depreciation 6600	Total Cost of Operations Before Depreciation				\$ 490,356.68
	Profit (Loss) Before Depreciation				\$ 140,704.92
	Depreciation (Total)—6600	6600	\$	103,732.57	\$ 103,732.57
	Operating Profit or (Loss)				\$ 36,972.35
Corporate or Mortgagor Entity Expenses 7100	Officer Salaries	7110	\$	-	
	Legal Expenses (Entity)	7120	\$	-	
	Taxes (Federal - State - Entity)	7130-32	\$	-	
	Other Expenses (Entity)	7190	\$	-	
	Total Corporate Expenses				\$
	Net Profit or (Loss)				\$ 36,972.35
Miscellaneous or Other Income and Expense Sub-account Groups. If Miscellaneous or Other Income and/or Expense Sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6729, 6890 and 7190) exceed the Account Groupings by 10% or more, attach Additional Information describing or explaining the Miscellaneous Income or Expense.					
Part II					
1a. Total principal payments required under the VHDA mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).					\$ 91,373.88
1b. Total principal payments required under non-VHDA mortgage(s), even if payments under a Workout Agreement are less or more than those required under the mortgage(s).					\$ -
2. Replacement, Miscellaneous and Operating Reserve deposits required by the Regulatory Agreement or Amendments thereto, even if payments may be temporarily suspended or waived.					\$ 11,200.08
3. Replacement, Miscellaneous or Operating Reserve releases included as expense items on this Profit and Loss Statement.					\$ -
4. Development Improvement Reserve Releases under the Flexible Subsidy Program that are included as expense items on this Profit and Loss Statement.					\$ -

S

Supportive Housing
Certification

This deal does not require
information behind this tab.

T

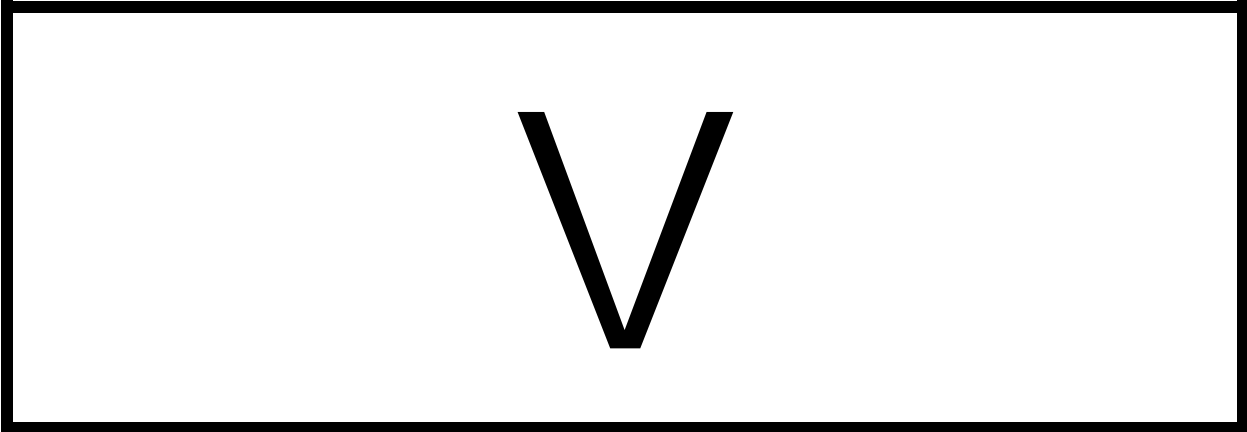
Funding Documentation

This deal does not require
information behind this tab.

U

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

This deal does not require
information behind this tab.



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

Parcel Identification Number:

Prepared by:
Lauren Nowlin
Williams, Mullen
P. O. Box 1320
Richmond, VA 23218-1320

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "Agreement"), made and entered into as of March 12, 2019, by and between STEEPLECHASE MANOR, LLC, a Virginia limited liability company ("Company"), and VIRGINIA UNITED METHODIST HOUSING DEVELOPMENT CORPORATION, a Virginia nonstock, nonprofit corporation ("Grantee"), provides as follows:

RECITALS:

- A. Company is the owner of, or has agreed to purchase, the "Property" (as hereafter defined).
- B. Subject to the terms and conditions hereafter set forth, Company desires to grant to Grantee, and Grantee desires to obtain from Company, the exclusive right and right of first refusal to purchase the Property, on the terms as hereafter provided.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants, premises, conditions and undertakings herein set forth, Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge and covenant and agree as follows:

1. **DEFINITIONS.** In addition to any other terms defined elsewhere in this Agreement, the following terms shall have the following meanings, unless the context requires otherwise:

- A. "Property" shall mean that certain piece or parcel of real estate located at 361 Roebing St., Suite 11, Warrenton, Fauquier County, Virginia, which is more particularly described in Exhibit A attached hereto, together with all appurtenances, rights, privileges and easements in any way benefiting, belonging, or appertaining to the Property, together with all buildings and improvements located on the Property, including, without limitation, the multi-family apartment buildings to be known as "Steeplechase Manor", containing 56 residential units for families (the "Improvements"), together with all mechanical systems, fixtures, equipment, compressors, engines, elevators and escalators, all electrical systems, fixtures and equipment, heating fixtures, systems and equipment, air conditioning fixtures, systems and equipment and plumbing fixtures, systems and equipment.

B. “Settlement” shall mean the closing of the purchase and sale of the Property pursuant to the provisions of this Agreement, which shall occur on the Settlement Date.

C. “Settlement Date” shall mean that certain date thirty (30) days after the exercise of the Refusal Right, or such extended date as may be agreed in writing by Company and Grantee (but not before the expiration of the Compliance Period).

D. “Compliance Period” shall mean the “compliance period” set forth in the Rules and Regulations for Allocation of Low-Income Housing Tax Credits, 13 VAC 10-180 et seq., as published in the Virginia Housing Development Authority, Low-Income Housing Tax Credit Program, the applicable Application Manual, including all amendments thereto and clarifications thereof (the “Regulations”), and as set forth in the Company’s application for a reservation of a low-income housing tax credits pursuant to the Regulations.

2. **GRANT OF RIGHT OF FIRST REFUSAL.** In the event that the Company receives a bona fide offer to purchase the Property, which offer the Company intends to accept, Grantee shall have a right of first refusal to purchase the Property (the “Refusal Right”) 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, the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue 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 “Refusal Exercise Notice”). The Company shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under the terms hereof.

A. **Term of Refusal Right.** The term of the Refusal Right shall commence on December 31 of the 15th year of the Compliance Period for the Property, and shall expire upon the earlier of (i) consummation of the sale of the Property after the Compliance Period to a person other than the Grantee after the Grantee has failed to exercise its Refusal Right in accordance with this Agreement, or (ii) two (2) years after the last day of the year in which the Compliance Period for the Property expires (the “Refusal Right Term”).

B. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the “Purchase Price”, as defined hereafter.

3. **EXERCISE OF THE RIGHT OF FIRST REFUSAL.** The Refusal Right may be exercised by Grantee by (a) giving written notice of its intent to exercise the Refusal Right to the Company in compliance with the requirements hereof, and (b) complying with the contract and closing requirements hereof. Any such notice of exercise of the Refusal Right shall be given within ninety (90) days after Grantee has received the Company’s Refusal Exercise Notice pursuant to Paragraph 2 hereof. The notice of intent shall specify a Settlement Date within thirty (30) days immediately following the date of exercise. If the Grantee exercises the Refusal Right but fails to consummate the acquisition of the Property pursuant hereto for any reason other than

a breach of this Agreement by the Company, the Refusal Right shall terminate, and neither party hereto shall have further rights or obligations to the other with respect to this Agreement.

4. **PURCHASE AND SALE OF THE PROPERTY.** If the Refusal Right is exercised as provided herein, then, upon the terms and conditions hereafter set forth, Company hereby agrees to sell and convey the Property to Grantee, and Grantee hereby agrees to acquire and purchase the Property from Company.

5. **PURCHASE PRICE.**

A. **Amount of Purchase Price.** The purchase price (the “Purchase Price”) to be paid by Grantee to Company for the Property shall be an amount equal to the sum of (i) the principal amount of outstanding indebtedness secured by the Property including any accrued interest (the “Indebtedness”), and (ii) all Federal, state and local taxes projected to be imposed on the members of the Company in connection with such sale including Federal income tax liability incurred as a result of the payment of the purchase price; provided, however, that the Purchase Price shall not be less than the minimum purchase price defined in Section 42(i)(7)(B) of the Internal Revenue Code.

B. **Payment of Purchase Price.** The Purchase Price shall be payable at the Settlement in cash, by wire transfer or by cashier’s or certified check.

6. **SETTLEMENT.** Settlement shall occur on the Settlement Date in the offices of Company’s attorney, or at such other place as the parties may agree in writing. Possession of the Property shall be given to Grantee at Settlement. Except as otherwise provided in this Agreement, Grantee agrees to accept the Property at Settlement in “as is” condition.

7. **TITLE.** Within ten (10) days after the effective exercise of the Refusal Right, Grantee shall, at its expense, cause an examination of title to the Property to be made and shall advise Company of those exceptions to title to the Property that render such title unmarketable. Any exceptions to title to the Property that do not render such title unmarketable, or of which Grantee does not so notify Company, shall hereafter be referred to as “Permitted Exceptions”. Within ten (10) days after receiving such notice from Grantee, Company shall notify Grantee of Company’s election (i) to cure such exceptions, in which event Company shall cure such exceptions promptly and at its expense, or (ii) not to cure such exceptions, in which event Grantee shall either waive such condition and proceed to purchase the Property as provided herein or terminate this Agreement. If Grantee so elects to terminate, this Agreement shall be of no further force and effect and the parties shall have no further rights or obligations hereunder. If Company elects to remove, or cause the removal of, title exceptions as provided herein, the Settlement Date shall, if agreed by Grantee, be extended for such time as Company and Grantee may agree. Unless Company expressly agrees to do so, Company shall have no obligation to cure or remove any title exceptions.

8. **DUE DILIGENCE.**

A. **Grantee's Tests and Inspections.** Grantee shall have the right during the period from the exercise of the Refusal Right until the Settlement Date, and upon 24 hours prior notice to Company (which notice may be oral or written) to enter upon the Property and to perform, at its expense, economic, engineering, topographic, environmental, survey and marketing tests or any other studies, tests and due diligence as Grantee elects. During such period, Company agrees to make available to Grantee for inspection any and all engineering studies and surveys relating to the Property that are in Company's possession and control. Grantee agrees to indemnify against and hold Company harmless from any claims, demands, liabilities, losses, damages, costs, and expenses, including, without limitation, attorneys' fees, arising from entry upon the Property by Grantee, or any agents, contractors, or employees of Grantee. Grantee, at its own expense, shall promptly repair any damage to the Property caused by Grantee's tests, surveys, studies and due diligence.

B. **Copies of Tests and Studies.** Grantee shall deliver to Company copies of the written results of such tests, surveys, studies and due diligence obtained pursuant to Paragraph 8(A) above.

C. **Survey.** Grantee, at Grantee's option and expense, may arrange for the preparation of a survey of the Property (the "Survey") prior to Settlement.

9. **SETTLEMENT DELIVERIES.**

A. **Company's Deliveries.** At Settlement, Company shall deliver to Grantee all of the following documents and instruments each of which shall have been duly executed on behalf of Company, where appropriate.

1. A general warranty deed (the "Deed") dated as of the Settlement Date conveying fee simple title to the Property free and clear of any monetary liens on the Property but subject to the Permitted Exceptions.

2. Appropriate resolutions or other consents of the Company, authorizing (a) the execution of this Agreement on behalf of Company and all other documents and instruments to be executed by Company hereunder, and (b) the performance by Company of Company's obligations hereunder and under each of the other documents and instruments referred to herein.

3. A Certification of Non-Foreign Status pursuant to Section 1445 of the Internal Revenue Code that Company is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and related regulations), and applicable federal and state tax reporting certificates.

4. The originals of all leases affecting the Property (the "Leases").

5. An assignment and assumption agreement dated as of the Settlement Date assigning to Grantee the Leases and such management agreements, service contracts and other agreements relating to the Property that are not terminated by Company on or before the Settlement Date.

6. Tenant notification letters, dated as of the Settlement Date, notifying the tenants of the Property that the Property has been sold to Grantee and directing such tenants to pay rentals to Grantee (or Grantee's designated agent).

7. An amount of cash (or a settlement statement credit adjustment) equal to the sum of the tenants' security deposits held by Company.

B. Grantee's Deliveries. At Settlement, Grantee shall pay or deliver to Company all of the following (each of which shall have been duly executed on behalf of Grantee, where appropriate).

1. Appropriate resolutions or certificates of Grantee, authorizing (a) the execution of this Agreement on behalf of Grantee and all other documents and instruments to be executed by Grantee hereunder, and (b) the performance by Grantee of Grantee's obligations hereunder and under each of the other documents and instruments referred to herein.

2. The Purchase Price as provided in Section 5 hereof.

10. **SETTLEMENT COSTS: PRORATED ITEMS AND ADJUSTMENTS.**

A. Settlement Costs. Grantee shall pay all costs of closing and transfer of the Property including the cost of the Survey, the title examination and the title insurance premium, all legal fees and all recording taxes and fees in connection with the recordation of the Deed.

B. Prorations. At Settlement, the following adjustments and prorations shall be computed as of the Settlement Date, and, as hereafter set forth, the cash portion of the Purchase Price shall be adjusted to reflect such prorations:

1. All rents from the Property (including without limitation, any prorata payments by tenants with respect to taxes, operating expenses and utility fees) earned and attributable to the period prior to and including the Settlement Date will be retained by Company to the extent that such rents have been collected on or before the Settlement Date. Rents (including any such prorata payments) earned and attributable to the period after the Settlement Date will be paid to Grantee, and, if received by Company, will be paid by Company promptly to Grantee. Rents received by Grantee within ninety (90) days after Settlement that were earned and attributable to the period prior to and including the Settlement Date will be paid promptly to Company; provided, however, that all rents

received by Grantee shall be credited to the obligations of tenants in direct order of maturity, beginning with the first due.

2. At Settlement, Company, at no expense to Grantee, shall transfer to Grantee (i) in cash, all security and other deposits and fees as to the Leases and all interest required by law or by the Leases to be accrued or paid thereon, and (ii) all rights to such deposits and fees owed by Tenants pursuant to the Leases but not paid to Company.

3. Real property taxes shall be apportioned between Grantee and Company as of the Settlement Date based on the ratio of the number of days in the tax period for which such taxes are paid to the number of days in such period (a) before and including the Settlement Date (with respect to which Company shall be responsible) and (b) after the Settlement Date (with respect to which Grantee shall be responsible). All special assessments and other similar charges that have become a lien upon all or any portion of the Property as of the Settlement Date shall be apportioned as of the Settlement Date in the same manner as real property taxes. If after Settlement any proration is determined to have been inaccurate, the parties will make the proper adjustment payment or payments.

4. All prepayments or payments made or payments due under the management, service and other agreements assumed by Grantee shall be prorated as of the Settlement Date in the manner provided in subparagraph 3 hereof for the proration of real property taxes.

5. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated and adjusted as of the Settlement Date in the manner provided in subparagraph 3 hereof. If accurate prorations and other adjustments cannot be made at Settlement because current bills are not obtainable, the parties shall prorate as of the Settlement Date on the best available information, subject to adjustment upon receipt of the final bills. Company shall use its best efforts to have the utility meters read on the date preceding the Settlement Date so as to determine the proration of current utility bills. In all cases where the utility company involved will permit, charges for utilities serving the Property shall be billed separately to Company for the period prior to and including the Settlement Date and to Grantee for the period after the Settlement Date. Any utility charges not so separately billed shall be prorated as of the Settlement Date. All other income and operating expenses of the Property will be prorated as of the Settlement Date. If after Settlement, any proration is determined to have been inaccurate, the parties will make the proper adjustment payment or payments.

11. **GRANTEE'S REPRESENTATIONS AND WARRANTIES.** To induce Company to enter into this Agreement and to sell the Property, Grantee hereby makes the following representations, warranties and covenants as of the date hereof:

A. Authority. Grantee (i) is duly organized and validly existing, and (ii) has the authority (a) to execute and deliver this agreement and all other documents and instruments to be executed and delivered hereunder, and (b) to perform its obligations hereunder and under such

other documents and instruments in order to purchase the Property in accordance with the terms and conditions hereof. All necessary actions have been taken by Grantee to confer upon the persons executing this Agreement, and all documents that are contemplated hereby on Grantee's behalf, the power and authority to do so.

B. Qualified Non-Profit Organization. Grantee is an organization described in Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended, and exempt from taxation under Section 501(1) of the Code, whose purposes include the fostering of low-income housing, and is a "qualified non-profit organization" as that term is defined in the Regulations.

12. **COMPANY'S REPRESENTATIONS AND WARRANTIES.** To induce Grantee to enter into this Agreement and to purchase the Property, Company hereby makes the following representations, warranties and covenants as of the date hereof:

A. Authority. Company (i) is a duly organized and validly existing limited liability company under the laws of the Commonwealth of Virginia and (ii) has the power and authority (a) to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and (b) to perform its obligations hereunder and under such other documents and instruments in order to sell the Property in accordance with the terms and conditions hereof. All necessary actions have been taken to confer upon the person executing this Agreement, and all documents that are contemplated hereby on Company's behalf, the power and authority to do so.

B. Compliance with Laws. Neither the execution of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Company of any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable statute, law, ordinance, rule or regulation. There is no action, suit, proceeding or investigation pending or, to Company's knowledge, overtly threatened against Company that would prevent the transaction contemplated by this Agreement or that would become a cloud on the title to the Property or that questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant hereto.

C. Conflict With Other Instruments and Agreements. Neither the execution of this Agreement by Company nor the consummation by Company of the transaction contemplated hereby will (i) conflict with, or result in a breach of, any provision of Company's operating agreement or (ii) conflict with, result in a breach of any term of, or in the termination of, or accelerate any instrument or agreement to which Company is a party, or by which it may be bound. Company is not a party to and is not bound by any sales contract, option agreement, right of first refusal agreement or other contract or agreement providing for the sale or other conveyance by Company of the Property or any portion thereof.

13. **CONDITIONS PRECEDENT.**

A. **Conditions for the Protection of Company.** It shall be a condition precedent to Company's obligation to provide the Refusal Exercise Notice, sell the Property and to perform its other obligations hereunder that (i) Grantee have remained in good standing under its governing documents, without the occurrence of any event of material default as described in its governing documents, after giving effect to the curative provisions applicable thereto, and (ii) each and every one of the conditions set forth under this Section 13(A) shall have been satisfied at or before Settlement, and Company agrees to use reasonable good faith efforts to obtain each of the following.

1. Company shall have obtained an allocation of 9% Low Income Housing Tax Credits from the Virginia Housing Development Authority in connection with the Property and in an amount acceptable to Company by December 31, 2019 or such later date permitted by VHDA (as hereinafter defined) and acceptable to the Company.

2. Company shall have obtained financing in an amount, and on terms, acceptable to Company for (i) the acquisition of the Property by November 2, 2019 or such later date permitted by VHDA and acceptable to the Company and (ii) the construction of the Improvements by December 31, 2020 or such later date acceptable to the Company.

3. Company shall have constructed the Improvements and the same shall be occupied pursuant to duly authorized certificates of occupancy issued by the appropriate governmental authorities by December 31, 2021 or such later date permitted by VHDA and acceptable to the Company.

B. **The Company's Right to Terminate.** Except as otherwise set forth above, if any condition set forth above is not satisfied within the Compliance Period, Company shall have the right to terminate this Agreement and its obligation to sell the Property, in which event neither party shall have any further liability or obligation hereunder.

14. **CONDEMNATION AND RISK OF LOSS.**

A. **Condemnation.** In the event of condemnation or receipt of notice of condemnation of all of the Property, or any portion thereof, prior to the Settlement Date, Company shall give written notice to Grantee promptly after Company receives such notice or otherwise learns of such condemnation or conveyance in lieu thereof. If all of the Property is, or is to be, condemned, this Agreement shall terminate immediately. If a material portion of the Property is, or is to be, condemned or taken, Grantee, at its option, may elect either (a) to terminate this Agreement effective upon written notice to Company not later than ten (10) days after receipt of notice from Company, or (b) not to terminate this Agreement and proceed to Settlement, in which event the condemnation proceeds shall be applied as a credit to the Indebtedness.

B. Risk of Loss. The risk of loss or damage to the Property after the exercise of the Refusal Right and prior to the Settlement, by casualty, act of God or any other event, shall be upon Company.

15. **REAL ESTATE COMMISSION.** Company and Grantee each hereby represents and warrants to the other that no broker, finder, real estate agent or other person has acted for or on its behalf in bringing about this Agreement, and each party hereby agrees to indemnify against and hold the other harmless from any claims, demands, losses, damages, liabilities, suits, actions, costs and expenses, including, without limitation, attorneys' fees, incurred in connection with a breach by the indemnifying party of the preceding representation and warranty.

16. **DEFAULT.** If, after the exercise of the Refusal Right and prior to Settlement, Grantee defaults in the performance of any of its obligations under this Agreement, Company may, at the option of Company, give Grantee prompt written notice of such default, and, after ten (10) days written notice thereof (if Grantee fails to cure such default within such time), Company shall be entitled to all remedies at law and in equity with respect thereto, including, but not limited to, the right to specific performance of this Agreement and the right to recover Company's attorneys' fees incurred in connection therewith.

17. **GENERAL PROVISIONS.**

A. Completeness and Modification. This Agreement constitutes the entire agreement between the parties as to the transactions contemplated herein and supersedes all prior and contemporaneous discussions, understandings and agreements between the parties.

B. Assignments. Grantee may not assign its rights hereunder without the prior written consent of Company, in Company's sole discretion. Notwithstanding the above, the Grantee's rights under this Agreement may be assigned to another "qualified non-profit organization", as defined in Regulations, at the option of the Grantee, with the approval of the Virginia Housing Development Authority ("VHDA"), or in the event the Grantee goes out of existence prior to the end of the Compliance Period, at the option of and upon the approval of VHDA.

C. Recordation. In the event the Company receives an unconditional reservation of low-income housing tax credits from VHDA, pursuant to the Regulations, on the Property, then this Agreement shall be recorded in the Clerk's Office of the Circuit Court of the County of Fauquier, Virginia, at the Company's expense.

D. Survival. Company's representations, warranties, covenants and agreements made in, or pursuant to, this Agreement shall not survive Settlement and shall merge with the delivery and recordation of the Deed.

E. Governing Law. This Agreement and all documents and instruments referred to herein shall be governed by, and shall be construed according to, the laws of the Commonwealth of Virginia.

F. Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

G. Notices. Any notice expressly provided for or permitted under this Agreement shall be in writing, shall be given either manually or by mail, overnight delivery service, telegram, radiogram or cable, and shall be deemed sufficiently given when received by the party to be notified at its address set forth below, or three (3) business days after being mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to such party at such address, whichever shall first occur. Any party and any representative designated below, by notice to the other party, may change its address for receiving such notices.

If to Company: Steeplechase Manor, LLC
26302 Oak Ridge Drive, Suite 100
Spring, Texas 77380
Attn: David M. Koogler

If to Grantee: Virginia United Methodist Housing Development Corporation
1706 Grandin Road, SW
Roanoke, VA 24015
Attn: Lawrence B. Dickenson

H. Incorporation by Reference. All of the Exhibits attached or referred to herein and all documents in the nature of such Exhibits are by this reference incorporated herein and made a part of this Agreement.

I. Interpretation. The section and paragraph headings used herein are for reference and convenience only and shall not enter into the interpretation hereof. Wherever used herein, the singular number shall include the plural and vice versa, and the use of any gender shall include all other genders, all as the context may require.

J. Business Days. If any action is required under the provisions of this Agreement to occur by a date that is a Saturday, Sunday or legal holiday, such date shall be extended to the first day thereafter that is not a Saturday, Sunday or legal holiday.

K. Waiver. No waiver or purported waiver by Company shall be valid against Company unless it is in writing and signed by Company.

L. Subordination. This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

M. Counterparts. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.

[Signature Pages to Follow]

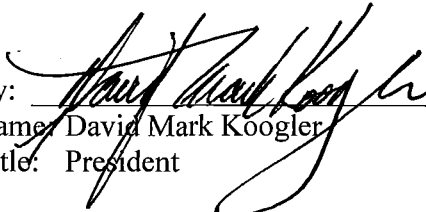
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

COMPANY:

STEEPLECHASE MANOR, LLC,
a Virginia limited liability company

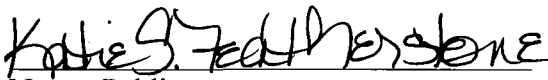
BY: STEEPLECHASE MANOR ADVISORS, LLC,
a Virginia limited liability company,
its Managing Member

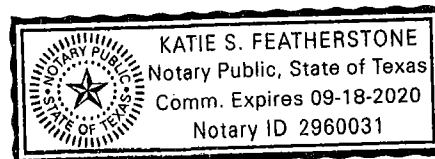
By: Mark-Dana Corporation,
a Virginia Corporation,
its Managing Member

By:  (SEAL)
Name: David Mark Koogler
Title: President

STATE of TEXAS
COUNTY of MONTGOMERY, to-wit;


The foregoing instrument was acknowledged before me this 13 day of March, 2019, by David Mark Koogler, who is personally know to me, as President of Mark-Dana Corporation, a Virginia corporation, the Managing Member of Steeplechase Manor Advisors, LLC, a Virginia limited liability company, the Managing Member of Steeplechase Manor, LLC, a Virginia limited liability company, on behalf of the company.

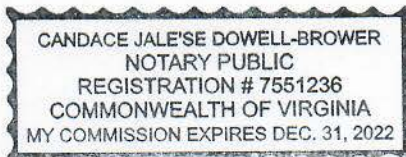

Notary Public
My commission expires: 09-18-2020
Registration Number: 2960031



GRANTEE:

VIRGINIA UNITED METHODIST HOUSING DEVELOPMENT CORPORATION, a Virginia nonstock, nonprofit corporation

By:  (SEAL)
Name: Lawrence B. Dickenson
Title: President



COMMONWEALTH OF VIRGINIA
CITY/COUNTY of Roanoke, to-wit;

The foregoing instrument was acknowledged before me this 13 day of March, 2019, by Lawrence B. Dickenson, who is personally know to me, as President of Virginia United Methodist Housing Development Corporation, a Virginia nonstock nonprofit corporation, on behalf of the corporation.

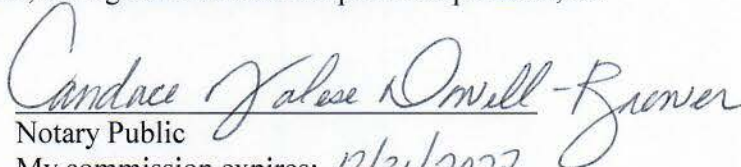
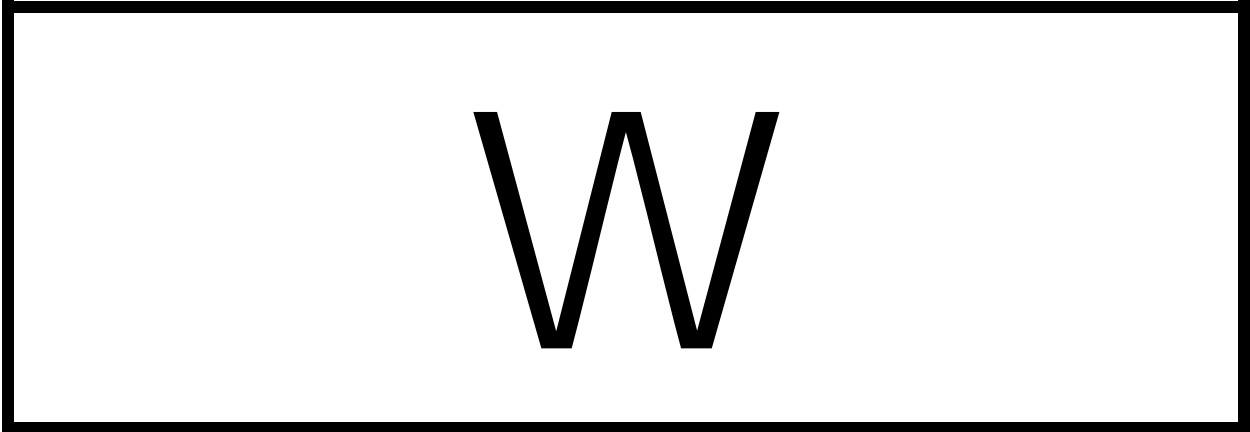

Notary Public
My commission expires: 12/31/2022
Registration Number: 7551236

EXHIBIT A
PROPERTY DESCRIPTION

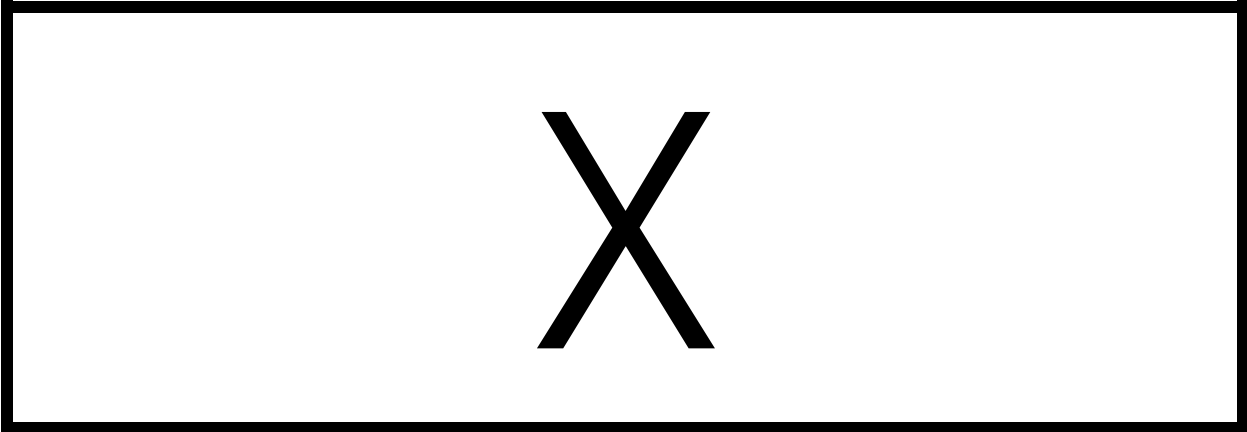
ALL those certain lots, pieces or parcels of land, with improvements thereon, situated, lying and being in Fauquier County, Virginia, and being more particularly described as follows:

Lots 81, 82, 83, 84, 85, Block 7, Section B, Stuyvesant Acres, Town of Warrenton, Fauquier County, Virginia, containing 106,087 square feet, more or less, located on Jackson Street, Roebing and E. Winchester Street, Town of Warrenton, Fauquier County, Virginia, described on plat made by P. C. Richards, dated September 2, 1958, recorded in the Clerk's Office, Circuit Court, Fauquier County, Virginia in Deed [Book 147, Page 350](#).



(Reserved)

This deal does not require
information behind this tab.



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

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

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

The Management Agent will be responsible for the management of Steeplechase Manor Apartments. Mark-Dana Management, LLC, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally Mark-Dana Management, LLC will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

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

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

II. Marketing and Outreach

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

1. Networking

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

- **Independence Empowerment Center (703-257-5400)**
- **Virginia Board for People with Disabilities (804-786-0016)**

- **Virginia Department for Aging and Rehabilitative Services (540-347-6313, Warrenton Office; Adult Protective Services Warrenton)**
- **Centers for Independent Living - Disability Resource Center (540-373-2559)**
- **Centers for Independent Living - Access Independence, Inc. (540-662-4452)**
- **Horizon Behavior Health (434-477-5000)**

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**
- **Elizabeth Seward, Director, Statewide Housing Initiatives, (804) 343-5615, elizabeth.seward@vhda.com**

2. Internet Search

Steeplechase Manor Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

www.markdanava.com

3. Print Media

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

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are

generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. **Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

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

These marketing materials include:

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

III. Public and Community Relations

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

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

IV. Tenant Selection and Orientation

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

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants

meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

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

Tenant Selection Criteria

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

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

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

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

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a

pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.

- The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.

- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Steeplechase Manor Apartments are located. The annual income is compared to the area's Income Limits to determine eligibility.

- Family composition must be compatible for units available on the property.

- Applicants must receive satisfactory referrals from all previous Landlords.

- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.

- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.

- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.

- Applicants must complete the Application for Lease and all verification forms truthfully.

- Applicants must provide all information required by current Federal regulations and policies.

- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.

- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.

- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.

- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

- Held Vacant for 60 Days

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.