
2020 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 **12:00 PM**
Richmond, VA Time On **March 12, 2020**

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 2020 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 **12:00 PM** Richmond Virginia time on **March 12, 2020**. 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 only accepts files via our work center sites on Procorem. Contact TaxCreditApps@vhda.com for access to Procorem or for the creation of a new deal workcenter. 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 |
| Sheila Stone | sheila.stone@vhda.com | (804) 343-5582 |
| Stephanie Flanders | stephanie.flanders@vhda.com | (804) 343-5939 |
| Phil Cunningham | phillip.cunningham@vhda.com | (804) 343-5514 |
| Pamela Freeth | pamela.freeth@vhda.com | (804) 343-5563 |
| Aniyah Moaney | Aniyah.moaney@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. Submission Checklist | Mandatory Items, Tabs and Descriptions |
| 2. Development Information | Development Name and Locality Information |
| 3. Request Info | Credit Request Type |
| 4. Owner Information | Owner Information and Developer Experience |
| 5. Site and Seller Information | Site Control, Identity of Interest and Seller info |
| 6. Team Information | Development Team Contact information |
| 7. Rehabilitation Information | Acquisition Credits and 10-Year Look Back Info |
| 8. Non Profit | Non Profit Involvement, Right of First Refusal |
| 9. Structure | Building Structure and Units Description |
| 10. Utilities | Utility Allowance |
| 11. Enhancements | Building Amenities above Minimum Design Requirements |
| 12. Special Housing Needs | 504 Units, Sect. 8 Waiting List, Rental Subsidy |
| 13. Unit Details | Set Aside Selection and Breakdown |
| 14. Budget | Operating Expenses |
| 15. Project Schedule | Actual or Anticipated Development Schedule |
| 16. Hard Costs | Development Budget: Contractor Costs |
| 17. Owner's Costs | Development Budget: Owner's Costs, Developer Fee, Cost Limits |
| 18. Eligible Basis | Eligible Basis Calculation |
| 19. Sources of Funds | Construction, Permanent, Grants and Subsidized Funding Sources |
| 20. Equity | Equity and Syndication Information |
| 20. Gap Calculation | Credit Reservation Amount Needed |
| 21. Cash Flow | Cash Flow Calculation |
| 22. BINs | BIN by BIN Eligible Basis |
| 24. Owner Statement | Owner Certifications |
| 25. Architect's Statement | Architect's agreement with proposed deal |
| 26. Scoresheet | Self Scoresheet Calculation |
| 27. Development Summary | Summary of Key Application Points |
| 28. Efficient Use of Resources | Calculation of Score |
| 29. Efficient Use of Resources - TE Bonds | Calculation of Score |

2020 Low-Income Housing Tax Credit Application For Reservation

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 8/13/2020

16. Local Needs and Support

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

Chief Executive Officer's Name: John M. Altman
 Chief Executive Officer's Title: City Manager Phone: 80-4541
 Street Address: 300 North Main Street
 City: Hopewell State: VA Zip: 23860

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

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at **TAB Y** (if available)

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

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

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

3. Select Building Allocation type:

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

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

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

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

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. Extended Use Restriction

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

Must Select One:

Definition of selection:

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

C. OWNERSHIP INFORMATION

NOTE: VHDA may allocate credits only to the tax-paying entity which owns the development at the time of the allocation. The term "Owner" herein refers to that entity. Please fill in the legal name of the owner. The ownership entity must be formed prior to submitting this application. Any transfer, direct or indirect, of partnership interests (except those involving the admission of limited partners) prior to the placed-in-service date of the proposed development shall be prohibited, unless the transfer is consented to by VHDA in its sole discretion. **IMPORTANT: The Owner name listed on this page must exactly match the owner name listed on the Virginia State Corporation Commission Certification.**

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Piper Square LLC

Developer Name: Hopewell Redevelopment and Housing Authority

Contact: M/M ▶ Mr. First: Tarvaris MI: J Last: McCoy

Address: 350 East Poythress Street

City: Hopwell St. ▶ VA Zip: 23860

Phone: (804) 458-5160 Ext. Fax:

Email address: tarvaris.mccoy@hopewellrha.org

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

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

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

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) (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> |
|--|----------------|-----------------------|--------------------|
| Hopewell Redevelopment and Housing Authority | (804) 458-5160 | Managing Member | 0.010% |
| Housing Equity Fund of Virginia XXIII, LLC | | Investment Member | 99.990% |
| | | | 0.000% |
| | | | 0.000% |
| | | | 0.000% |
| | | | 0.000% |
| | | | 0.000% |

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

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

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract
Expiration Date: 12/31/2021

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.

ACTION: Provide documentation and most recent real estate tax assessment - **Mandatory TAB E**

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..... 12/31/2021 .

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: Hopewell Redevelopment and Housing Authority

Address: 350 E Poythress Street

City: Hopewell St.: VA Zip: 23860

Contact Person: _____ Phone: _____

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> |
|-----------------------------------|----------------|-------------------------|--------------------|
| Hopewell Redevelopment and Housin | (804) 458-5160 | Member of Managing Memb | 0.01% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |
| | | | 0.00% |

2020 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

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

- | | | | |
|--------------------------|---|---------------------------|-----------------------|
| 1. Tax Attorney: | <u>Delphine Carnes</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Delphine Carnes Law Group PLC</u> | | |
| Address: | <u>101 West Main Street Suite 440 Norfolk, VA 23510</u> | | |
| Email: | <u>dcarnes@delphinecarneslaw.com</u> | Phone: | <u>(757) 614-1056</u> |
| 2. Tax Accountant: | <u>Jake Dooley</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Dooley and Vicars LLP</u> | | |
| Address: | <u>21 S Sheppard Street Richmond, VA 23221</u> | | |
| Email: | <u>Jake@dvcpas.com</u> | Phone: | <u>(804) 355-2808</u> |
| 3. Consultant: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |
| 4. Management Entity: | <u>Madelyn Peay</u> | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | <u>Hopewell Redevelopment and Housing Authority</u> | | |
| Address: | <u>350 E Poythress Street</u> | | |
| Email: | <u>madelyn.peay@hopewellrha.org</u> | Phone: | <u>(804) 458-5160</u> |
| 5. Contractor: | <u>Will Harlan</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Harlan Construction</u> | | |
| Address: | <u>602 Elm Ct Hopewell, VA 23860</u> | | |
| Email: | <u>will@harlanconstruction.com</u> | Phone: | <u>(804) 458-6712</u> |
| 6. Architect: | <u>Scott Campbell</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>VIA Design Architects</u> | | |
| Address: | <u>319 E Plume Street Norfolk, VA 23510</u> | | |
| Email: | <u>scampbell@viadesignarchitects.com</u> | Phone: | <u>(757) 627-1489</u> |
| 7. Real Estate Attorney: | <u>Delphine Carnes</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Delphine Carnes Law Group PLC</u> | | |
| Address: | <u>101 West Main Street Suite 440 Norfolk, VA 23510</u> | | |
| Email: | <u>dcarnes@delphinecarneslaw.com</u> | Phone: | <u>(757) 614-1056</u> |
| 8. Mortgage Banker: | <u>Costa Casanavos</u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u>Berkadia</u> | | |
| Address: | <u>707 E. Main St. Suite 1300 Richmond, VA</u> | | |
| Email: | <u>costa.casanavos@berkadia.com</u> | Phone: | <u>(804) 780-9235</u> |
| 9. Other: | <u></u> | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | <u></u> | Role: | <u></u> |
| Address: | <u></u> | | |
| Email: | <u></u> | Phone: | <u></u> |

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... TRUE
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..... TRUE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
 - i. Subsection (I)..... FALSE
 - ii. Subsection (II)..... FALSE
 - iii. Subsection (III)..... FALSE
 - iv. Subsection (IV)..... FALSE
 - v. Subsection (V)..... FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... 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..... FALSE (If false, go on to part III.)

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

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

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

Contact Person: [Yellow box]

Street Address: [Yellow box]

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

| | | | |
|---|---------|----------|---------------------|
| a. Total number of all units in development | 104 | bedrooms | 254 |
| Total number of rental units in development | 104 | bedrooms | 254 |
| Number of low-income rental units | 104 | bedrooms | 254 |
| 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:..... | 104 | bedrooms | 254 |
| 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..... | | | 98,703.00 (Sq. ft.) |
| e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... | | | 7,828.00 (Sq. ft.) |
| f. Nonresidential Commercial Floor Area (Not eligible for funding)..... | | | 0.00 |
| g. Total Usable Residential Heated Area..... | | | 90,875.00 (Sq. ft.) |
| h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space | | | 0.00% |
| i. Exact area of site in acres | 13.100 | | |
| j. Locality has approved a final site plan or plan of development..... | | | TRUE |
| If True , Provide required documentation (TAB O). | | | |
| k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G) | | | |
| l. Development is eligible for Historic Rehab credits..... | | | FALSE |

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

| Unit Type | Average Sq Foot | | # of LIHTC Units | Total Rental Units |
|------------------------|-----------------|----|------------------|--------------------|
| Supportive Housing | 0.00 | SF | 0 | 0 |
| 1 Story Eff - Elderly | 0.00 | SF | 0 | 0 |
| 1 Story 1BR - Elderly | 0.00 | SF | 0 | 0 |
| 1 Story 2BR - Elderly | 0.00 | SF | 0 | 0 |
| Eff - Elderly | 0.00 | SF | 0 | 0 |
| 1BR Elderly | 0.00 | SF | 0 | 0 |
| 2BR Elderly | 0.00 | SF | 0 | 0 |
| Eff - Garden | 0.00 | SF | 0 | 0 |
| 1BR Garden | 654.93 | SF | 22 | 22 |
| 2BR Garden | 811.08 | SF | 34 | 34 |
| 3BR Garden | 978.73 | SF | 8 | 8 |
| 4BR Garden | 0.00 | SF | 0 | 0 |
| 2+ Story 2BR Townhouse | 949.73 | SF | 14 | 14 |
| 2+ Story 3BR Townhouse | 1033.73 | SF | 20 | 20 |
| 2+ Story 4BR Townhouse | 1236.73 | SF | 6 | 6 |
| | | | 104 | 104 |

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

3. Structures

- a. Number of Buildings (containing rental units)..... 11
- b. Age of Structure:..... 38 years
- c. Number of stories:..... 2

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

e. Commercial Area Intended Use: _____

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

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

H. STRUCTURE AND UNITS INFORMATION

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

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

h. Development contains an elevator(s). FALSE

If true, # of Elevators. 0

Elevator Type (if known)

| | | |
|----------------------------|---|---|
| i. Roof Type | ▶ | Combination |
| j. Construction Type | ▶ | Frame |
| k. Primary Exterior Finish | ▶ | Fiber Cement Siding |

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: on-site laundry, basketball court, community room, playgrounds

m. Number of Proposed Parking Spaces..... 160

Parking is shared with another entity FALSE

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

If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):

- i. A location map with development clearly defined.
- ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
- iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structureNotes must indicate basic materials in structure, floor and exterior finish.

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

6. Market Study Data:

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

| | |
|--|-------|
| Project Wide Capture Rate - LIHTC Units | 0.60% |
| Project Wide Capture Rate - Market Units | |
| Project Wide Capture Rate - All Units | 0.60% |
| Project Wide Absorption Period (Months) | 2 |

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 RESNET rater certification (**TAB F**)

ACTION: Provide Internet Safety Plan and Resident Information Form (Tab W) if options selected below.

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided.
- 0.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- FALSE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- FALSE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- FALSE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- FALSE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- FALSE o. All interior doors within units are solid core.
- FALSE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- FALSE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | |
|--|--------------------------------------|
| <u>FALSE</u> Zero Energy Ready Home Requirements | <u>FALSE</u> 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.
- 11 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:

SAC

Architect of Record initial here that the above information is accurate per certification statement within this application.

I. UTILITIES

1. Utilities Types:

- a. Heating Type Heat Pump
- b. Cooking Type Gas
- c. AC Type Central Air
- d. Hot Water Type Gas

2. Indicate True if the following services will be included in Rent:

- | | | | |
|-----------------|--------------|----------------------|--------------|
| Water?..... | <u>TRUE</u> | Heat?..... | <u>FALSE</u> |
| Hot Water?..... | <u>FALSE</u> | AC?..... | <u>FALSE</u> |
| Lighting?..... | <u>FALSE</u> | Sewer?..... | <u>TRUE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

| Utilities | Enter Allowances by Bedroom Size | | | | |
|--|----------------------------------|------|------|-------|-------|
| | 0-BR | 1-BR | 2-BR | 3-BR | 4-BR |
| Heating | 0 | 25 | 32 | 39 | 46 |
| Air Conditioning | 0 | 8 | 11 | 13 | 14 |
| Cooking | 0 | 9 | 10 | 11 | 12 |
| Lighting | 0 | 26 | 30 | 37 | 44 |
| Hot Water | 0 | 14 | 16 | 21 | 24 |
| Water | 0 | 0 | 0 | 0 | 0 |
| Sewer | 0 | 0 | 0 | 0 | 0 |
| Trash | 0 | 0 | 0 | 0 | 0 |
| Total utility allowance for costs paid by tenant | \$0 | \$82 | \$99 | \$121 | \$140 |

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

TRUE

- a. Any development in which (i) the greater of 5 units or 10% of units will be assisted by HUD project-based vouchers (as evidenced by the submission of a letter satisfactory to the Authority from an authorized public housing authority (PHA) that the development meets all prerequisites for such assistance), or another form of documented and binding federal project-based rent subsidies in order to ensure occupancy by extremely low-income persons. Locality project based rental subsidy meets the definition of state project based rental subsidy;
- (ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.
- (iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

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

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

(60 points)


FALSE

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

FALSE

- c. Any development in which 5% of the units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of this application for credits. (15 points)

For items a,b or c, all common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.

 Architect of Record initial here that the above information is accurate per certification statement within this application.

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

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

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

Action: Provide Relocation Plan and Unit Delivery Schedule (**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 waiting list:

Contact person:

Title:

Phone Number

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

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

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

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

- FALSE Rental Assistance Demonstration (RAD) or other PHA conversion to based rental assistance.
- FALSE Section 8 New Construction Substantial Rehabilitation
- FALSE Section 8 Moderate Rehabilitation
- FALSE Section 8 Certificates
- FALSE Section 8 Project Based Assistance
- FALSE RD 515 Rental Assistance
- TRUE Section 8 Vouchers
- FALSE State Assistance
- FALSE Other: _____

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

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

d. Number of units receiving assistance: 104
 How many years in rental assistance contract? 15.00
 Expiration date of contract: _____
 There is an Option to Renew..... TRUE

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

L. UNIT DETAILS

1. Set-Aside Election: UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

a. Units Provided Per Household Type:

| Income Levels | | | Avg Inc. |
|---------------|------------|-----------------|----------|
| # of Units | % of Units | | |
| 0 | 0.00% | 20% Area Median | |
| 0 | 0.00% | 30% Area Median | |
| 0 | 0.00% | 40% Area Median | |
| 52 | 50.00% | 50% Area Median | |
| 52 | 50.00% | 60% Area Median | |
| 0 | 0.00% | 70% Area Median | |
| 0 | 0.00% | 80% Area Median | |
| 0 | 0.00% | Market Units | |
| 104 | 100.00% | Total | |

| Rent Levels | | | Avg Inc. |
|-------------|------------|-----------------|----------|
| # of Units | % of Units | | |
| 0 | 0.00% | 20% Area Median | |
| 0 | 0.00% | 30% Area Median | |
| 0 | 0.00% | 40% Area Median | |
| 52 | 50.00% | 50% Area Median | |
| 52 | 50.00% | 60% Area Median | |
| 0 | 0.00% | 70% Area Median | |
| 0 | 0.00% | 80% Area Median | |
| 0 | 0.00% | Market Units | |
| 104 | 100.00% | Total | |

b. The development plans to utilize average income..... FALSE
 If 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.

SAC

Architect of Record initial here that the information below is accurate per certification statement within this application.

| | Unit Type (Select One) | Rent Target (Select One) | Number of Units | # of Units 504 compliant | Net Rentable Square Feet | Monthly Rent Per Unit | Total Monthly Rent |
|--------|---------------------------|-----------------------------|--------------------|--------------------------------|--------------------------------|--------------------------|--------------------|
| Mix 1 | 1 BR - 1 Bath | 50% AMI | 11 | | 606.00 | \$700.00 | \$7,700 |
| Mix 2 | 1 BR - 1 Bath | 60% AMI | 7 | | 606.00 | \$800.00 | \$5,600 |
| Mix 3 | 1 BR - 1 Bath | 60% AMI | 4 | 2 | 627.00 | \$800.00 | \$3,200 |
| Mix 4 | 2 BR - 1 Bath | 50% AMI | 17 | 5 | 764.00 | \$850.00 | \$14,450 |
| Mix 5 | 2 BR - 1 Bath | 60% AMI | 13 | | 764.00 | \$925.00 | \$12,025 |
| Mix 6 | 2 BR - 1 Bath | 60% AMI | 4 | 2 | 784.00 | \$925.00 | \$3,700 |
| Mix 7 | 2 BR - 1 Bath | 50% AMI | 7 | | 905.00 | \$850.00 | \$5,950 |
| Mix 8 | 2 BR - 1 Bath | 60% AMI | 7 | | 905.00 | \$925.00 | \$6,475 |
| Mix 9 | 3 BR - 1 Bath | 60% AMI | 14 | | 989.00 | \$1,200.00 | \$16,800 |
| Mix 10 | 3 BR - 1 Bath | 50% AMI | 8 | 2 | 899.00 | \$950.00 | \$7,600 |
| Mix 11 | 3 BR - 1 Bath | 50% AMI | 6 | | 989.00 | \$950.00 | \$5,700 |
| Mix 12 | 4 BR - 1.5 Bath | 50% AMI | 3 | | 1192.00 | \$1,075.00 | \$3,225 |
| Mix 13 | 4 BR - 1.5 Bath | 60% AMI | 3 | | 1192.00 | \$1,300.00 | \$3,900 |
| Mix 14 | | | | | | | \$0 |
| Mix 15 | | | | | | | \$0 |
| Mix 16 | | | | | | | \$0 |

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

| | | | | | | | | |
|--------|--|--|--|--|--|--|--|-----|
| 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 |
| 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 |

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

| | | | | | | | |
|---------------|--|--|-----|----|--|--|----------|
| Mix 71 | | | | | | | \$0 |
| Mix 72 | | | | | | | \$0 |
| Mix 73 | | | | | | | \$0 |
| Mix 74 | | | | | | | \$0 |
| Mix 75 | | | | | | | \$0 |
| Mix 76 | | | | | | | \$0 |
| Mix 77 | | | | | | | \$0 |
| Mix 78 | | | | | | | \$0 |
| Mix 79 | | | | | | | \$0 |
| Mix 80 | | | | | | | \$0 |
| Mix 81 | | | | | | | \$0 |
| Mix 82 | | | | | | | \$0 |
| Mix 83 | | | | | | | \$0 |
| Mix 84 | | | | | | | \$0 |
| Mix 85 | | | | | | | \$0 |
| Mix 86 | | | | | | | \$0 |
| Mix 87 | | | | | | | \$0 |
| Mix 88 | | | | | | | \$0 |
| Mix 89 | | | | | | | \$0 |
| Mix 90 | | | | | | | \$0 |
| Mix 91 | | | | | | | \$0 |
| Mix 92 | | | | | | | \$0 |
| Mix 93 | | | | | | | \$0 |
| Mix 94 | | | | | | | \$0 |
| Mix 95 | | | | | | | \$0 |
| Mix 96 | | | | | | | \$0 |
| Mix 97 | | | | | | | \$0 |
| Mix 98 | | | | | | | \$0 |
| Mix 99 | | | | | | | \$0 |
| Mix 100 | | | | | | | \$0 |
| TOTALS | | | 104 | 11 | | | \$96,325 |

| | | | | |
|--------------------|------------|-------------------------|---------------------|------------------|
| Total Units | 104 | Net Rentable SF: | TC Units | 86,266.00 |
| | | | MKT Units | 0.00 |
| | | | Total NR SF: | 86,266.00 |

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

2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

| | | | |
|-----------------------------------|-----------------|----------|------------------|
| 1. Advertising/Marketing | | | \$1,500 |
| 2. Office Salaries | | | \$70,000 |
| 3. Office Supplies | | | \$3,000 |
| 4. Office/Model Apartment | (type _____) | | \$0 |
| 5. Management Fee | | | \$51,500 |
| <u>4.74%</u> of EGI | <u>\$495.19</u> | Per Unit | |
| 6. Manager Salaries | | | \$55,000 |
| 7. Staff Unit (s) | (type _____) | | \$0 |
| 8. Legal | | | \$15,000 |
| 9. Auditing | | | \$6,000 |
| 10. Bookkeeping/Accounting Fees | | | \$0 |
| 11. Telephone & Answering Service | | | \$3,500 |
| 12. Tax Credit Monitoring Fee | | | \$3,000 |
| 13. Miscellaneous Administrative | | | \$4,000 |
| Total Administrative | | | \$212,500 |

Utilities

| | | | |
|----------------------|--|--|-----------------|
| 14. Fuel Oil | | | \$0 |
| 15. Electricity | | | \$30,000 |
| 16. Water | | | \$30,000 |
| 17. Gas | | | \$10,000 |
| 18. Sewer | | | \$0 |
| Total Utility | | | \$70,000 |

Operating:

| | | | |
|---|--|--|------------------|
| 19. Janitor/Cleaning Payroll | | | \$0 |
| 20. Janitor/Cleaning Supplies | | | \$5,000 |
| 21. Janitor/Cleaning Contract | | | \$0 |
| 22. Exterminating | | | \$6,000 |
| 23. Trash Removal | | | \$15,000 |
| 24. Security Payroll/Contract | | | \$0 |
| 25. Grounds Payroll | | | \$0 |
| 26. Grounds Supplies | | | \$0 |
| 27. Grounds Contract | | | \$8,000 |
| 28. Maintenance/Repairs Payroll | | | \$70,000 |
| 29. Repairs/Material | | | \$15,000 |
| 30. Repairs Contract | | | \$0 |
| 31. Elevator Maintenance/Contract | | | \$0 |
| 32. Heating/Cooling Repairs & Maintenance | | | \$10,000 |
| 33. Pool Maintenance/Contract/Staff | | | \$0 |
| 34. Snow Removal | | | \$2,000 |
| 35. Decorating/Payroll/Contract | | | \$25,000 |
| 36. Decorating Supplies | | | \$5,000 |
| 37. Miscellaneous | | | \$5,000 |
| Totals Operating & Maintenance | | | \$166,000 |

2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Taxes & Insurance

| | |
|--|-----------------|
| 38. Real Estate Taxes | \$7,500 |
| 39. Payroll Taxes | \$17,500 |
| 40. Miscellaneous Taxes/Licenses/Permits | \$5,000 |
| 41. Property & Liability Insurance | \$15,000 |
| 42. Fidelity Bond | \$0 |
| 43. Workman's Compensation | \$6,000 |
| 44. Health Insurance & Employee Benefits | \$10,000 |
| 45. Other Insurance | \$0 |
| Total Taxes & Insurance | \$61,000 |

Total Operating Expense **\$509,500**

| | | | |
|--|----------------|--|---------------|
| Total Operating Expenses Per Unit | <u>\$4,899</u> | C. Total Operating Expenses as % of EGI | <u>46.89%</u> |
|--|----------------|--|---------------|

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$30,900**

| | |
|-----------------------|------------------|
| Total Expenses | \$540,400 |
|-----------------------|------------------|

ERROR - REPLACEMENT RESERVES AMOUNT IS LESS THAN \$300 PER UNIT MINIMUM

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

2020 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 | 3/15/2019 | Tarvaris McCoy |
| b. Site Acquisition | 11/30/2020 | Tarvaris McCoy |
| c. Zoning Approval | 3/15/2018 | Tarvaris McCoy |
| d. Site Plan Approval | 3/15/2018 | Tarvaris McCoy |
| 2. Financing | | |
| a. Construction Loan | | |
| i. Loan Application | 5/1/2020 | Costa Canavos |
| ii. Conditional Commitment | 8/15/2020 | Costa Canavos |
| iii. Firm Commitment | 9/1/2020 | Costa Canavos |
| b. Permanent Loan - First Lien | | |
| i. Loan Application | 5/1/2020 | Costa Canavos |
| ii. Conditional Commitment | 8/15/2020 | Costa Canavos |
| iii. Firm Commitment | 9/1/2020 | Costa Canavos |
| c. Permanent Loan-Second Lien | | |
| i. Loan Application | 5/30/2019 | Tarvaris McCoy |
| ii. Conditional Commitment | 11/30/2019 | Tarvaris McCoy |
| iii. Firm Commitment | 1/2/2020 | Tarvaris McCoy |
| d. Other Loans & Grants | | |
| i. Type & Source, List | 5/1/2018 | Tarvaris McCoy |
| ii. Application | 5/30/2018 | Tarvaris McCoy |
| iii. Award/Commitment | 02/01/2020 | Tarvaris McCoy |
| 2. Formation of Owner | 1/15/2018 | Tarvaris McCoy |
| 3. IRS Approval of Nonprofit Status | | |
| 4. Closing and Transfer of Property to Owner | 11/30/2020 | Tarvaris McCOy |
| 5. Plans and Specifications, Working Drawings | 3/15/2018 | Scott Campbell |
| 6. Building Permit Issued by Local Government | 12/1/2020 | Will Harlan |
| 7. Start Construction | | |
| 8. Begin Lease-up | | |
| 9. Complete Construction | | |
| 10. Complete Lease-Up | | |
| 11. Credit Placed in Service Date | | |

2020 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) | 8,724,690 | 0 | 8,724,690 | 0 |
| c. Non Residential Structures | 0 | 0 | 0 | 0 |
| d. Commercial Space Costs | 0 | 0 | 0 | 0 |
| e. Structured Parking Garage | 0 | 0 | 0 | 0 |
| Total Structure | 8,724,690 | 0 | 8,724,690 | 0 |
| f. Earthwork | 500,000 | 0 | 500,000 | 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 | 794,385 | 0 | 794,385 | 0 |
| o. Site Work | 0 | 0 | 0 | 0 |
| p. Other Site work | 0 | 0 | 0 | 0 |
| Total Land Improvements | 1,294,385 | 0 | 1,294,385 | 0 |
| Total Structure and Land | 10,019,075 | 0 | 10,019,075 | 0 |
| q. General Requirements | 300,572 | 0 | 300,572 | 0 |
| r. Builder's Overhead (1.9% Contract) | 190,362 | 0 | 190,362 | 0 |
| s. Builder's Profit (9.1% Contract) | 911,735 | 0 | 911,735 | 0 |
| t. Bonds | 50,000 | 0 | 50,000 | 0 |
| u. Building Permits | | 0 | | 0 |
| v. Special Construction | 0 | 0 | 0 | 0 |
| w. Special Equipment | 0 | 0 | 0 | 0 |
| x. Other 1: LOC | 8,900 | 0 | 8,900 | 0 |
| y. Other 2: | 0 | 0 | 0 | 0 |
| z. Other 3: | 0 | 0 | 0 | 0 |
| Contractor Costs | \$11,480,644 | \$0 | \$11,480,644 | \$0 |

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

| Item | (A) Cost | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): | | |
|--|-----------|---|--------------------------------|-----------------------------|
| | | "30% Present Value Credit" | | (D) |
| | | (B) Acquisition | (C) Rehab/ New Construction | "70 % Present Value Credit" |
| 2. Owner Costs | | | | |
| a. Building Permit | 34,000 | 0 | 34,000 | 0 |
| b. Architecture/Engineering Design Fee \$1,923 /Unit) | 200,000 | 0 | 200,000 | 0 |
| c. Architecture Supervision Fee \$1,442 /Unit) | 150,000 | 0 | 150,000 | 0 |
| d. Tap Fees | 0 | 0 | 0 | 0 |
| e. Environmental | 25,000 | 0 | 25,000 | 0 |
| f. Soil Borings | 0 | 0 | 0 | 0 |
| g. Green Building (Earthcraft, LEED, etc.) | 30,900 | 0 | 30,900 | 0 |
| h. Appraisal | 5,000 | 0 | 5,000 | 0 |
| i. Market Study | 7,500 | 0 | 7,500 | 0 |
| j. Site Engineering / Survey | 55,000 | 0 | 55,000 | 0 |
| k. Construction/Development Mgt | 0 | 0 | 0 | 0 |
| l. Structural/Mechanical Study | 0 | 0 | 0 | 0 |
| m. Construction Loan Origination Fee | 52,500 | 0 | 0 | 0 |
| n. Construction Interest (0.0% for 24 months) | 400,000 | 0 | 400,000 | 0 |
| o. Taxes During Construction | 10,000 | 0 | 10,000 | 0 |
| p. Insurance During Construction | 10,000 | 0 | 10,000 | 0 |
| q. Permanent Loan Fee (0.0%) | 80,000 | 0 | 0 | 0 |
| r. Other Permanent Loan Fees | 51,250 | 0 | 0 | 0 |
| s. Letter of Credit | 0 | 0 | 0 | 0 |
| t. Cost Certification Fee | 12,000 | 0 | 0 | 0 |
| u. Accounting | 6,000 | 0 | 0 | 0 |
| v. Title and Recording | 25,000 | 0 | 0 | 0 |
| w. Legal Fees for Closing | 120,000 | 0 | 50,000 | 0 |
| x. Mortgage Banker | 75,000 | 0 | 0 | 0 |
| y. Tax Credit Fee | 53,363 | | | |
| z. Tenant Relocation | 325,000 | 0 | 0 | 0 |
| aa. Fixtures, Furnitures and Equipment | 50,000 | 0 | 50,000 | 0 |
| ab. Organization Costs | 0 | 0 | 0 | 0 |
| ac. Operating Reserve | 378,000 | 0 | 0 | 0 |
| ad. Contingency | 1,143,064 | 0 | 1,143,064 | 0 |
| ae. Security | 0 | 0 | 0 | 0 |
| af. Utilities | 0 | 0 | 0 | 0 |

O. PROJECT BUDGET - OWNER COSTS

| | | | | |
|---|--------------|-------------|--------------|-----|
| (1) Other* specify: soft cost contingency | 65,000 | 0 | 25,000 | 0 |
| (2) Other* specify: cap needs | 10,000 | 0 | 10,000 | 0 |
| (3) Other* specify: termite | 5,000 | 0 | 5,000 | 0 |
| (4) Other* specify: rent up reserve | 20,000 | 0 | 0 | 0 |
| (5) Other* specify: marketing | 15,000 | 0 | 0 | 0 |
| (6) Other* specify: | 0 | 0 | 0 | 0 |
| (7) Other* specify: | 0 | 0 | 0 | 0 |
| (8) Other* specify: | 0 | 0 | 0 | 0 |
| (9) Other* specify: | 0 | 0 | 0 | 0 |
| (10) Other* specify: | 0 | 0 | 0 | 0 |
| Owner Costs Subtotal (Sum 2A..2(10)) | \$3,413,577 | \$0 | \$2,210,464 | \$0 |
| Subtotal 1 + 2 (Owner + Contractor Costs) | \$14,894,221 | \$0 | \$13,691,108 | \$0 |
| 3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A) | 1,550,000 | 0 | 1,550,000 | 0 |
| 4. Owner's Acquisition Costs | | | | |
| Land | 745,000 | | | |
| Existing Improvements | 4,135,000 | 4,135,000 | | |
| Subtotal 4: | \$4,880,000 | \$4,135,000 | | |
| 5. Total Development Costs | | | | |
| Subtotal 1+2+3+4: | \$21,324,221 | \$4,135,000 | \$15,241,108 | \$0 |

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

(Provide documentation at Tab E)

| | |
|-----|----------|
| \$0 | Land |
| \$0 | Building |

Maximum Developer Fee:

\$2,011,938

Proposed Development's Cost per Sq Foot
Applicable Cost Limit by Square Foot:

\$167 **Proposed Cost by Sq Ft exceeds limit**
\$164

2020 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

| Item | Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): | | | |
|----------------------------|---|-----------------------------|--------------------------------|------------------------------------|
| | (A) Cost | "30 % Present Value Credit" | | (D) "70 % Present Value Credit" |
| | | (B) Acquisition | (C) Rehab/ New Construction | |
| 1. Total Development Costs | 21,324,221 | 4,135,000 | 15,241,108 | 0 |

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

| | | |
|-----------|------------|---|
| 4,135,000 | 15,241,108 | 0 |
|-----------|------------|---|

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

| | | |
|---|-----------|---|
| a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i> | 4,572,332 | 0 |
| b. For Revitalization or Supportive Housing (Eligible Basis x 30%) | 0 | 0 |
| c. For Green Certification (Eligible Basis x 10%) | | 0 |

Total Adjusted Eligible basis

| | |
|------------|---|
| 19,813,440 | 0 |
|------------|---|

5. Applicable Fraction

| | | |
|------------|------------|------------|
| 100.00000% | 100.00000% | 100.00000% |
|------------|------------|------------|

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

| | | |
|-----------|------------|---|
| 4,135,000 | 19,813,440 | 0 |
|-----------|------------|---|

7. Applicable Percentage

(Beginning with 2016 Allocations, use the standard 9% rate.)
(For tax exempt bonds, use the most recently published rates.)

| | | |
|-------|-------|-------|
| 3.08% | 3.08% | 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)

| | | |
|-----------|-----------|-----|
| \$127,358 | \$610,254 | \$0 |
|-----------|-----------|-----|

| |
|---------------------------------|
| \$737,612 |
| Combined 30% & 70% P. V. Credit |

2020 Low-Income Housing Tax Credit Application For Reservation

Q. SOURCES OF FUNDS

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

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

| Source of Funds | Date of Application | Date of Commitment | Amount of Funds | Name of Contact Person |
|------------------------------|---------------------|--------------------|-----------------|------------------------|
| 1. TE Bond | 05/01/20 | | \$10,500,000 | |
| 2. VCC Bridge Loan | 07/01/20 | | \$1,200,000 | |
| 3. Seller Note/ LIHTC Equity | 03/15/18 | | \$8,580,000 | |
| Total Construction Funding: | | | \$20,280,000 | |

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. VHDA | 2/15/2019 | 5/30/2019 | \$8,755,000 | \$362,583 | 1.50% | 30.00 | 30.00 |
| 2. seller note | | | \$4,880,000 | \$100,815 | 3.35% | 1000.00 | 15.00 |
| 3. HOME | | | \$500,000 | \$7,500 | 1.50% | 1000.00 | 15.00 |
| 4. AHP | | | \$500,000 | \$5,000 | 1.00% | 1000.00 | 15.00 |
| 5. | | | | | | | |
| 6. | | | | | | | |
| 7. | | | | | | | |
| 8. | | | | | | | |
| 9. | | | | | | | |
| 10. | | | | | | | |
| Total Permanent Funding: | | | | \$14,635,000 | \$475,898 | | |

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. | HRHA | | \$4,880,000 |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| Total Subsidized Funding | | | \$4,880,000 |

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

| | | |
|----|-------------------|--------------|
| a. | Tax Exempt Bonds | \$10,500,000 |
| b. | RD 515 | \$0 |
| c. | Section 221(d)(3) | \$0 |
| d. | Section 312 | \$0 |
| e. | Section 236 | \$0 |
| f. | VHDA SPARC/REACH | \$0 |
| g. | HOME Funds | \$500,000 |
| 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: **52.18%**

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. **TRUE** **New** project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.
If True, Section 8 Proj Based Assistance should be TRUE in Special Hsg Needs tab
- c. **FALSE** Other _____

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

2020 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 | \$198,236 | (Note: Deferred Developer Fee cannot be negative.) |
| iv. Other: | \$0 | |

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

Equity Total \$198,236

2. Equity Gap Calculation

| | |
|--|-----------------------|
| a. Total Development Cost | \$21,324,221 |
| b. Total of Permanent Funding, Grants and Equity | - <u>\$14,833,236</u> |
| c. Equity Gap | \$6,490,985 |
| d. Developer Equity | - <u>\$651</u> |
| e. Equity gap to be funded with low-income tax credit proceeds | \$6,490,334 |

3. Syndication Information (If Applicable)

| | | | |
|--|----------------|--------|-------|
| a. Actual or Anticipated Name of Syndicator: | VCDC | | |
| Contact Person: | Chris Dimotsis | Phone: | |
| Street Address: | | | |
| City: | | State: | |
| | | Zip: | 23219 |

b. Syndication Equity

| | |
|---|--------------|
| i. Anticipated Annual Credits | \$737,612.00 |
| ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit) | \$0.880 |
| 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 | \$737,538 |
| vi. Total to be paid by anticipated users of credit (e.g., limited partners) | \$6,490,334 |

| | |
|-----------------|-----------|
| c. Syndication: | Private |
| d. Investors: | Corporate |

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$6,490,334

5. Net Equity Factor

Must be equal to or greater than 85% 87.9999660839%

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>\$21,324,221</u> |
| 2. Less Total of Permanent Funding, Grants and Equity | - | <u>\$14,833,236</u> |
| 3. Equals Equity Gap | | <u>\$6,490,985</u> |
| 4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment) | | <u>87.9999660839%</u> |
| 5. Equals Ten-Year Credit Amount Needed to Fund Gap | | <u>\$7,376,122</u> |
| Divided by ten years | | <u>10</u> |
| 6. Equals Annual Tax Credit Required to Fund the Equity Gap | | <u>\$737,612</u> |
| 7. Maximum Allowable Credit Amount (from Eligible Basis Calculation) | | <u>\$737,612</u> |
| 8. Requested Credit Amount | For 30% PV Credit: | <u>\$737,612</u> |
| | For 70% PV Credit: | <u>\$0</u> |
| Credit per LI Units | <u>\$7,092.4231</u> | |
| Credit per LI Bedroom | <u>\$2,903.9843</u> | |
| | Combined 30% & 70% PV Credit Requested | \$737,612 |

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 | | \$96,325 |
| Plus Other Income Source (list): | laundry | \$1,030 |
| Equals Total Monthly Income: | | \$97,355 |
| Twelve Months | | x12 |
| Equals Annual Gross Potential Income | | \$1,168,260 |
| Less Vacancy Allowance | 7.0% | \$81,778 |
| Equals Annual Effective Gross Income (EGI) - Low Income Units | | \$1,086,482 |

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

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

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

3. Cash Flow (First Year)

| | | |
|----|--------------------------------------|-------------|
| a. | Annual EGI Low-Income Units | \$1,086,482 |
| b. | Annual EGI Market Units | \$0 |
| c. | Total Effective Gross Income | \$1,086,482 |
| d. | Total Expenses | \$540,400 |
| e. | Net Operating Income | \$546,082 |
| f. | Total Annual Debt Service | \$475,898 |
| g. | Cash Flow Available for Distribution | \$70,184 |

T. CASH FLOW

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

| | Stabilized Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------------|----------------------|-----------|-----------|-----------|-----------|
| Eff. Gross Income | 1,086,482 | 1,108,211 | 1,130,376 | 1,152,983 | 1,176,043 |
| Less Oper. Expenses | 540,400 | 556,612 | 573,310 | 590,510 | 608,225 |
| Net Income | 546,082 | 551,599 | 557,065 | 562,474 | 567,818 |
| Less Debt Service | 475,898 | 475,898 | 475,898 | 475,898 | 475,898 |
| Cash Flow | 70,184 | 75,702 | 81,168 | 86,576 | 91,920 |
| Debt Coverage Ratio | 1.15 | 1.16 | 1.17 | 1.18 | 1.19 |

| | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income | 1,199,564 | 1,223,555 | 1,248,026 | 1,272,987 | 1,298,446 |
| Less Oper. Expenses | 626,472 | 645,266 | 664,624 | 684,563 | 705,099 |
| Net Income | 573,092 | 578,289 | 583,402 | 588,424 | 593,347 |
| Less Debt Service | 475,898 | 475,898 | 475,898 | 475,898 | 475,898 |
| Cash Flow | 97,194 | 102,392 | 107,505 | 112,526 | 117,449 |
| Debt Coverage Ratio | 1.20 | 1.22 | 1.23 | 1.24 | 1.25 |

| | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Eff. Gross Income | 1,324,415 | 1,350,904 | 1,377,922 | 1,405,480 | 1,433,590 |
| Less Oper. Expenses | 726,252 | 748,040 | 770,481 | 793,596 | 817,403 |
| Net Income | 598,163 | 602,864 | 607,440 | 611,884 | 616,186 |
| Less Debt Service | 475,898 | 475,898 | 475,898 | 475,898 | 475,898 |
| Cash Flow | 122,265 | 126,966 | 131,543 | 135,987 | 140,289 |
| Debt Coverage Ratio | 1.26 | 1.27 | 1.28 | 1.29 | 1.29 |

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 11

Total Qualified Basis should equal total on Elig Basis Tab

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

DO NOT use the CUT feature

| Bldg # | BIN if known | NUMBER OF | | Street Address 1 | Street Address 2 | City | State | Zip | 30% Present Value Credit for Acquisition | | | | 30% Present Value Credit for Rehab / New Construction | | | | 70% Present Value Credit | | | |
|----------------|--------------|------------------|-------------------------|------------------|------------------|------|-------|-----------|--|---------------------------------------|-----------------------|---------------|---|---------------------------------------|-----------------------|---------------|--------------------------|---------------------------------------|-----------------------|---------------|
| | | TAX CREDIT UNITS | MARKET RATE UNITS | | | | | | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount | Estimate Qualified Basis | Actual or Anticipated In-Service Date | Applicable Percentage | Credit Amount |
| | | 1. Building A | 8 | | | | | | | 1529 piper square drive | | Hopewell | VA | 23860 | \$210,633 | 06/01/21 | 100.00% | \$210,633 | \$1,497,636 | 06/01/21 |
| 2. Building B | 8 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$210,633 | 06/01/21 | 100.00% | \$210,633 | \$1,497,636 | 06/01/21 | 100.00% | \$1,497,636 | | | | | \$0 |
| 3. Building C | 8 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$210,633 | 06/01/21 | 100.00% | \$210,633 | \$1,497,636 | 06/01/21 | 100.00% | \$1,497,636 | | | | | \$0 |
| 4. Building D | 6 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$157,975 | 06/01/21 | 100.00% | \$157,975 | \$1,123,227 | 06/01/21 | 100.00% | \$1,123,227 | | | | | \$0 |
| 5. Building E | 16 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$394,938 | 06/01/21 | 100.00% | \$394,938 | \$2,808,067 | 06/01/21 | 100.00% | \$2,808,067 | | | | | \$0 |
| 6. Building F | 6 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$157,975 | 06/01/21 | 100.00% | \$157,975 | \$1,123,227 | 06/01/21 | 100.00% | \$1,123,227 | | | | | \$0 |
| 7. Building G | 6 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$157,975 | 06/01/21 | 100.00% | \$157,975 | \$1,123,227 | 06/01/21 | 100.00% | \$1,123,227 | | | | | \$0 |
| 8. Building H | 16 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$421,267 | 06/01/21 | 100.00% | \$421,267 | \$2,995,272 | 06/01/21 | 100.00% | \$2,995,272 | | | | | \$0 |
| 9. Building I | 6 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$157,975 | 06/01/21 | 100.00% | \$157,975 | \$1,123,227 | 06/01/21 | 100.00% | \$1,123,227 | | | | | \$0 |
| 10. Building J | 8 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$210,633 | 06/01/21 | 100.00% | \$210,633 | \$1,497,636 | 06/01/21 | 100.00% | \$1,497,636 | | | | | \$0 |
| 11. Building K | 16 | | 1529 piper square drive | | Hopewell | VA | 23860 | \$421,268 | 06/01/21 | 100.00% | \$421,268 | \$2,995,271 | 06/01/21 | 100.00% | \$2,995,271 | | | | | \$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 |

104 0

Totals from all buildings

\$2,711,905

\$2,711,905

\$19,282,062

\$19,282,062

\$0

\$0

Number of BINS: 11

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

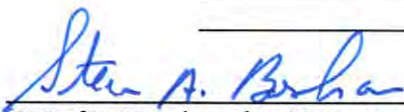
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses,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


By: 
Its: CEO of its Member of its Managing Member
(Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all VHDA Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

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 Architect: | <u>Scott Campbell</u> |
| Virginia License#: | <u>0401015897</u> |
| Architecture Firm or Company: | <u>VIA Design Architects</u> |

By: 

Its: Principal (Title)

Initials by Architect are also required on the following Tabs: Enhancement, Special Housing Needs and Unit Details.

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. RESNET Certification
- h. Attorney's opinion
- i. Nonprofit questionnaire (if applicable)
- j. Appraisal
- k. Zoning document
- l. Universal Design Plans
- m. List of LIHTC Developments (Schedule A)

| | Included | | Score |
|---------------|----------|-----------|--------------------|
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y, N, N/A | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| | Y | Y or N | 0 |
| Total: | | | <u><u>0.00</u></u> |

1. READINESS:

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

| | | | |
|---------------|---|----------|---------------------|
| | Y | 0 or -50 | 0.00 |
| | N | 0 or -25 | 0.00 |
| | Y | 0 or 40 | 40.00 |
| | Y | 0 or 10 | 10.00 |
| | N | 0 or 15 | 0.00 |
| | N | 0 or 15 | 0.00 |
| Total: | | | <u><u>50.00</u></u> |

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 |
| | 22.88% | Up to 40 | 40.00 |
| | N | 0 or 5 | 0.00 |
| | Y | 0 or 10 | 10.00 |
| | 0% | 0, 20, 25 or 30 | 0.00 |
| | N | 0 or 15 | 0.00 |
| | N | Up to -20 | 0.00 |
| | N | Up to 20 | 0.00 |
| Total: | | | <u><u>55.00</u></u> |

2020 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

| | | | |
|---|-----|-------------|--------------|
| a. Amenities (See calculations below) | | | 6.00 |
| b. Project subsidies/HUD 504 accessibility for 5 or 10% of units | Y | 0 or 60 | 60.00 |
| or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units | N | 0 or 30 | 0.00 |
| or d. HUD 504 accessibility for 5% of units | 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 | N | 0 or 10 | 0.00 |
| g. Units constructed to meet VHDA's Universal Design standards | 11% | Up to 15 | 1.59 |
| h. Developments with less than 100 units | N | up to 20 | 0.00 |
| i. Historic Structure | N | 0 or 5 | 0.00 |
| Total: | | | <u>77.59</u> |

4. TENANT POPULATION CHARACTERISTICS:

| | |
|--------------|-----------|
| Locality AMI | State AMI |
| \$86,400 | \$55,900 |

| | | | |
|--|--------|----------|--------------|
| a. Less than or equal to 20% of units having 1 or less bedrooms | N | 0 or 15 | 0.00 |
| b. <plus> Percent of Low Income units with 3 or more bedrooms | 32.69% | Up to 15 | 0.00 |
| c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units) | 0.00% | Up to 10 | 0.00 |
| d. Units with rents at or below 40% of AMI (up to 10% of LI units) | 0.00% | Up to 10 | 0.00 |
| e. Units with rent and income at or below 50% of AMI | 50.00% | Up to 50 | 50.00 |
| f. Units with rents at or below 50% rented to tenants at or below 60% of AMI | 50.00% | Up to 25 | 0.00 |
| or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI | 50.00% | Up to 50 | 0.00 |
| Total: | | | <u>50.00</u> |

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

| | | | |
|--------------------|--|-----------|---------------|
| a. Credit per unit | | Up to 200 | 104.71 |
| b. Cost per unit | | Up to 100 | -0.12 |
| Total: | | | <u>104.59</u> |

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: | | | <u>60.00</u> |

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

TOTAL SCORE: 397.18

2020 Low-Income Housing Tax Credit Application For Reservation

Amenities:

| | Max Pts | Score |
|--|---------|--------------------|
| All units have: | | |
| a. Community Room | 5 | 5.00 |
| b. Exterior walls constructed with brick and other low maintenance materials | 25 | 0.00 |
| c. Sub metered water expense | 5 | 0.00 |
| d. Watersense labeled faucets, toilets and showerheads | 3 | 0.00 |
| e. Infrastructure for high speed internet/broadband | 1 | 1.00 |
| f. Free WiFi Access in community room | 4 | 0.00 |
| g. Each unit provided free individual high speed internet access | 6 | 0.00 |
| h. Each unit provided free individual WiFi | 8 | 0.00 |
| i. Bath Fan - Delayed timer or continuous exhaust | 3 | 0.00 |
| j. Baths equipped with humidistat | 3 | 0.00 |
| k. Cooking Surfaces equipped with fire prevention features | 4 | 0.00 |
| l. Cooking surfaces equipped with fire suppression features | 2 | 0.00 |
| m. Rehab only: dedicated space to accept permanent dehumidification system | 2 | 0.00 |
| n. Provides Permanently installed dehumidification system | 5 | 0.00 |
| o. All interior doors within units are solid core | 3 | 0.00 |
| p. USB in kitchen, living room and all bedrooms | 1 | 0.00 |
| q. LED Kitchen Light Fixtures | 2 | 0.00 |
| r. Shelf or Ledge at entrance within interior hallway | 2 | 0.00 |
| s. New Construction: Balcony or patio | 4 | 0.00 |
| | | <u>6.00</u> |
| All elderly units have: | | |
| t. Front-control ranges | 1 | 0.00 |
| u. Independent/suppl. heat source | 1 | 0.00 |
| v. Two eye viewers | 1 | 0.00 |
| | | <u>0.00</u> |
| Total amenities: | | <u>6.00</u> |

X. Development Summary

Summary Information

2020 Low-Income Housing Tax Credit Application For Reservation

| | |
|-------------------|--------------------------------|
| Deal Name: | Piper Square Apartments |
|-------------------|--------------------------------|

| | | | |
|-----------------------------|-----------------------------|---------------------------------|----------------|
| Cycle Type: | 4% Tax Exempt Bonds Credits | Requested Credit Amount: | \$737,612 |
| Allocation Type: | Acquisition/Rehab | Jurisdiction: | Hopewell City |
| Total Units | 104 | Population Target: | General |
| Total LI Units | 104 | | |
| Project Gross Sq Ft: | 98,703.00 | Owner Contact: | Tarvaris McCoy |
| Green Certified? | FALSE | | |

| |
|-------------------------------------|
| Total Score 397.18 |
|-------------------------------------|

| Source of Funds | Amount | Per Unit | Per Sq Ft | Annual Debt Service |
|---------------------|--------------|-----------|-----------|---------------------|
| Permanent Financing | \$14,635,000 | \$140,721 | \$148 | \$475,898 |

| Uses of Funds - Actual Costs | | | | |
|------------------------------|---------------------|------------------|-------|----------|
| Type of Uses | Amount | Per Unit | Sq Ft | % of TDC |
| Improvements | \$10,019,075 | \$96,337 | \$102 | 46.98% |
| General Req/Overhead/Profit | \$1,402,669 | \$13,487 | \$14 | 6.58% |
| Other Contract Costs | \$58,900 | \$566 | \$1 | 0.28% |
| Owner Costs | \$3,413,577 | \$32,823 | \$35 | 16.01% |
| Acquisition | \$4,880,000 | \$46,923 | \$49 | 22.88% |
| Developer Fee | \$1,550,000 | \$14,904 | \$16 | 7.27% |
| Total Uses | \$21,324,221 | \$205,041 | | |

| Total Development Costs | |
|--------------------------------|---------------------|
| Total Improvements | \$14,894,221 |
| Land Acquisition | \$4,880,000 |
| Developer Fee | \$1,550,000 |
| Total Development Costs | \$21,324,221 |

| Income | | |
|------------------------------------|-------|--------------------|
| Gross Potential Income - LI Units | | \$1,168,260 |
| Gross Potential Income - Mkt Units | | \$0 |
| Subtotal | | \$1,168,260 |
| Less Vacancy % | 7.00% | \$81,778 |
| Effective Gross Income | | \$1,086,482 |

Proposed Cost Limit/Sq Ft: \$167
Applicable Cost Limit/Sq Ft: \$164

| Unit Breakdown | |
|--------------------|------------|
| Supp Hsg | 0 |
| # of Eff | 0 |
| # of 1BR | 22 |
| # of 2BR | 48 |
| # of 3BR | 28 |
| # of 4+ BR | 6 |
| Total Units | 104 |

Rental Assistance? TRUE

| Expenses | | |
|---------------------------------|------------------|----------------|
| Category | Total | Per Unit |
| Administrative | \$212,500 | \$2,043 |
| Utilities | \$70,000 | \$673 |
| Operating & Maintenance | \$166,000 | \$1,596 |
| Taxes & Insurance | \$61,000 | \$587 |
| Total Operating Expenses | \$509,500 | \$4,899 |
| Replacement Reserves | \$30,900 | \$297 |
| Total Expenses | \$540,400 | \$5,196 |

| | Income Levels | Rent Levels |
|-----------|---------------|-------------|
| | # of Units | # of Units |
| <=30% AMI | 0 | 0 |
| 40% AMI | 0 | 0 |
| 50% AMI | 52 | 52 |
| 60% AMI | 52 | 52 |
| >60% AMI | 0 | 0 |
| Market | 0 | 0 |

| Cash Flow | |
|-----------------------------------|------------------|
| EGI | \$1,086,482 |
| Total Expenses | \$540,400 |
| Net Income | \$546,082 |
| Debt Service | \$475,898 |
| Debt Coverage Ratio (YR1): | 1.15 |

Income Averaging? FALSE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$222.30** Credits/SF = **8.087299** Const \$/unit = **\$110,390.8077**

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

11000
400
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 | 654.93 | 811.08 | 978.73 | 0.00 | 949.73 | 1,033.73 | 1,231.00 |
| NUMBER OF UNITS | 0 | 22 | 34 | 8 | 0 | 14 | 20 | 6 |
| PARAMETER-(COSTS=>35,000) | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| PARAMETER-(COSTS<35,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARAMETER-(COSTS=>50,000) | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| PARAMETER-(COSTS<50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COST PARAMETER | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| PROJECT COST PER UNIT | 0 | 145,589 | 180,300 | 217,569 | 0 | 211,122 | 229,795 | 274,000 |
| PARAMETER-(CREDITS=>35,000) | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,000 |
| PARAMETER-(CREDITS<35,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARAMETER-(CREDITS=>50,000) | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,000 |
| PARAMETER-(CREDITS<50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT PARAMETER | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,000 |
| PROJECT CREDIT PER UNIT | 0 | 5,297 | 6,559 | 7,915 | 0 | 7,681 | 8,360 | 10,000 |
| COST PER UNIT POINTS | 0.00 | 1.06 | 4.36 | 0.24 | 0.00 | -2.46 | -1.84 | -1.00 |
| CREDIT PER UNIT POINTS | 0.00 | 21.49 | 36.02 | 7.66 | 0.00 | 13.47 | 20.66 | 5.00 |

TOTAL COST PER UNIT POINTS **-0.12**

TOTAL CREDIT PER UNIT POINTS **104.71**

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 |
|----------------------------------|----------|----------------|----------------|----------------|----------|----------------|----------------|-------------|
| Standard Parameter - low rise | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218, |
| 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 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218, |

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 |
|--------------------------------------|----------|---------------|---------------|---------------|----------|---------------|---------------|-------------|
| Standard Credit Parameter - low rise | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,i |
| 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 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,i |

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 |
|------------------------------------|----------|----------------|----------------|----------------|----------|----------------|----------------|-------------|
| Standard Cost Parameter - low rise | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218, |
| 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 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218, |

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 |
|------------------------------------|----------|---------------|---------------|---------------|----------|---------------|---------------|-------------|
| Standard Cost Parameter - low rise | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,i |
| 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 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,i |

400
3

4-TH
5.73
|
663
|
663
|
.663
.921
334
|
334
|
334
002
48
41

l-TH

.663

)

)

.663

l-TH

834

)

)

834

l-TH

.663

)

)

.663

l-TH

834

)

)

834

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$222.30** Credits/SF = **8.087299** Const \$/unit = **\$110,390.81**

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*(10,000-35,000)=4

11000
400
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 | 654.93 | 811.08 | 978.73 | 0.00 | 949.73 | 1,033.73 | 1,231.00 |
| NUMBER OF UNITS | 0 | 22 | 34 | 8 | 0 | 14 | 20 | 6 |
| PARAMETER-(COSTS=>35,000) | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| PARAMETER-(COSTS<35,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARAMETER-(COSTS=>50,000) | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| PARAMETER-(COSTS<50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COST PARAMETER | 0 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| PROJECT COST PER UNIT | 0 | 145,589 | 180,300 | 217,569 | 0 | 211,122 | 229,795 | 274,000 |
| PARAMETER-(CREDITS=>35,000) | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,000 |
| PARAMETER-(CREDITS<35,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PARAMETER-(CREDITS=>50,000) | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,000 |
| PARAMETER-(CREDITS<50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CREDIT PARAMETER | 0 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,000 |
| PROJECT CREDIT PER UNIT | 0 | 5,297 | 6,559 | 7,915 | 0 | 7,681 | 8,360 | 10,000 |
| COST PER UNIT POINTS | 0.00 | 1.06 | 4.36 | 0.24 | 0.00 | -2.46 | -1.84 | -1.00 |
| CREDIT PER UNIT POINTS | 0.00 | 21.49 | 36.02 | 7.66 | 0.00 | 13.47 | 20.66 | 5.00 |

TOTAL COST PER UNIT POINTS **-0.12**

TOTAL CREDIT PER UNIT POINTS **104.71**

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 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| 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 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |

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 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,066 |
| 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 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,066 |

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 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |
| 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 | 153,300 | 208,050 | 224,475 | 0 | 178,500 | 209,738 | 218,000 |

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 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,066 |
| 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 | 10,763 | 14,606 | 15,759 | 0 | 15,375 | 18,066 | 18,066 |

400
3

l-TH
5.73
|
663
|
663
|
.663
.921
334
|
334
|
334
002
48
41

t-TH

.663

)

)

.663

t-TH

834

)

)

834

t-TH

.663

)

)

.663

t-TH

834

)

)

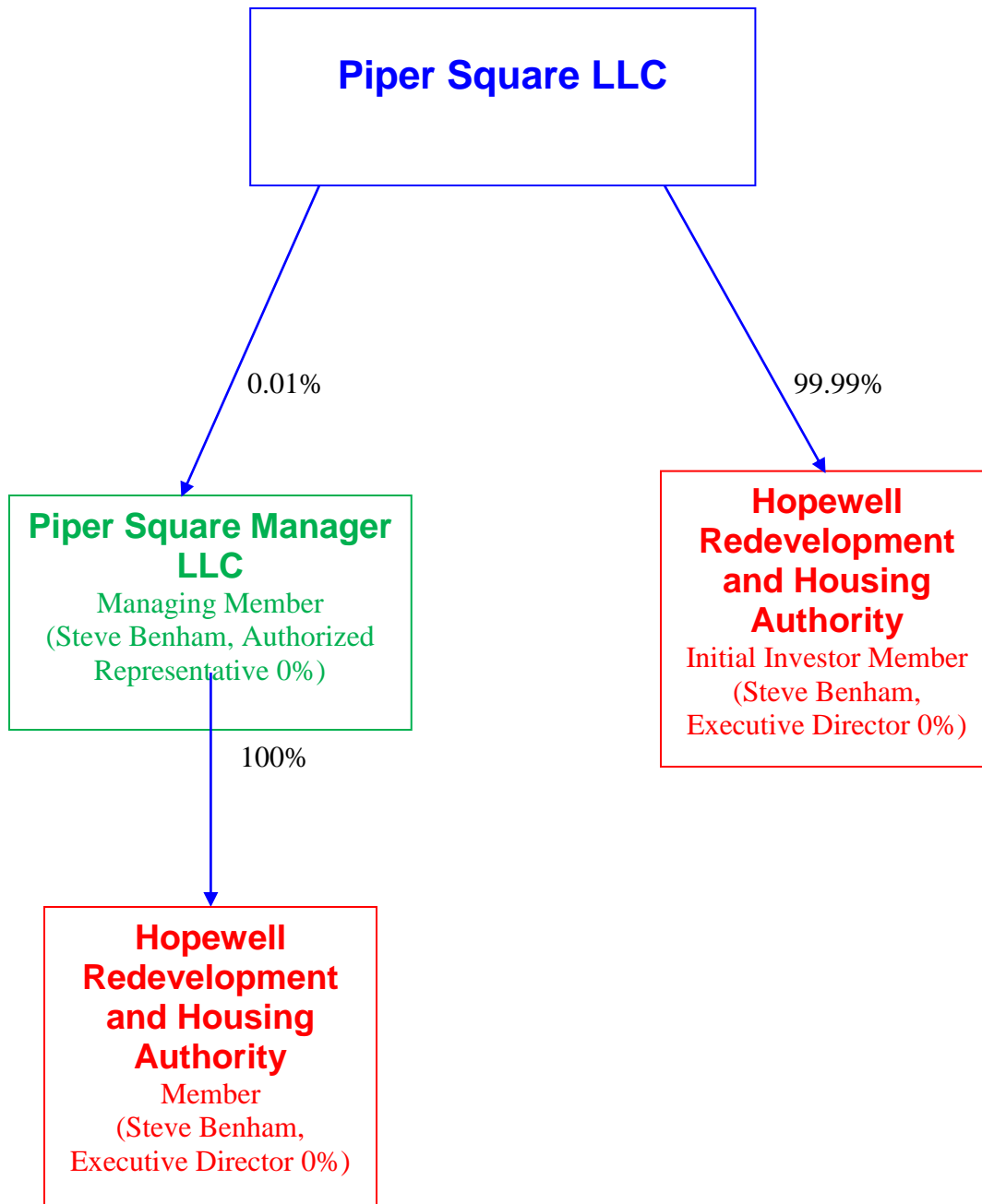
834

A

Partnership or Operating Agreement

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

Ownership Chart for Piper Square Apartments



AMENDED AND RESTATED OPERATING AGREEMENT OF
PIPER SQUARE LLC

This AMENDED AND RESTATED OPERATING AGREEMENT OF PIPER SQUARE LLC (“Agreement”) is entered into and shall be effective as of the 20 day of December, 2019, by and among Piper Square Manager LLC, a Virginia limited liability company (the “Managing Member”), Housing Equity Fund of Virginia XXIII, L.L.C., a limited liability company formed under the laws of the Commonwealth of Virginia (“Fund XXIII”), Housing Equity Fund of Virginia XXII, L.L.C., a limited liability company formed under the laws of the Commonwealth of Virginia (along with Fund XXIII, collectively, the “Investor Member”), VAHM, L.L.C., a Virginia limited liability company (the “Special Member”); and Hopewell Redevelopment and Housing Authority, a Political Subdivision of the Commonwealth of Virginia (“Withdrawing Member”).

RECITALS

A. WHEREAS, on January 3, 2018, Articles of Organization were filed for Piper Square LLC (the “Company”) with the Virginia State Corporation Commission, and the Company thereby came into existence pursuant to the provisions of the Virginia limited liability company act (the "Act"). On January 3, 2018, the Managing Member and the Withdrawing Member executed the Operating Agreement of the Company (the “Original Operating Agreement”);

B. WHEREAS, the parties desire to withdraw the Withdrawing Member, admit the Special Member and the Investor Member, and the Managing Member, Investor Member and Special Member wish to continue the Company pursuant to the Act and further desire to amend and restate the Original Operating Agreement in its entirety in accordance with the terms hereof;

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Company pursuant to the Act, as set forth in this Fourth Amended and Restated Operating Agreement, which reads in its entirety as follows:

ARTICLE I
THE COMPANY

1.1 Admission of Investor Member and Special Member. Housing Equity Fund of Virginia XXIII, L.L.C., a Virginia limited liability company and Housing Equity Fund of Virginia XXII, L.L.C., a Virginia limited liability company, are hereby admitted as the Investor Member of the Company. VAHM, L.L.C., a Virginia limited liability company, is hereby admitted as a Special Member of the Company

- 1.2 Withdrawal of the Withdrawing Member. The Withdrawing Member hereby withdraws from the Company as a member effective on the date hereof. The Withdrawing Member hereby acknowledges, represents and warrants to the Company, Managing Member and Investor Member that as of the date hereof, it has no interest in or rights or claims against the Company in its capacity as a member of the Company, including any claims for or interest in any unpaid fees or compensation earned prior to the date hereof, or any other fees, distributions, compensation, property or assets of the Company. The Company hereby releases the Withdrawing Member from all obligations under the Original Operating Agreement in its capacity as member of the Company. The Withdrawing Member hereby releases and forever discharges the Company from (i) any and all obligations of the Company to the Withdrawing Member concerning or relating to the Original Operating Agreement, and (ii) any and all claims against the Company held by the Withdrawing Member in its capacity as member of the Company.
- 1.3 Continuation. The Members hereby agree to continue the Company pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement.
- 1.4 Company Name. The name of the Company shall be Piper Square LLC, and all business of the Company shall be conducted in such name. The Company shall hold all of its property in the name of the Company and not in the name of any Member.
- 1.5 Purpose. The purpose of the Company is to own, improve, develop, construct, lease, operate, finance and manage a 103-unit apartment community located in Hopewell, Virginia and to be known as Piper Square Apartments (the acquisition and construction of such improvement shall be referred to as the “Project”). The Company shall engage in any and all activities related or incidental to the Project and shall engage in no other business.
- 1.6 Principal Place of Business. The principal place of business of the Company shall be at 350 E. Poythress Street, Hopewell, VA 23860. The principal place of business of the Company shall not be changed except upon the Consent of the Members.
- 1.7 Term. The term of the Company commenced as of the date of the filing of the Articles of Organization with the Secretary of State of the State of Formation and shall continue until the winding up and liquidation of the Company and its business is completed following a Liquidating Event, as provided in Article VIII hereof.
- 1.8 Independent Activities; Right to Withdraw.
- (a) Except as otherwise provided in this Agreement, each Member and the members, stockholders, officers and directors of each Member may, notwithstanding this Agreement, directly or indirectly, independently or with others, engage in or possess any interest in whatever activities it or they may choose, whether the same or competitive with the Company or otherwise, without having or incurring any

obligation to offer any interest in or opportunity with respect to such activities to the Company or any Member or to account in any way to any such Person.

- (b) The Managing Member shall engage in no other business or activity other than that of being the Managing Member of the Company. The Managing Member was formed exclusively for the purpose of acting as the Managing Member of the Company and has never engaged in any other activity, business or endeavor. As of the date of this Agreement, the Managing Member has no liabilities or indebtedness other than its liability for the debts of the Company, and the Managing Member shall not incur any indebtedness other than its liability for the debts of the Company. The Managing Member has been adequately capitalized for the purposes of conducting its business and will not make distributions at a time when it would have unreasonably small capital for the continued conduct of its business.
- (c) The Members hereby acknowledge that the Investor Member and Company have entered into that certain Commitment Letter dated July 23, 2019 addressed to the Company (the “**Commitment Letter**”), a copy of which is attached hereto as Exhibit E, and the terms of which are incorporated herein and made a part hereof, pursuant to which the Investor Member has committed to invest approximately **\$6,778,418** in the Company (subject to underwriting, due diligence, investor committee approval, tax review and the negotiation of other terms and conditions, with all the matters in this parenthetical clause collectively referred to herein as the “**Commitment Conditions**”). Neither the Managing Member, the Guarantor, nor anyone acting on their behalf or at their direction shall sell, assign, encumber or otherwise transfer any right, title or interest in or with respect to the Project or the Federal Tax Credits without the prior written consent of Investor Member. Further, the Managing Member shall not, and shall ensure that the Guarantor nor anyone on either of their behalf shall not communicate, solicit bids, negotiate or enter into any contracts, agreements or other understandings with any syndicators, brokers or investors with respect to investments in the Federal Tax Credits. The Company shall proceed to carry out the Commitment Letter through a First Amended and Restated Operating Agreement, which the parties hereto agree to use reasonable, timely and good faith efforts to negotiate. The Parties hereto shall execute the First Amended and Restated Operating Agreement on or before July 1, 2020, or such later date as to which the Investor Member Consents (the “Closing Date”). The Investor Member shall not be obligated to execute the First Amended and Restated Operating Agreement if the Commitment Conditions are not satisfied prior to the Closing Date, as it may be extended. In the event the First Amended and Restated Operating Agreement is not executed by the Closing Date, the Investor Member shall provide written notice to the Managing Member of the Commitment Conditions that have not been satisfied, whereupon the Managing Member shall have thirty (30) days to cure such conditions, provided that the Managing Member can demonstrate within the cure period that the Project can still be placed in service in 2022. If the Managing Member is unable or

unwilling to satisfy the Commitment Conditions within such thirty (30) (or 60) day period, the Investor Member shall have the right, by providing written notice of withdrawal to the Managing Member, to withdraw as members of the Company and terminate the Commitment Letter. Upon such withdrawal, the Investor Member shall have no further obligations under this Agreement or the Commitment Letter to contribute capital to the Company or take any other actions whereupon the Investor Member shall not have any further rights or obligations with respect to the Company or the Managing Member.

1.9 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

“Act” means the Virginia Limited Liability Company Act, as amended from time to time (or any corresponding provisions of succeeding law).

“Adjusted Capital Account Deficit” means with respect to any Investor Member, the deficit balance, if any, in such Investor Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

- (i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1704-2(g)(1) and 1704-2(i)(5); and
- (ii) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

“Affiliate” means any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with a designated Person, as the context may require. “Control” shall mean (a) ownership or control of ten percent (10%) or more of the shares entitled to vote for the election of directors in the case of a corporation and ten percent (10%) or more of the beneficial interests in the case of a legal entity other than a corporation, (b) boards of directors that overlap by fifty percent (50%) or more of their directors, or (c) control of a majority of the directors in the case of a corporation.

“Agreement” or “Operating Agreement” means this Operating Agreement, as amended from time to time. Words such as “herein,” “hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole, unless the context otherwise requires.

“Capital Account” means the capital account maintained for each Member in accordance with the following provisions:

(i) To such Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3.3(a) hereof, and the amount of any Company liabilities assumed by such Member or which are secured by any Property distributed to such Member.

(ii) To such Member's Capital Account there shall be debited the amount of cash and the fair market value of any property distributed to such Member (net of any liabilities secured by such property) pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3.3(a) hereof, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(iii) In the event all or a portion of an interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(iv) In determining the amount of any liability for purposes of the foregoing subparagraphs (i) and (ii) of this definition of "Capital Account," there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

“Capital Contributions” means, with respect to any Member, the amount of money and the fair market value, as determined by the Members, of any property other than money contributed to the Company with respect to the interest in the Company held by such Member.

“Closing Date” has the meaning set forth in Section 1.8.

“Code” means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

“Company” means Piper Square LLC, a Virginia limited liability company.

“Consent” means the prior written consent or approval of the Investor Member and/or any

other Person, as the context may require, to do the act or thing for which the consent is solicited, provided that the Investor Member may designate the Special Member as the party to determine if any Consent is to be given or withheld.

“Consent of the Members” means the agreement of or a determination by the Members requiring the unanimous written consent of all Members.

“Federal Tax Credits” means the low-income housing tax credits allowed for low-income housing projects pursuant to Section 42 of the Internal Revenue Code.

“Guarantor” means Hopewell Redevelopment Housing Authority.

“Interest” means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of said Act.

“Investor Member” means collectively, Housing Equity Fund of Virginia XXIII, L.L.C., a Virginia limited liability company and Housing Equity Fund of Virginia XXII, L.L.C., a Virginia limited liability company, or their assigns.

“Land” means the tract of land to be purchased by the Company upon which the Project is located, as more particularly described on Exhibit C attached hereto.

“Managing Member” means Piper Square Manager LLC, a Virginia limited liability company.

“Members” means, collectively, the Managing Member, Investor Member and Special Member.

“Percentage Interest” means the percentage set forth for the Members on Exhibit A.

“Person” means any individual, Company, investment fund, corporation, trust, limited liability company, limited partnership or other entity.

“Property” means all real and personal property acquired by the Company and any improvements thereto and shall include both tangible and intangible property.

“Regulations” means the Income Tax Regulations, including Temporary Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Special Member” means VAHM, L.L.C., a Virginia limited liability company.

“Transfer” means, as a noun, any voluntary or involuntary transfer, sale, pledge, hypothecation, grant of security interest, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, hypothecate, grant a security interest or otherwise dispose of.

Article II
MEMBERS' CAPITAL CONTRIBUTIONS; REPRESENTATIONS
AND WARRANTIES

2.1 Members. The names, addresses, Capital Contributions, and Percentage Interests of the Members are set forth on Exhibit A attached hereto.

2.2 Representations and Warranties. As of the date hereof, the Managing Member hereby represents, warrants and covenants to Investor Member, the Company and to the Members:

- a. Due Authorizations, Execution and Delivery. The execution and delivery of this Agreement by the Managing Member and the performance by the Managing Member of the transactions contemplated hereby have been duly authorized by all requisite corporate actions or proceedings. The Managing Member is duly organized, validly existing and in good standing under the laws of the State of Virginia with power to enter into this Agreement and to consummate the transactions contemplated hereby.
- b. Valid Company; Power of Authority. The Company is and will continue to be a valid limited liability company, duly organized under the laws of the State of Virginia and shall have and shall continue to have full power and authority to acquire the Land and to develop the Project. The Company at all times will be operated in accordance with the provisions of the Act, any other applicable state statutes relating to limited liability companies, and this Agreement. The Company has claimed and will always claim to be a partnership for federal income tax purposes.
- c. No Defaults. The Managing Member is not aware of (i) any default or any circumstances which, with the giving of notice or the passage of time, would constitute a default, under any Operating Agreement, contract, lease, loan, or other commitment, or (ii) of any claim, demand, litigation, proceedings or governmental investigation pending or threatened against the Managing Member, the Project or the Company, or related to the business or assets of the Managing Member, Project or Company, which claim, demand, litigation, proceeding or governmental investigation could result in any judgment, order, decree, or settlement which would materially and adversely affect the business or assets of the Managing Member, Project or Company.

- d. No Violation. The execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by this Agreement do not violate any agreement, indenture, provision of law, or court order, judgment or decree binding on the Company, the Managing Member, and/or any Affiliate(s) thereof, and will not result in a breach of or constitute a default under any such agreement, indenture or other instrument or result in creating or imposing any lien, charge, or encumbrance of any nature whatsoever upon the Land or Project.
- e. Low-Income Housing Tax Credit. The Company will apply for Federal Tax Credits for the Project to the Virginia Housing Development Authority (the “State Agency”). It is anticipated that the State Agency will issue to Company a 42(m) letter which will indicate an allocation of Federal Tax Credits in the annual amount of approximately **\$770,352**. The Project will be developed and operated in a manner which is consistent with all of the representations made by the Managing Member, Project developer or sponsor, and/or the Company in the foregoing application.
- f. Title to Land. The Company will acquire and maintain at all times good and marketable leasehold title to the Land. Any Investor Member’s Consent to title exceptions granted at or prior to the execution of this Agreement shall not limit or constitute a waiver of the Investor Member’s right to object to any title exception or encumbrance concerning the Land at or prior to the entry of the forthcoming Amended and Restated Operating Agreement.
- g. Good Faith of Managing Member. The Managing Member shall exercise good faith in all activities relating to the conduct of the business of the Company, including the development, operation and maintenance of the Project, and the Managing Member shall take no action with respect to the business and property of the Company which is not reasonably related to the achievement of the purpose of the Company.
- h. No Security Interests or Encumbrances. The Managing Member shall ensure that all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Company or to be appurtenant to, or to be used in the operation of the Project, as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except for those securing any of the loans, mortgages and any additional security agreements executed in connection with the development of the Project, all as may be approved by the Investor Member.
- i. Insurance. The Managing Member shall cause the Company to obtain and maintain insurance in accordance with the requirements of Exhibit B attached hereto.

j. Duties. The Managing Member has not and shall not perform any duties or assume any obligations relating to the development of the Project. The Managing Member shall be specifically and solely responsible for the following duties:

- (1) Analyzing the Qualified Allocation Plan (“QAP”) for targeted areas within a state;
- (2) Identifying potential land sites.
- (3) Analyzing the demographics of potential sites.
- (4) Analyzing a site’s economy and forecast future growth potential.
- (5) Determining the site’s zoning status and possible rezoning actions.
- (6) Contacting local government officials concerning access to utilities, public transportation, impact fees and local ordinances.
- (7) Performing environmental tests on selected sites.
- (8) Negotiating the purchase of the land upon which the Project is located and its related financing.

The Managing Member agree that it shall take no action or refrain from action which will be in breach of the representations and agreements contained in its application(s) for Federal Tax Credits or in this Agreement. All of the representations, warranties and covenants contained herein shall survive this Agreement. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any damage, loss or claim caused thereby, including reasonable attorneys' fees and costs and expenses of litigation and collection.

2.3 Representations and Warranties of Investor Member and Special Member. As of the date hereof, the Investor Member and the Special Member hereby represent, warrant and covenant to the Managing Member, the Company and to the Members:

a. Due Authorizations, Execution and Delivery of Investor Member. The execution and delivery of the Agreement by the Investor Member and the performance by the Investor Member of the transactions contemplated hereby have been duly authorized by all requisite corporation actions or proceedings. The Investor Member is duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia with power to enter into this Agreement and to consummate the transactions contemplated hereby.

- b. Due Authorizations, Execution and Delivery of Special Member. The execution and delivery of this Agreement by the Special Member and the performance by the Special Member of the transactions contemplated hereby have been duly authorized by all requisite corporate actions or proceedings. The Special Member is duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia with power to enter into this Agreement and to consummate the transactions contemplated hereby.

ARTICLE III
ALLOCATIONS AND DISTRIBUTIONS

3.1 Profits. After giving effect to the special allocation provisions set forth in Section 3.3(a) hereof, Profits for any fiscal year shall be allocated to the Members in accordance with their respective Percentage Interests.

3.2 Losses.

(a) Losses for any fiscal year shall be allocated to the Members in accordance with their respective Percentage Interests.

(b) The Losses allocated pursuant to Section 3.2(a) hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Investor Member to have an Adjusted Capital Account Deficit at the end of any fiscal year. All Losses in excess of the limitations set forth in this Section 3.2(b) shall be allocated to the Managing Members.

3.3 Other Allocation Rules.

(a) Target Final Capital Account Balances. The allocations of Profits and Losses under this Agreement are intended to produce final Capital Account balances (Capital Account balances immediately prior to the liquidation of the Company or of a Member's Interest, after taking into account all allocations of fiscal periods through such point in time) that are at levels ("Target Final Balances") which permit liquidating distributions made in accordance with final Capital Account balances to equal the distributions which would occur if such liquidating proceeds were distributed in accordance with Section 3.4. To the extent that the tax allocation provisions of this Agreement would not produce the Target Final Balances, the Members agree to take such actions as are necessary to amend such tax allocation provisions to produce such Target Final Balances. Notwithstanding the other provisions of this Agreement, allocations of income, gain, loss and deduction (including items of gross income, gain, loss and deduction) shall be made prospectively as necessary to produce such Target Final Balances, and, to the extent such prospective allocations would not affect such result, the prior tax returns of the Company shall be amended to reallocate items of gross income, gain, loss and deductions to produce such Target Final Balances.

(b) 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 Managing Member using any permissible method under Code Section 706 and the Regulations thereunder.

(c) Except as otherwise provided in this Agreement, all items of Company 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.

(d) The Members are aware of the income tax consequences of the allocations made by this Article III and hereby agree to be bound by the provisions of this Article III in reporting their shares of Company income and loss for income tax purposes.

3.4 Distributions. The net cash proceeds from operations of the Company and all sales and other distributions of Company property for any fiscal year shall be allocated to the Members in accordance with their respective Percentage Interests.

Article IV MANAGEMENT

4.1 Decisions on Behalf of the Company by the Managing Member. Except as provided elsewhere in this Agreement (including Section 4.2 below), all decisions relating to the Company and the conduct of its business, including the operation of the Project after its acquisition, shall be made by the Managing Member and in accordance with any budget or other operating agreements adopted by the Company upon the Consent of the Members.

4.2 Restrictions on Authority of the Managing Member. Without the Consent of Investor Member, the Managing Member shall have no authority to:

- (a) do or refrain from doing any act which terminates, cancels, annuls, invalidates, amends, modifies or otherwise affects the reservation and allocation of Federal Tax Credits allocated to the Project;
- (b) do or refrain from doing any act which terminates, cancels, annuls, invalidates, amends, modifies or otherwise affects any contract or option in favor of the Company to purchase the Property;
- (c) sell, transfer, convey or otherwise encumber the Property; or
- (d) enter into any commitment for construction or permanent loan financing.

- 4.3 Assignment of Project Documents. As a condition to and inducement for the Investor Member's admission to the Company as Investor Member, the Managing Member and its Affiliates hereby transfer, assign, convey and set over unto the Company all of its respective right, title and interest in and to: (i) all existing or future purchase agreements, service and other contracts with respect to the Project; (ii) any and all governmental permits, approvals and licenses with respect to the Project; (iii) any and all plats and surveys of the Project; (iv) any and all Federal Tax Credits, reservations, allocations or other rights with respect to the Project; (v) agreements with third party contractors, attorneys, accountants, architects and engineers, and consultants, and (vi) any and all warranties and guaranties relating to the Project.

ARTICLE V

BOOKS AND RECORDS

- 5.1 Books and Records. The Company shall keep adequate books and records at its principal place of business, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company and meeting the requirements of the Act. Any Member or its designated representative shall have the right, at any reasonable time, to have access to and inspect and copy the contents of such books or records.

Article VI

AMENDMENTS

- 6.1 Amendments. Amendments and restatements to this Agreement may be proposed by any Member and shall be adopted only upon the Consent of the Members. The Members hereby consent to an amendment and restatement to this Agreement in accordance with the terms set forth in the Commitment Letter, but subject to the provisions herein including without limited to Section 1.8(c) hereof.

Article VII

TRANSFERS OF INTERESTS

- 7.1 Restriction on Transfers. The Managing Member shall not Transfer all or any portion of its Interest except upon the Consent of the Special Member. The Investor Member shall have the right to transfer its Interest without the Consent of the Members to an Affiliate. For purposes of this Agreement, the Transfer of an interest in either Member which results in a change in the control of such Member, as such control exists as of the date of this Agreement, shall constitute and be deemed a Transfer of an Interest in the Company subject to the foregoing restriction. Any Transferee of an Interest or any portion thereof shall agree to be bound by the terms of this Agreement.

Article VIII
DISSOLUTION AND WINDING UP

- 8.1 Liquidating Events. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):
- (a) The Consent of the Members to dissolve, wind up, and liquidate the Company;
 - (b) The sale of all or substantially all of the Property;
 - (c) The happening of any other event that makes it unlawful or impossible to carry on the business of the Company; or
 - (d) The occurrence of any event causing dissolution under the Act.

Article IX
OTHER WITHDRAWAL CONDITIONS

- 9.1 Withdrawal. Subject to Section 9.2 hereof, the Investor Member, in its sole and exclusive discretion, shall have the right to withdraw as a member (along with the Special Member), for any of the following reasons:
- (a) Any fraud, gross negligence or intentional misconduct, material breach of fiduciary duty in violation of the covenants, terms and conditions to be performed or observed by the Managing Member hereunder that has a material and adverse effect on the Company or the Investor Member;
 - (b) Material breach by the Managing Member of any representations, warranty or covenant set forth in this Agreement;
 - (c) (i) The filing by the Managing Member or Guarantor of a voluntary petition under federal or state bankruptcy laws; (ii) a general assignment for the benefit of creditors by the Managing Member or Guarantor; or (iii) the appointment of a receiver or trustee to administer all or any part of the assets of the Managing Member or Guarantor or seizure of such assets or part thereof by a judgment creditor; or
 - (d) The Federal Tax Credits are returned to or recaptured by the Agency for any reason.
- 9.2 Notice of Cure. The Investor Member, prior to exercising its rights under 9.1 to withdraw, shall provide the Managing Member written notice by certified mail of such default. Managing Member shall have thirty (30) days to cure such default from the date of receipt of

such notice or if such cure cannot by its nature be completed within such 30-day period, then such longer period as may reasonably be required, in the judgment of the Investor Member, to effect such cure, not to exceed sixty (60) days.

Article X
MISCELLANEOUS

10.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by registered or certified mail, or by overnight courier, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Members:

- (a) If to the Company, to the Company at the address set forth in Section 1.5 hereof with a copy to each Member; and
- (b) If to a Member, to the address set forth below its name on Exhibit A attached hereto.

Any such notice shall be deemed to be delivered, given, and received for all purposes as of the date so delivered, if delivered personally or by overnight courier, or as of five business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by registered or certified mail, postage and charges prepaid. Any Person may from time to time specify a different address by notice to the Company and the Members.

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

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

10.4 Entire Agreement. This Agreement constitutes the entire agreement and understanding among the Members hereof and supersedes any prior understandings or written or oral agreements among them respecting the subject matter hereof.

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

MANAGING MEMBER

Piper Square Manager LLC,
a Virginia limited liability company

By: Hopewell Redevelopment and Housing
Authority, a Political Subdivision of the
Commonwealth of Virginia its sole member

By: Steven A. Benham

Name: Steven A. Benham, Sr.

Title: Chief Executive Officer

WITHDRAWING MEMBER:

Hopewell Redevelopment and Housing Authority, a
Political Subdivision of the Commonwealth of
Virginia

By: Steven A. Benham

Name: Steven A. Benham, Sr.

Title: Chief Executive Officer

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

INVESTOR MEMBER:

Housing Equity Fund of Virginia XXIII L.L.C., a Virginia limited liability company

By: Virginia Housing Capital Corporation, its managing member

By: Arild O. Trent
Name: Arild O. Trent
Title: _____

Housing Equity Fund of Virginia XXII L.L.C., a Virginia limited liability company

By: Virginia Housing Capital Corporation, its managing member

By: Arild O. Trent
Name: Arild O. Trent
Title: Vice President

SPECIAL MEMBER:

VAHM, L.L.C., a Virginia limited liability company

By: Arild O. Trent
Name: Arild O. Trent
Title: Vice President

EXHIBIT "A"

OPERATING AGREEMENT
OF
PIPER SQUARE LLC

Members

| <u>Names and Addresses</u> | <u>Capital Contributions</u> | <u>Percentage Interests</u> |
|---|------------------------------|-----------------------------|
| Managing Member: Piper Square Manager LLC 350 E. Poythress Street Hopewell, VA 23860 Attention: Steve Benham | \$0.09 | .009% |
| Investor Member: Housing Equity Fund of Virginia XXIII, L.L.C. c/o Virginia Housing Capital Corporation 1840 West Broad Street, Suite 200 Richmond, Virginia 23220 Attention: Chris Sterling | \$350.00 | 35.00% |
| Housing Equity Fund of Virginia XXII, L.L.C. c/o Virginia Housing Capital Corporation 1840 West Broad Street, Suite 200 Richmond, Virginia 23220 Attention: Chris Sterling | \$649.90 | 64.99% |
| Special Member: VAHM, L.L.C. c/o Virginia Housing Capital Corporation 1840 West Broad Street, Suite 200 Richmond, Virginia 23220 Attention: Chris Sterling | \$0.01 | 00.001% |

EXHIBIT "B"

Insurance Requirements

Throughout the term of this Agreement, Managing Member shall obtain, and maintain in full force and effect, the following policies of insurance:

- Commercial General Liability insurance, insuring for legal liability of the Company, and caused by bodily injury, property damage, personal injury or advertising injury, arising out of the ownership or management of the Project and including the costs to defend such actions brought against the Company. The policy shall include endorsements adding the Investor Member and Special Member as additional insureds, and shall be primary coverage for the additional insureds, without contribution from other valid insurance policies which may be carried directly by the additional insureds. Limits of the policy shall be at least \$1 million per occurrence and \$2 million in the aggregate. If the policy is written on a blanket basis, and includes other properties, the aggregate limits must be written on a "per project basis."
- Umbrella/Excess Liability insurance, with the Commercial General Liability policy scheduled as underlying policy. Limits of the policy shall be at least \$5 million per occurrence and in the annual aggregate. If the policy is written on a blanket basis, and includes other properties, the aggregate limits must be written on a "per project basis."
- Other forms or types of insurance that the Investor Member may now or hereafter require, including without limitation, earthquake, flood and other special hazards.

Prior to the commencement of any construction of the Project, Managing Member shall obtain (or cause to be obtained by the Contractor) and keep in force until the Final Closing:

- Builder's Risk insurance, insuring for all risks of physical loss of or damage (excluding the perils of earthquake and flood, unless specifically required by the Investor Member) to the real property comprising or intended to comprise the Project construction, and personal property of the Company used to maintain or service the Project construction, whether located at the site or elsewhere, including while in-transit Coverage Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation and for any additional architectural or engineering fees incurred as a result of an insured loss (and include a soft costs endorsement); loss payment shall be to the Company. Limits of policy will be at least the estimated replacement value of the completed Project. The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance provisions. The policy shall include an endorsement naming the Investor Member and Special Member as Loss Payees, as their interests may appear, and as additional insureds, and shall allow the Investor Member and Special Member to be associated in the adjustment of any claim.
- Evidence from the Contractor of Worker's Compensation insurance, insuring for

occupational disease or injury and employer's liability, and covering the Contractor's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project construction, including the employees of sub-contractors of any tier, and liability to the dependents of such persons. The policy will be in a form which complies with the worker's compensation acts and safety laws of the state in which the Project is located. Worker's Compensation limits shall be statutory; Employer's Liability Limits shall be at least \$1 million per occurrence.

- Comprehensive General Liability and Property Damage Insurance (including limited contractual liability and completed operations) in the amount of not less than two million dollars (\$2,000,000.00) covering personal injury, bodily injury and property damage, and covering products and completed operations for a minimum of three years following completion of construction.
- Comprehensive Automobile Liability Insurance, including hired and non-owned vehicles, if any, in the amount of not less than one million dollars (\$1,000,000.00) covering personal injury, bodily injury and property damage.
- Pollution coverage insurance providing defense and indemnity coverage for bodily injury, property damage, and environmental investigation and clean-up costs for pollution conditions arising from the contractor's operations.

Managing Member shall provide or cause to be provided by the architect for the renovation/construction of the Project, and keep in force until Final Closing:

- Architect's professional liability insurance in the amount of not less than one million dollars (\$1,000,000.00) (including contractual liability coverage with all coverage retroactive to the earlier of the date of this Agreement or the commencement of the Architects' services in relation to the Project) covering personal injury, bodily injury and property damages.
- Comprehensive General Liability Insurance (including limited contractual liability and completed operations) in the amount of not less than two million dollars (\$2,000,000.00) covering personal injury, bodily injury and property damage.
- Comprehensive Automobile Liability Insurance, including hired and non-owned vehicles, if any, in the amount of not less than one million dollars (\$1,000,000.00) covering personal injury, bodily injury and property damage.
- Workmen's Compensation Insurance in the amount of the statutory maximum with an employer's liability coverage of at least five hundred thousand dollars (\$500,000.00).

Prior to any occupancy of the Project, Managing Member shall obtain, and shall maintain in full force and effect throughout the term of this Agreement, the following policies of insurance:

- Property Damage insurance, insuring for all risks of physical loss of or damage (excluding the perils of earthquake and flood, unless specifically required by the Investor Member) to

the real property comprising the Project, personal property of the Company used to maintain or service the Project, and new construction, additions, alterations and repairs to structures. Policy shall provide for claims to be paid based upon replacement cost of the lost or damaged property without deduction for depreciation; loss payment shall be to the Company. Limits of policy will be at least the replacement value of the Project (excluding from the value of the Project, site utilities, foundations and architectural and engineering expenses). The policy shall have a deductible of no greater than \$10,000 per occurrence. The policy shall carry no coinsurance provisions. Coverage and limits shall be extended to include the actual loss of rents sustained due to an insured loss, for a period of at least twelve months from the date of such loss. Coverage shall be further extended to include debris removal, outdoor trees, shrubs, plants and lawns, and Ordinance or Law coverage for the increased costs of construction caused by the enforcement of building, zoning or Project use law. The policy shall include an endorsement naming the Investor Member and Special Member as Loss Payees, as their interests may appear, and as additional insureds, and shall allow the Investor Member and Special Member to be associated in the adjustment of any claim.

- Evidence of Worker's Compensation insurance from any contractor performing work for the Company, insuring for occupational disease or injury and employer's liability, and covering the Contractor's full liability for statutory compensation to any person or persons who perform work in, on, or about the Project, including the employees of sub-contractors of any tier, and liability to the dependents of such persons. The policy will be in a form which complies with the worker's compensation acts and safety laws of the state in which the Project is located. Worker's Compensation limits shall be statutory; Employer's Liability limits shall be at least \$1 million per occurrence.
- If applicable, boiler and machinery insurance written on a comprehensive form basis.

All such policies shall be underwritten by companies licensed to write such insurance in the state in which the Project is located, and shall be rated in the latest A.M. Best's Insurance Rating Guide with a rating of at least A-, and be in a financial category of at least X. The Managing Member shall furnish to the Investor Member and Special Member a complete copy of each such policy of insurance. If the policy is not available prior to the Final Closing, then certificates of insurance detailing the policy terms and conditions as noted above shall be provided, but the policies must then be provided within sixty days. All such policies shall include endorsements requiring at least 30 days prior written notice to the Investor Member of any cancellation, termination or reduction of coverage therein. Notice of the renewal of any policy shall be made at least 10 days prior to the scheduled date of such renewal and shall be in the form of endorsement to the policy. Notice to the Investor Member and Special Member of any replacement of any policy shall be made at least 10 days prior to such replacement and shall be in the form of a copy of the replacement policy, or by certificate, as noted above.

The Managing Member hereby releases and relieves the Investor Member and Special Member for any and all liability, and waives its entire right of recovery against them, with respect to any loss or damage of property or for property damage, bodily injury or personal injury to third-parties arising

out of or incident to any loss or peril insured against under any for the foregoing policies, and any other perils for which the Managing Member has arranged insurance.

EXHIBIT "C"

LEGAL DESCRIPTION



Summary

Parcel ID 1060494
 Tax ID 1060494
 Neighborhood 700
 Property Address Piper Square Dr
 Hopewell, VA 23860
 Legal Description 13.1484 ACRES SUBDIVISION: MISCELLANEOUS ACREAGE
 (Note: Not to be used on legal documents)
 Acreage N/A
 Class 73 - 73 EXEMPT: Local Govt
 Tax District/Area 07

[View Map](#)

Owner

Primary Owner
 Hopewell Red & Housing Autho
 P O Box 1361
 Hopewell, VA 23860

Site Description

Zoning R4

Land

| Land Type | Soil ID | Actual Front | Acreage | Effect. Front | Effect. Depth | Prod Factor | Depth Factor | Meas Sq Ft | Base Rate | Adj Rate | Extended Value | Influ. Factor | Value |
|--------------------------------|---------|--------------|---------|---------------|---------------|-------------|--------------|------------|------------|------------|----------------|---------------|------------|
| Primary Commercial/Indust Land | | | 12.903 | | | 1.00 | 1.00 | | 345,345.00 | 345,345.00 | 345,300.00 | | 345,300.00 |

Land Detail Value Sum 345,300.00

Improvements

Card 01

| ID | Use | Const Type | Grade | Year Const | Eff Year | Cond | Base Rate | Features | Adj Rate | Size/Area | Comp Value | Phys Depr | Obsol Depr | Mrkt Adj | % Comp | Value |
|----|----------|------------|-------|------------|----------|------|-----------|----------|----------|-----------|------------|-----------|------------|----------|--------|---------|
| 01 | BLD/UNIT | | C | 1981 | 1981 | AV | 0.00 | | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 4494100 |

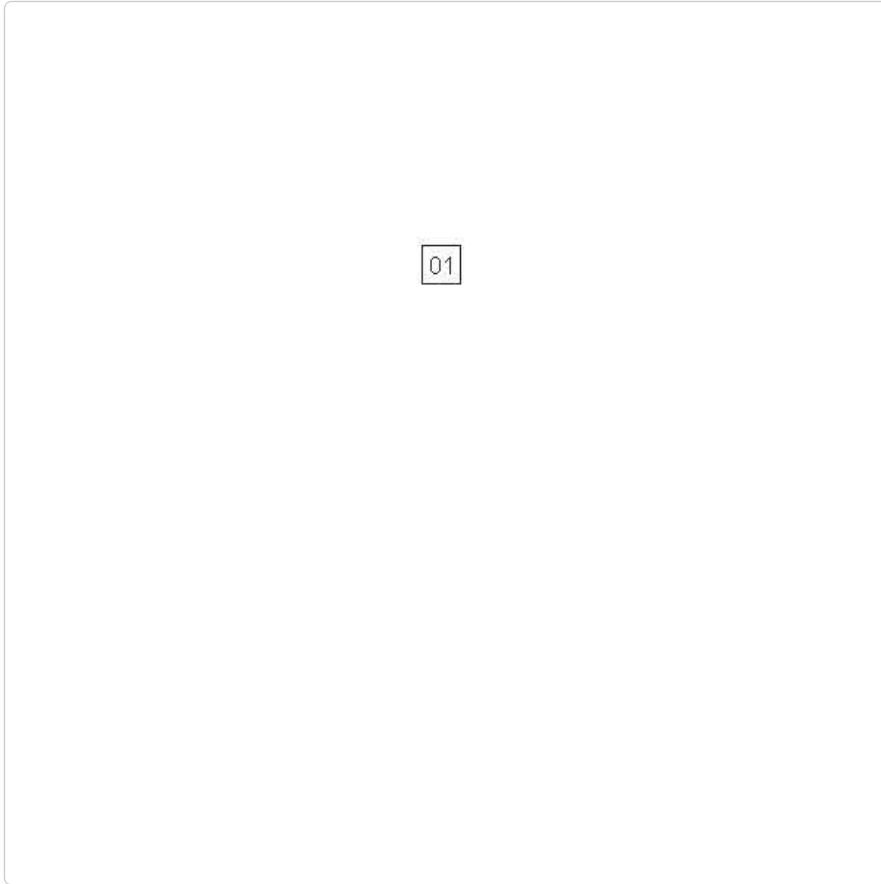
Transfers

| Date | Owner 1 | Owner 2 | Book & Page | Document # | Amount |
|----------|---------|---------|-------------|------------|-------------|
| 7/1/1980 | | | 169/245 | | \$40,000.00 |
| 1/1/1900 | | | 000/000 | | \$0.00 |

Valuation

| Assessment Year | | 01/01/2017 | 01/01/2015 | 01/01/2013 | 01/01/2011 | 01/01/2009 |
|-------------------|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Reason for Change | | Reassessment | Reassessment | Reassessment | Reassessment | Reassessment |
| VALUATION | Land | \$345,300 | \$345,300 | \$345,300 | \$345,300 | \$345,300 |
| (Assessed Value) | Improvements | \$4,494,100 | \$4,494,100 | \$4,494,100 | \$4,494,100 | \$4,494,100 |
| | Total | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 |

Sketches



Recent Sales In Area

Recent Sales in Neighborhood

No data available for the following modules: Residential Dwellings, Photos.

The City of Hopewell Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.

Last Data Upload: 3/15/2018, 5:07:56 AM



EXHIBIT "D"

INTENTIONALLY OMITTED

EXHIBIT "E"

COMMITMENT LETTER

B

Virginia State Corporation
Commission Certification
(MANDATORY)



COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

Office of the Clerk

January 3, 2018

TARVARIS MCCOY
350 EAST POYTHRESS
HOPEWELL, VA 23860

RECEIPT

RE: Piper Square LLC

ID: S7233754

DCN: 18-01-03-5703

Dear Customer:

This is your receipt for \$100.00 to cover the fee(s) for filing articles of organization for a limited liability company with this office.

The effective date of the filing is January 3, 2018.

If you have any questions, please call (804) 371-9733 or toll-free in Virginia, (866) 722-2551.

Sincerely,

Joel H. Peck
Clerk of the Commission

RECEIPTLC
LLNCD
CISECOM

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, JANUARY 3, 2018

The State Corporation Commission has found the accompanying articles submitted on behalf of
Piper Square LLC

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it
is ORDERED that this

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the
Commission, effective January 3, 2018.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink that reads "Judith Williams Jagdmann". The signature is written in a cursive style with a large initial 'J'.

Judith Williams Jagdmann
Commissioner

DLLCACPT
CISECOM
18-01-03-5703

**ARTICLES OF ORGANIZATION
OF
PIPER SQUARE LLC**

The undersigned, pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, states as follows:

1. The name of the limited liability company is Piper Square LLC.
2. The purpose for which the limited liability company is formed is to engage in any lawful business, purpose or activity for which a limited liability company may be formed under the Virginia Limited Liability Company Act.
3. The name of the limited liability company's initial registered agent is Tarvaris McCoy. The initial registered agent is an individual who is a resident of Virginia and a member or manager of a limited liability company that is a member or manager of the limited liability company.
4. The address of the limited liability company's initial registered office, which is identical to the business office of the initial registered agent, is 350 East Poythress, Hopewell, VA 23860. The initial registered office is located in Hopewell City, Virginia.
5. The address of the limited liability company's principal office where the records of the limited liability company are to be kept is 350 East Poythress Street, Hopewell, VA 23860.

ORGANIZER:

/s/ Tarvaris J. McCoy Date: January 3, 2018
Tarvaris J. McCoy

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

- Must be completed, regardless of any principal's inclusion on the Developer Experience List.
- Must be signed by an individual who is, or is authorized to act on behalf of, the Controlling General Partner (if LP) or Managing Member (if LLC) of the Applicant, as designated in the partnership agreement. VHDA will accept an authorization document, which gives signatory authorization to sign on behalf of the principals.
- Must be dated no more than 30 days prior to submission of the LIHTC Application.

Definitions:

Development - the proposed multifamily rental housing development

Participants - the principals who will participate in the ownership of the development

Principal - any person (including any individual, joint venture, partnership, limited liability company, corporation, nonprofit organization, trust, or any other public or private entity) that (i) with respect to the proposed development, will own or participate in the ownership of the proposed development or (ii) with respect to an existing multifamily rental property, has owned or participated in the ownership of such property, all as more fully described herein below. The person who is the owner of the proposed development or multifamily rental property is considered a principal. In determining whether any other person is a principal, the following guidelines shall govern:

- In the case of a partnership which is a principal (whether as the owner or otherwise), all general partners are also considered principals, regardless of the percentage interest of the general partner;
- In the case of a public or private corporation or organization or governmental entity that is a principal (whether as the owner or otherwise), principals also include the president, vice president, secretary, and treasurer and other officers who are directly responsible to the board of directors or any equivalent governing body, as well as all directors or other members of the governing body and any stockholder having a 25% or more interest;
- In the case of a limited liability company (LLC) that is a principal (whether as the owner or otherwise), all members are also considered principals, regardless of the percentage interest of the member;
- In the case of a trust that is a principal (whether as the owner or otherwise), all persons having a 25% or more beneficial ownership interest in the assets of such trust;
- In the case of any other person that is a principal (whether as the owner or otherwise), all persons having a 25% or more ownership interest in such other person are also considered principals; and

Instructions, cont'd

- Any person that directly or indirectly controls, or has the power to control, a principal shall also be considered a principal.

Please follow guidelines below for listing principals.

- If the owner is a partnership, list the names of all GPs, regardless of % interest in the General Partnership
- If the owner is an LLC, list the names of all members regardless of % interest
- If the owner is a Corporation (public or private), Organization or Governmental Entity, list the names of officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder having a 25% or more interest
- If the owner is a Trust, list the names of all persons having a 25% or more beneficial ownership interest in the assets of the trust
- If the owner is an Individual, list the name of anyone having a 25% or more ownership interest of the named individual

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

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



Previous Participation Certification

Development Name:

Piper Square Apartments

Name of Applicant (entity):

Piper Square LLC

I hereby certify that:

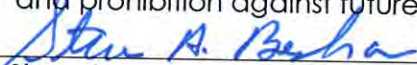
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Previous Participation Certification, cont'd

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

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

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



Signature

Steven A. Benham, Sr.

Printed Name

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

D

List of LIHTC Developments

(Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Piper Square Apartments
 Name of Applicant: Piper Square LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2003 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: _____ Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y Y or N
Hopewell Redevelopment and Housing Authority

| | 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 | none | | | 0 | 0 | | | |
| 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

E

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") dated as of the 12th day of March 2018 (the "Effective Date"), is made by and between the **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a Subdivision of the Commonwealth of Virginia, having an address of 350 East Poythress Street, Hopewell, Virginia 23860 ("Seller") and **Piper Square LLC**, a Virginia Limited Liability Company, having an office at 350 East Poythress Street Hopewell, Virginia 23860, and its successors and assigns ("Purchaser").

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. CONVEYANCE OF THE PROPERTY.

1.1 Description. Subject to the terms and conditions of this Agreement, and for the consideration set forth herein, Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to accept from Seller, all of Seller's right, title and interest in and to the following (collectively, the "Property"):

1.1.1 A certain parcel of land located in Hopewell, Virginia, consisting of approximately 12 acres of land (the "Land", more specifically described on Exhibit A attached hereto), and having a street address of 1529 Piper Square Drive, Hopewell, Virginia;

1.1.2 All buildings, improvements, fixtures, structures, parking facilities, electrical systems, plumbing systems, heating systems, and air conditioning systems located on the Land, or any portion thereof, consisting of eleven (11) buildings (the "Building"), containing one-hundred four (104) apartment units, together with all other improvements, facilities and fixtures located on the Land (the Building and any and all other improvements located on the Land are hereinafter referred to collectively as the "Improvements");

1.1.3 As identified by schedule to be provided to Purchaser within thirty (30) business days after the Effective Date, all furniture, tangible personal property, machinery, mechanical systems, apparatus and equipment currently used in the operation, development, repair and maintenance of the Land and the Improvements (excluding, however, any tangible personal property or fixtures which are owned by tenants or which may be removed by tenants under the terms of their leases), including, without limitation, computers and computer software of Seller that are located onsite and those certain items of personal property (collectively, the "Personal Property");

1.1.4 All easements, hereditaments and appurtenances, if any, pertaining or affecting the Land (collectively, the "Easements");

1.1.5 Any street or road abutting the Land, to the center line thereof, if any;

1.1.6 All of the leases or occupancy agreements, including, without limitation, Seller's interest in and to all tenant leases, rental agreements, subleases and tenancies, including all amendments, modifications, agreements, records, substantive correspondence, and other documents affecting any way a right to occupy any portion of the Property identified on the Schedule of Leases and Security Deposits attached hereto as Exhibit B (collectively, the "Leases"), and all of the security deposits, including, without limitation, security, key, cleaning, storage locker and pet deposits, and prepaid rent, if any, and all interest, if any, due thereon with respect to the Leases (the "Security Deposits"), including the Security Deposits held by Seller in connection with the Leases, all of which are identified in Exhibit B, attached to this Agreement;

1.1.7 All of the Assumed Contracts (defined in Section 3.5, below);

1.1.8 The name "Piper Square Apartments", and any other name used to designate the Property, or any part thereof, and any good will associated with any such name and all copyrights, trademarks, service marks and other marks and trade or business names relating to the ownership, use, operation and maintenance of the Property;

1.1.9 All warranties and guaranties issued in connection with the Improvements or the Personal Property, which are in effect as of Closing (defined in Section 2.2, below); and

1.1.10 All consents, authorizations, development rights, variances or waivers, licenses, certificates of occupancy, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Property, which remain valid or in effect as of Closing (collectively, the "Approvals"); and

1.2 Agreement to Convey. Seller agrees to convey, and Purchaser agrees to accept, on the Date of Closing (defined in Section 2.2, below): (a) good and marketable title to the Land and the Improvements by way of a Special Warranty Deed, to be executed and delivered by Seller in respect to the Property, and which shall be subject only to the Permitted Exceptions (defined in Section 3.4, below) affecting or encumbering the Property; and (b) the Personal Property, by way of a Special Warranty Bill of Sale (defined in Section 8.1, below), to be executed and delivered in respect to the Personal Property.

2. PURCHASE PRICE AND CLOSING.

2.1 Purchase Price. The purchase price to be paid by the Purchaser for the Property at Closing (the "Purchase Price") shall be Three Million Three-Hundred Fifty Thousand and 00/100 Dollars (\$3,350,000.00), subject to adjustments contained herein.

2.2 Closing. Delivery of the Deed (as hereinafter defined) and the closing hereunder (the "Closing") will take place pursuant to an escrow closing on or before December 31, 2021 (the "Date of Closing"); provided Purchaser shall have an option to extend the Date of Closing up to sixty (60) days in the event that any of the conditions contained in Section 6.1 below are not satisfied on or before the date that is ten (10) days prior to the originally scheduled Date of Closing. Closing shall occur on the Date of Closing and shall be conducted by mail or overnight courier by the Title Company (as hereinafter defined), or at such other time and place as may be agreed to in writing by Seller and Purchaser. Notwithstanding the foregoing, Purchaser and Seller shall endeavor to conduct closing by depositing (by overnight or local courier) into escrow with the Title Company all closing documents and other items in connection therewith no later than the first business day immediately prior the Closing Date. Notwithstanding anything herein to the contrary, Purchaser shall have the right to schedule the Date of Closing for any date after August 31, 2018 by giving thirty (30) days' prior written notice of such date to Seller.

3. INSPECTIONS AND APPROVALS.

3.1 Due Diligence Period; Approval Date. Purchaser shall have a period of time (the "Due Diligence Period"), commencing on the Effective Date, and expiring at 5:00 p.m., EST, on the date which is One hundred and twenty (120) days after the Effective Date, which date shall be known as the Approval Date (the "Approval Date"), in which to conduct the inspections and studies described in this Section 3.

3.2 Access to the Property and Indemnification by Purchaser. During the Due Diligence Period (and thereafter until the Date of Closing to the extent this Agreement has not been terminated and continues to remain in effect), Seller shall permit Purchaser and Purchaser's agents and representatives access to the Property for purposes of conducting, at Purchaser's sole cost and expense, such physical and environmental inspections of the Property as Purchaser shall deem necessary or appropriate. In the event that this Agreement is terminated pursuant to Section 3.6 below, Purchaser agrees, at its own expense, to (i) promptly restore the Property to substantially the same condition it was in prior to such test or inspection, reasonable wear and tear excepted, to the extent that any inspection or test performed by Purchaser requires or results in any damage to or alteration of the condition of the Property; and (ii) provide to Seller a copy of all reports and inspections of the Property obtained by Purchaser, to the extent such materials are in Purchaser's possession. Purchaser shall indemnify and hold Seller harmless from any loss, injury, liability, damage or expense, including reasonable attorneys' fees and costs, incurred by reason of Purchaser's (or its agents' and/or representatives') entering upon the Property for the aforesaid purposes, provided, however, that Purchaser shall not be required to indemnify Seller if, and to the extent that, any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or agents. The obligations of Purchaser under this Section 3.2 shall specifically and without limitation survive the termination of this Agreement for whatever reason and shall survive Closing hereunder for a period of six (6) months.

3.3 Inspection of Documents. Within ten (10) days the Effective Date, Seller shall deliver or cause to be delivered to Purchaser, to the extent Seller has in its possession or control as of the Effective Date, copies of documents and written information concerning or pertaining to the Property, including, without limitation, existing title policies, surveys, environmental reports, the Contracts (as hereinafter defined) affecting or pertaining to the

Property, form leases, leasing applications, security and other deposit documents, and rules and regulations for the Property, management or listing agreements relating to the Property, warranties and guaranties with respect to the Property that will be assigned to Purchaser at Closing, rent rolls, and all other documents, instruments and agreements relating to the Property, which are reasonably requested by Purchaser. Seller may require that Purchaser review and inspect onsite the existing leases affecting all or any part of the Property (the "Leases") and lease files maintained by Seller or its agents or representatives, including without limitation all correspondence to and from any tenants or prospective tenants, and copies of the books and records compiled for the Property by or on behalf of Seller. Purchaser shall keep all information and documents received under this Section 3.3 confidential (except lenders, investors, professional advisors, and other similar parties with a need to know, or as required by law), and shall use and inspect the same only for its good faith, due diligence review of the Property.

3.4 Title and Survey. Title to the Property shall be good and marketable and shall be conveyed in fee simple, free and clear of all liens and encumbrances except for (a) the RAD Program Use Agreement and (b) those matters approved by Purchaser ("Permitted Exceptions") and shall be insurable by a nationally recognized ALTA title insurance company of Purchaser's choice (the "Title Company"). Within sixty (60) days after the Effective Date (the "Title Review Period"), Purchaser shall obtain (and deliver a copy thereof to Seller) a standard form commitment for title insurance ("Title Commitment") for the Property, together with copies of all recorded instruments identified as exceptions therein (together with the Title Commitment, referred to herein as the "Title Documents"). Purchaser shall be responsible for all costs related to the Title Policy including, without limitation, costs related to the title search and any updates, preparation of the Title Commitment and all premiums for the Title Policy including endorsements thereto. Purchaser may, at its option, obtain a survey of the Property (the "Survey"). If Purchaser objects to any matters disclosed by the Title Documents and/or the Survey, then Purchaser shall notify Seller of the objections on or before the expiration of the Title Review Period ("Objections"). Any items on the title report to which Purchaser does not object shall be Permitted Exceptions subject to which Purchaser agrees to take title; provided, however, that in all events Seller shall be obligated to discharge at Closing, the lien and effect of any deed of trust, mortgage or monetary lien then encumbering or affecting the Property, except as otherwise agreed by Seller and Purchaser. In the event there are Objections, then Seller have until ten (10) days after the date of notice of Purchaser's Objections in which to elect whether or not it will cure the Objections. If Seller elects not to cure the Objections, then on or before the Approval Date, Purchaser may, in its sole discretion, either (i) elect to waive any Objections and proceed to Closing, or (ii) terminate this Agreement. If Purchaser does not timely respond, Purchaser shall be deemed to have elected to waive any Objections. In the event that Seller elects to cure any Objections ("Objections To Be Cured"), then Seller shall proceed to diligently correct the Objections To Be Cured at its sole cost and expense prior to the Closing Date.

3.5 Assumed Contracts. On or before the Approval Date, Purchaser shall notify Seller in writing as to which of the Contracts, if any, Purchaser elects to assume at Closing (such Contracts being herein referred to as the "Assumed Contracts"). As used herein, the term "Contracts" shall mean service, maintenance, supply, repair, cable or subscription television agreements, laundry, landscaping, janitorial, leasing, and/or tenant locator contracts or other contracts relating to the operation of the Property, but shall exclude Leases (as defined in Section 1.1.6 above). Purchaser shall have no liability under any Contract which Purchaser has not expressly agreed to assume prior to the Approval Date, and Seller hereby agrees to indemnify and hold Purchaser harmless from and against any and all claims, damages, liabilities, obligations, costs or expenses (including reasonable attorneys' fees) incurred by Purchaser and arising out of any Contract which has not been assumed by Purchaser at Closing. The foregoing indemnification obligation of Seller shall survive recordation of the Deed and the Closing hereunder. Except for the Assumed Contracts, Seller shall terminate all other Contracts as of the Closing.

4. SELLER'S OBLIGATIONS PRIOR TO CLOSING. Until Closing, Seller and/or Seller's agents or representatives shall:

4.1 Insurance. Not change or cancel any insurance except for replacement thereof in the ordinary course of business that would reduce the amount or types of insurance coverage existing as of the Effective Date.

4.2 Operation. Not materially adversely change the operation, maintenance or management of the Property as has been the case as of the Effective Date.

4.3 Notices. Provide to Purchaser, immediately upon the receipt thereof, any and all notices in any manner relating to the Property received by Seller or its agents or representatives from any governmental or quasi-governmental instrumentality having jurisdiction over the Property; any insurance company; any tenant under any

of the Leases where such tenant has threatened or instituted a lawsuit against Seller, where such tenant has provided notice of damage to the Property in excess of \$1,000, or where such tenant has reported a crime on the Property; or any vendor or other party under any of the Contracts terminating or amending the same or giving notice of a breach by Seller.

4.4 Compliance with Law. Cause the Property to comply with all applicable laws (including without limitation, the Environmental Laws), orders, rules and regulations applicable to the Property and the operation and maintenance thereof, including without limitation making timely application for any and all permits, certificates, licenses or other Approvals, or any renewals of any of the same, required to legally own, operate, occupy and maintain the Property.

4.5 Compliance with Agreements. Take actions necessary to comply with the Leases, Contracts, Approvals, Easements and all other agreements, covenants, encumbrances and obligations affecting or relating to the Property and the ownership, operation and maintenance thereof. Seller shall pay all utility bills, tax bills and other invoices and expenses relating to the Property, as and when the same become due.

4.6 New Contracts. Not enter into any new Contract affecting the Property or the maintenance, repair or operation thereof, except in the ordinary course of business. The parties acknowledge that unless such new Contract constitutes an Assumed Contract as set forth in Section 3.5 above, any such new Contract shall terminate as of the Closing.

4.7 Construction Activities. Not cause or permit any grading, excavation or construction upon the Property or any material addition, alteration or removal of any improvements, fixtures or equipment forming a part of the Property (collectively, "Construction"), except in the ordinary course of business, in which event Seller shall give notice of such Construction to Purchaser. The costs of the same shall be paid in full as of the Closing. Seller will not knowingly use or occupy, or knowingly allow the use or occupancy of, the Property in any manner which violates any governmental requirements or which constitutes waste or a public or private nuisance or which makes void, voidable or cancelable, or increases the premium of any insurance then in force with respect thereto. Seller will not initiate or permit any zoning reclassification of the Property or seek any variance under existing zoning ordinances applicable to the Property to use or permit the use of the Property in such a manner which would result in such use becoming a nonconforming use under applicable zoning ordinances or other governmental requirements. Seller will not impose any restrictive covenants, liens or encumbrances on the Property or execute or file any subdivision plat affecting the Property nor permit such imposition, execution or filings by any other party;

4.8 Removal of Personal Property. Not, without the prior written consent of Purchaser, remove any article of Personal Property, except in the ordinary course of business; provided, however, that any such Personal Property so removed shall be promptly returned to the Property upon its repair and/or replaced by new Personal Property of similar quality and utility prior to Closing.

4.9 Security Deposits. Refund any Security Deposits plus accrued interest, if any, and apply Security Deposits to delinquencies and damages of tenants, only in the ordinary course of business.

4.10 Marketing of the Property. Not, without the prior written consent of Purchaser, solicit, negotiate, or accept offers for the purchase of the Property from any other party.

5. REPRESENTATIONS AND WARRANTIES.

5.1 By Seller. Seller represents and warrants to Purchaser, as of the Effective Date, that:

5.1.1 Organization. Seller is a Political Subdivision of the Commonwealth of Virginia duly organized and validly existing under and by virtue of the laws of the Commonwealth of Virginia. Seller has the power, right and authority to enter into and perform all of the obligations required of Seller under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.1.2. Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller pursuant to this Agreement shall be, duly authorized, executed and delivered by Seller. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Seller

pursuant to this Agreement shall be, valid and legally binding upon Seller and enforceable in accordance with their respective terms.

5.1.3 Pending Actions. Seller has not received any written notice of any action, proceeding (zoning, environmental or otherwise), governmental investigation or litigation pending or, to the best of Seller's knowledge, threatened against the Property or Seller, which could, in any manner, adversely affect the transactions contemplated in this Agreement or adversely affect the Property after Closing, nor, to the best of Seller's knowledge, is there any basis for any such action, proceeding, investigation or litigation.

5.1.4 Condemnation. Seller has not received any written notice of any existing, pending, or, to the best of Seller's knowledge, threatened condemnation, incorporation, annexation or moratorium proceedings affecting the Property (or any portion thereof).

5.1.5 Leases. With respect to the Property: (a) there are no leases, subleases, licenses or other rental or occupancy agreements (oral or written) with respect to or affecting the Property, except for those Leases listed on the Schedule of Leases and Security Deposits attached hereto as Exhibit B; (b) none of the Leases has been amended, modified or assigned except as set forth in Exhibit B; (c) none of the Leases or Contracts (as hereinafter defined) provides for the payment of any brokerage fees, commissions or any similar payments by the lessor under any of the Leases to any third party in connection with the existence or execution thereof, or in connection with any renewal, expansion or extension of any Lease which has occurred prior to, or may occur after, Closing (the foregoing representation and warranty shall survive Closing); (d) to the best of Seller's knowledge, all of the Leases and any guaranties related thereto are in full force and effect; (e) no rentals or other amounts due under the Leases have been paid more than one (1) month in advance; (f) to the best of Seller's knowledge, there are no uncured defaults by Seller, or any tenants, under any of the terms and provisions of the Leases and Seller has received no written notice from any tenant of a default by Seller, as landlord under any of the Leases; (g) no tenants are entitled to any free rent, abatement of rent or similar concession, or to any offset or defense against the payment of rent and, to the best of Seller's knowledge, no tenant has asserted any defense or set-off against the payment of rent in connection with the Leases or has contested any tax, operating cost or other escalation payments or occupancy charges, or any other amounts payable under its Lease; (h) except as set forth in Exhibit B, no damage, escrow, security or other deposits of any type have been tendered to the landlord by any of the tenants under the Leases; (i) all tenants under the Leases are in possession of their respective premises; (j) except for any matter disclosed in the Title Commitment, Seller has not assigned, mortgaged, pledged, sublet, hypothecated or otherwise encumbered any of its rights or interests under any of the Leases or Security Deposits; and (k) except as set forth in Exhibit B attached hereto, to Seller's knowledge, no Lease has been assigned or sublet by any tenant, each of the assignments and/or subleases referred to in Exhibit B attached hereto have been consented to by Seller.

5.1.6 Contracts. Except those Contracts that Purchaser expressly agrees to assume, all of the Contracts shall be terminated on or prior to Closing.

5.2 By Purchaser. Purchaser represents and warrants to Seller as of the Effective Date that:

5.2.1 Organization. Purchaser is a limited liability company validly existing and organized under and by virtue of the laws of the Commonwealth of Virginia. Purchaser has the power, right and authority to enter into and perform all of the obligations required of Purchaser under this Agreement and the instruments and documents referenced herein, and to consummate the transaction contemplated hereby.

5.2.2 Authorization. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, duly authorized, executed and delivered by Purchaser. This Agreement is, and all agreements, instruments and documents to be executed and delivered by Purchaser pursuant to this Agreement shall be, valid and legally binding upon Purchaser and enforceable in accordance with their respective terms.

5.3 Broker. Seller and Purchaser each represents to the other that it has had no dealings, negotiations, or consultations with any broker, representative, employee, agent or other intermediary in connection with the sale of the Property. Seller and Purchaser agree that each will indemnify, defend and hold the other free and harmless from the claims of any other broker(s), representative(s), employee(s), agent(s) or other intermediary(ies) claiming to have represented Seller or Purchaser, respectively, or otherwise to be entitled to compensation in connection

with this Agreement or in connection with the sale of the Property. This mutual indemnity shall survive Closing and any termination of this Agreement.

5.4 Survivability. All of the representations of Seller and Purchaser made in this Agreement and in any other instrument or agreement entered into in connection herewith shall survive recordation of the Deed and Closing hereunder for a period of six (6) months.

5.5 Limitation of Remedy. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES ON ACCOUNT OF ANY MATTER RELATING TO OR ARISING OUT OF THIS AGREEMENT, OR ANY ACTION OR INACTION, EVEN IF THE OTHER PARTY, TO THE EXTENT APPLICABLE, IS ADVISED OF THOSE DAMAGES OR THE POSSIBILITY OF THOSE DAMAGES. THIS LIMITATION APPLIES WHETHER THE DAMAGES ARE SAID TO BE BASED UPON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR STRICT OR ANY OTHER KIND OF LIABILITY. DAMAGES WAIVED AND EXCLUDED BY THIS SECTION INCLUDE WITHOUT LIMITATION DAMAGES FOR LOSS OF PROFIT AND LOSS OF GOODWILL. NOTWITHSTANDING THE FOREGOING, THE LIMITATION CONTAINED IN THIS SECTION 5.5 SHALL NOT APPLY IF DAMAGES ARE BASED ON THE WILLFUL MISCONDUCT OF A PARTY TO THIS AGREEMENT.

6. **PURCHASER'S CONDITIONS PRECEDENT TO CLOSING**. Purchaser's obligation to consummate the purchase of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived by Purchaser, in whole or in part, unless otherwise stated herein, on or as of the Closing Date: (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date; (ii) the representations and warranties of Seller in this Agreement shall be true and correct in all material respects on and as of the Closing Date; (iii) Purchaser shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; (iv) all of Seller's obligations pursuant to the terms of this Agreement shall have been performed; and (v) Purchaser or an affiliate of Purchaser shall have received a reservation and an allocation of Low Income Housing Tax Credits ("LIHTC") for the construction of the Property administered by Virginia Housing Development Authority ("VHDA"), in an amount deemed sufficient by Purchaser, in its sole discretion, to provide sufficient funds for the completion of the construction of the Property. If any of the conditions set forth in Section 6 have not been satisfied, waived or performed on or as of the Closing Date, Purchaser shall have the right to terminate this Agreement by giving notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire. If this Agreement is terminated pursuant to the terms of this Section 6, neither party shall thereafter have any further rights, obligations or liability hereunder, except as otherwise provided herein.

7. CLOSING COSTS AND PRORATIONS.

7.1 Closing Costs. Seller shall pay the Grantor's tax in connection with the recordation of the Deed. Seller shall pay its own attorneys' fees. Purchaser shall pay for the recordation costs associated with the Deed and all costs related to any loan obtained by Purchaser for this transaction, all costs of any survey, investigations and inspections incurred or performed by or on behalf of Purchaser, all escrow charges of the Title Company, if any, related to Closing, and its own attorneys' fees. Purchaser shall pay the costs for the title search and any updates, the preparation of the Title Commitment, and all premiums for the Title Policy, including extended coverage and any endorsements thereto.

7.2 Prorations. All revenues and expenses, including, but not limited to rents and any other amounts paid by tenants, and normally prorated operating expenses billed or paid as of the Date of Closing shall be prorated as of 12:01 a.m., EST, on the Date of Closing, and shall be adjusted against all amounts due at Closing, provided that within thirty (30) days after Closing, Purchaser and Seller will make a further adjustment for such rents, taxes or charges which may have accrued or been incurred prior to the Date of Closing, but not received or paid at that date.

7.3 Taxes. Seller shall be solely responsible for paying all unpaid ad valorem property taxes relating to the Property for all years prior to the year in which Closing occurs. All ad valorem property taxes and special

assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing.

7.4 Security Deposits. At Closing, Seller shall deliver to Purchaser the unapplied balance of all cash (or cash equivalent) security, damage or other deposits paid by any of the tenants to secure their respective obligations under the Leases, including, without limitation, pet, security, key, cleaning, storage locker, pet deposits (and any other payment in the form of a deposit regarding the Property, however denominated) together with all interest earned or required thereon, if any (collectively, the "Cash Security Deposit Balance"). Seller agrees to cooperate with Purchaser prior to Closing (and, to the extent necessary, after Closing) in effecting the transfer of any letters of credit, bonds, notes or other instruments constituting security deposits ("Non-Cash Security Deposits") under any of the Leases, if any. Notwithstanding the foregoing to the contrary, Purchaser shall be entitled to a credit at the Closing for any free rent, abatements, or other unexpired concessions under any Leases to the extent they apply to any period after the Closing.

7.5 In General. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom in the area in which the Property is located.

7.6 Purpose and Intent. Except as expressly provided herein, the purpose and intent as to the provisions of prorations and apportionments set forth in this Section 7 and elsewhere in this Agreement is that Seller shall bear all expenses of ownership and operation of the Property and shall receive all income therefrom accruing through midnight of the day preceding the Closing and Purchaser shall bear all such expenses and receive all such income accruing thereafter.

7.7 Post-Closing Collections. All rents or other amounts received by Purchaser from any tenant which owes rent under its Lease for any period occurring prior to Closing which are received by Purchaser ("Overdue Rents") after Closing, shall be applied by Purchaser first to the account of Purchaser for amounts then currently or past due and owing to Purchaser by the tenant from whom the rent in question was received, and the balance of any such funds, to the extent designated in writing by such tenant as payments on account of amounts due for any period prior to Closing, shall be remitted by Purchaser to Seller in payment of such Overdue Rents. Purchaser shall have no obligation to collect, or to attempt to collect any Overdue Rents from any of the tenants under the Leases or from any other party owing any amounts in respect to their use of the Property during any period prior to Closing. Purchaser's obligations under this Section 7.7 to remit Overdue Rent to Seller shall terminate and shall be of no further effect from and after the date which is three (3) months after the Date of Closing. After Closing, Seller shall not be permitted to pursue collection of any rent arrearages (to the extent such individual is then a tenant of the Improvements) applicable to the period prior to the Closing.

The provisions of this Section 7 shall survive Closing and recordation of the Deed.

8. CLOSING AND ESCROW.

8.1 Seller's Deliveries. Seller shall deliver possession of the Property to Purchaser at the time of Closing. On or before the Date of Closing, Seller shall deliver to the Title Company, as escrow agent, or Purchaser, as appropriate, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Seller, to be held in escrow pending written confirmation by Seller that all conditions to the obligation of Seller to close on the conveyance of the Property have been satisfied:

(a) a Special Warranty Deed, in the form attached hereto as Exhibit 8.1 or otherwise insurable by the Title Company, duly executed by Seller and conveying to Purchaser fee simple title to the Property, subject only to the Permitted Exceptions (the "Deed");

(b) an Owner's Affidavit as to Mechanic's Liens and Possession as reasonably required by the Title Company;

(c) a certificate setting forth Seller's address and tax identification number and certifying that Seller is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA);

(d) a Virginia Form R-5E or R-5, if applicable, for purposes of notifying the Virginia Department of Taxation of the sale of the Property and Seller's exemption from taxes, if any;

- (e) an IRS Form 1099-S real estate information form;
- (f) a settlement statement setting forth in reasonable detail the financial transaction contemplated by this Agreement (the "Settlement Statement");
- (g) reasonable documentation evidencing Seller's existence and authority as may be reasonably required by Title Company in order for Title Company to issue to Purchaser the Title Policy;
- (h) a special warranty bill of sale, in a form reasonably acceptable to Purchaser, conveying to Purchaser the Personal Property and Approvals;
- (i) an assignment of the Leases, related security deposits and prepaid rents to Purchaser, in a form reasonably acceptable to Purchaser (the "Assignment of Leases"), together with originals or true copies of the Leases which are still in effect as of Closing, a current listing of any tenant security deposits and prepaid rents held by Seller with respect to the Property, certified by an officer of Seller to the satisfaction of Purchaser, originals of any non-cash security deposits under any of the Leases which are transferable without the consent of any third party, endorsed by Seller to Purchaser or Purchaser's order, without recourse, and to the extent not assignable without the consent of any third party, originals or any such letters of credit, bonds, notes or other documents representing security deposits under any of the Leases, together with the assignments, consents or approvals necessary to make such transfer or assignment to Purchaser permissible or legal;
- (j) an assignment of the Assumed Contracts, if applicable, in a form reasonably acceptable to Purchaser (the "Assignment of Contracts"), together with originals or true copies of all of the Contracts being assumed by Purchaser;
- (k) an assignment of the warranties then in effect, if any, with respect to the Property or any of the Assets to Purchaser, in a form reasonably acceptable to Purchaser, together with originals or true copies of such warranties;
- (l) an updated rent roll for the Property, certified by Seller as true, accurate and complete;
- (m) all of Seller's property files located at the Property and relating to the operating of the Property, including, without limitation, the originals of all tenant files and correspondence, and all keys and locks to the Property; and
- (n) such other documents as may be reasonably required by the Title Company necessary to consummate the sale of the Property, in forms reasonably acceptable to Seller.

8.2 Purchaser's Deliveries. On or before the Date of Closing, Purchaser shall deliver to the Title Company, as escrow agent, any amounts set forth on the Settlement Statement, as required by this Agreement, and each of the following items, executed as appropriate by Purchaser, to be held in escrow pending written confirmation by Purchaser that all conditions to the obligation of Purchaser to close on the conveyance of the Property have been satisfied:

8.2.1 The Assignment of Leases.

8.2.2 The Assignment of Assumed Contracts.

8.2.3 Evidence of Purchaser's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser, acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement.

8.2.4 The Settlement Statement.

8.3 Possession. Purchaser shall be entitled to possession of the Property at the conclusion of the Closing.

9. DAMAGE, DESTRUCTION AND CONDEMNATION.

9.1 Casualty. Except as provided herein, Seller assumes all risk of loss or damage to the Property by fire or other casualty until the Date of Closing. If such loss or damage materially and adversely affects Purchaser's intended use and enjoyment of the Property as of the Date of Closing, Purchaser shall have the option, in its sole discretion, either to (i) terminate this Agreement by giving Seller written notice in which event the parties hereto shall have no further obligations or liabilities to one another hereunder except as expressly provided for hereunder; or (ii) proceed to Closing and accept from Seller an assignment of all insurance payable as a result of such damage or casualty. If at any time on or prior to the Date of Closing any portion of the Property is destroyed or damaged as a result of fire or any other cause whatsoever, Seller shall promptly give written notice thereof to Purchaser.

9.2 Condemnation. In the event, at any time on or prior to the Date of Closing, any action or proceeding is filed, under which the Property, or any portion thereof, may be taken pursuant to any law, ordinance or regulation or by condemnation or the right of eminent domain, Seller shall promptly give written notice thereof (which notice shall describe the type of action being taken against the Property, and which portions of the Property will be affected thereby) to Purchaser. Purchaser shall have the right to terminate this Agreement by written notice to Seller within twenty (20) days following the date upon which Purchaser receives Seller's written notice of such action or proceeding. If Purchaser does not elect to so terminate this Agreement within said twenty (20) day period, this Agreement shall remain in full force and effect and the parties shall proceed to Closing and all condemnation proceeds will be assigned to Purchaser.

10. DEFAULT AND REMEDIES.

10.1 Purchaser Default. If, after the Approval Date, Purchaser shall fail or refuse to purchase the Property in violation of Purchaser's obligations hereunder for any reason other than a default by Seller under this Agreement or a failure of condition precedent to Closing pursuant to Section 6, above, and provided that Seller is then ready, willing and able to proceed to Closing, has performed all of its obligations hereunder and all conditions precedent to Closing hereunder have been satisfied, Seller shall have, as its sole and exclusive remedy, the right to terminate this Agreement. Notwithstanding the foregoing, nothing in this Section 10.1 shall be deemed to limit Seller's remedies for any other violation of Purchaser's obligation hereunder, including without limitation Purchaser's obligation to indemnify Seller under Section 3.2, above, or to return certain documentation to Seller under Section 3.6, above.

10.2 Seller Default. In the event Seller shall: (a) fail to sell, transfer and assign the Property to Purchaser for any reason other than a default by Purchaser under this Agreement or a failure of condition precedent to Closing for the benefit of Seller pursuant to Section 6 above, and/or (b) fail to perform any other obligation of Seller hereunder other than a default by Purchaser under this Agreement, and/or (c) breach any warranty made or granted by Seller under this Agreement or any document or instrument given in connection herewith, and/or (d) have materially adversely misrepresented any fact, or any of the representations of Seller contained herein are not true, accurate or complete, Purchaser shall be entitled to: (i) seek specific performance of the Seller's obligations under this Agreement, or (ii) terminate this Agreement.

11. NOTICES. Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand delivered, or (b) one (1) business day after pickup by Emery Air Freight, United Parcel Service (Overnight) or FedEx, or another similar overnight express service, or (c) received by facsimile (provided that an original is delivered under one of the two methods set forth in subsections (a) or (b), above on the next business day), in any case addressed to the parties at their respective addresses set forth below:

If to Seller: Hopewell Redevelopment and Housing Authority
350 East Poythress Street
P.O. Box 1361
Hopewell, VA 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
Email: steven.benham@hopewellrha.org

with a copy to: Delphine Carnes

Crenshaw, Ware and Martin
150 W. Main Street, Suite 1500
Norfolk, VA 23510
Phone: (757) 623-3000 |
Fax: (757) 623-5735
E-mail: dcarnes@cwm-law.com

If to Purchaser: Piper Square LLC
350 East Poythress Street
Hopewell, VA 23860
Attn: Tarvaris McCoy
Phone: (804) 458-5160, ext. 104
Fax: (804) 458-3364
Email: tarvaris.mccoy@hopewellrha.org

with a copy to: Delphine Carnes
Crenshaw, Ware and Martin
150 W. Main Street, Suite 1500
Norfolk, VA 23510
Phone: (757) 623-3000 |
Fax: (757) 623-5735
E-mail: dcarnes@cwm-law.com

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section 11 to the other party. Telephone numbers and email addresses are for informational purposes only. Notices shall be deemed effective if given by counsel, acting in the capacity as counsel, to any party hereto, acting on behalf of such party. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

12. MISCELLANEOUS.

12.1 Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

12.2 Severability. If any provision of this Agreement or its application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

12.3 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

12.4 Assignability. Purchaser shall have the absolute right, without Seller's consent or approval, to assign or transfer this Agreement or any of Purchaser's rights, obligations and interests under this Agreement; however, Purchaser shall not assign or transfer Purchaser's obligation to indemnify Seller or to restore the Property under Section 3.2, above, without the prior written consent of Seller, which consent may be withheld in Seller's absolute discretion.

12.5 Successors Bound. This Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their respective successors and permitted assigns.

12.6 No Public Disclosure. Prior to Closing, all press releases or other dissemination of information to the media or responses to requests from the media for information relating to the transaction contemplated herein shall be subject to the prior written consent of Purchaser and Seller.

12.7 Captions; Interpretation. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions. Whenever the context may require, words used in this Agreement shall include the corresponding feminine, masculine, or neuter forms, and the singular shall include the plural and vice versa. Unless the context expressly indicates otherwise, all references to "Section" are to sections of this Agreement.

12.8 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or permitted assigns.

12.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

12.10 Recordation. Purchaser and Seller agree not to record this Agreement or any memorandum hereof.

12.11 Proper Execution. The submission by Purchaser to Seller of this Agreement in an unsigned form shall be deemed to be a submission solely for Seller's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option or an offer, and shall not confer any rights upon Seller or impose any obligations upon Purchaser irrespective of any reliance thereon, change of position or partial performance. The submission by Purchaser to Seller of this Agreement for execution by Seller and the actual execution thereof by Seller and delivery to Purchaser by Seller shall similarly have no binding force and effect on Purchaser unless and until Purchaser shall have executed this Agreement and a counterpart hereof executed by Purchaser and Seller shall have been delivered to Seller.

12.12 Waiver. No waiver of any breach of any agreement or provision contained herein shall be deemed a waiver of any preceding or succeeding breach of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act.

12.13 Business Days. If any date herein set forth for the performance of any obligations by Seller or Purchaser or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or Legal Holiday (hereinafter defined), the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or Legal Holiday. As used herein, the term "Legal Holiday" shall mean any local or federal holiday on which post offices are closed in the City of Richmond.

12.14 Survival. Notwithstanding any termination, cancellation or expiration of this Agreement or the Closing, provisions which are by their terms intended to survive and continue shall so survive and continue.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Purchaser and Seller have executed this Purchase and Sale Agreement on the dates set forth below, effective as of the date first set forth above.

SELLER:

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

By: Steven A. Benham (SEAL)
Name: Steven A. Benham
Title: Executive Director

PURCHASER:

PIPER SQUARE LLC, a Virginia limited liability company

By: **PIPER SQUARE MANAGER LLC**,
a Virginia limited liability company,
its Managing Member

By: Steven A. Benham (SEAL)
Name: Steven A. Benham
Title: Executive Director

TABLE OF EXHIBITS

EXHIBITS

- A Legal Description of Land
- B Schedule of Leases and Security Deposits
- C Form of General Warranty Deed

Exhibit A

LEGAL DESCRIPTION

[See attached]

Exhibit B

SCHEDULE OF LEASES AND SECURITY DEPOSITS

[See attached]

EXHIBIT C

FORM GENERAL WARRANTY DEED

Tax Map No. _____
Consideration: \$ _____

Prepared by:

THIS DEED, made this ____ day of _____, 2013, by and between **HOPEWELL REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia, to be indexed as grantor (the "Grantor") and **PIPER SQUARE LLC**, a Virginia limited liability company, to be indexed as grantee (the "Grantee") provides as follows:

WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant and convey unto the Grantee, in fee simple, with GENERAL WARRANTY, except as hereinafter mentioned, that certain real property located in the City of Hopewell, Virginia, and more particularly described on Schedule A, attached hereto and made a part hereof (the "Property").

This conveyance is subject to all recorded easements, conditions, restrictions and agreements to the extent that they may lawfully apply to the Property, or any portion thereof.

[SIGNATURE PAGES FOLLOW]

WITNESS the following signature and seal:

GRANTOR:

HOPEWELL REDEVELOPMENT AND HOUSING
AUTHORITY

By: Steven A. Benham

Name: Steven A. Benham

Title: Executive Director

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Richmond, to-wit:

The foregoing deed was acknowledged before me in the aforesaid jurisdiction, this 12th day of March, 2018, by Steven Benham, who is personally known to me (or satisfactorily proven) as Executive Director of the Hopewell Redevelopment and Housing Authority, a Executive Director, on behalf of the Authority.

My commission expires: 6/30/18
Registration number: 7612850

Laticia Ingram
Notary Public

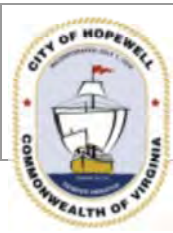


Grantee's Address:
350 East Poythress Street
Hopewell, VA 23860
Attn: _____

20600944_1

Schedule A

Legal Description



HOPEWELL, VA

REAL ESTATE RECORDS

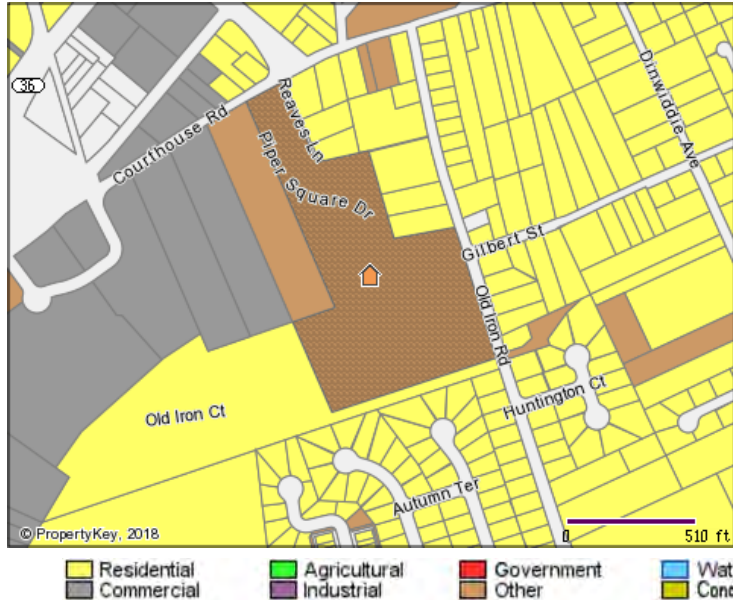
This site provided by



City of Hopewell Tax Report - PIPER SQUARE DR, HOPEWELL, VA 23860

PROPERTY INFORMATION

PID # 106-0494
Tax ID: 09299
Property Type: Other/Unclassified
Property Address:
 PIPER SQUARE DR
 HOPEWELL, VA 23860
Current Owner:
 RED HOPEWELL & AUTHO HOUSING
Tax Mailing Address:
 PO BOX 1361
 HOPEWELL, VA 23860-1361
Property Use:
 73 EXEMPT: LOCAL GOVT
Land Description:
 1. Lot
Lot Size: - n/a -
Zoning: R4
Subdivision:
 MISCELLANEOUS ACREAGE
Census Tract: 820600 **Block:** 4005
Block: / Lot:
Legal Description:
 13.1484 ACRES SUBDIVISION: MISCELLANEOUS ACREAGE



Residential
 Commercial
 Agricultural
 Industrial
 Government
 Other
 Water
 Condo

VALUE INFORMATION

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Building Value: | \$4,494,100 | \$4,494,100 | \$4,494,100 | \$4,494,100 | \$4,494,100 |
| Land Value: | \$345,300 | \$345,300 | \$345,300 | \$345,300 | \$345,300 |
| Extra Feature Value: | - n/a - | - n/a - | - n/a - | - n/a - | - n/a - |
| Total Assessed Value: | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 |
| Taxable Value: | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 |
| Millage Rate: | 01.0200 | 01.0800 | 01.1100 | 01.1300 | 01.1300 |

SALES INFORMATION

| Deed Type | Sale Date | Rec Date | Price | Document # | Grantor |
|-----------|-----------|----------|----------|---------------|---------|
| n/a | 07/1980 | | \$40,000 | Bk 169/Pg 245 | |

| BUILDING INFORMATION | | | | | |
|--|---|------------------------------|--------------------------|-----------------------|---------------|
| 1. | Bldg Use: | Heated Area: 0 sf | Built: | Rooms: -n/a- | |
| | Beds: 0 | Baths: 0 full, 0 half | Total Area: 0 sf | Stories: 0 | Grade: |
| | Total Fixtures: | 0 | Attic: | Construction: | |
| | (# 2/3/4/5): | /// | Attic Fin: | Foundation: | |
| | Air Conditioning: | | Basement Fin: | Roof Type: | |
| | Fireplace: | None | Basement Area: | Roof Material: | |
| | Open Porch: | | Lower Fin: | Heating: | |
| | Enclosed Porch: | | Lower Area: | Exterior Wall: | |
| | Deck: | | Attached Garage: | Interior Wall: | |
| | Improvement Type: | OTHER | Detached Garage: | Flooring: | |
| | Basement Garage: | | Attached Carport: | | |
| | | | Building Type: | | |
| OTHER IMPROVEMENTS | | | | | |
| Bldg | Record | Description | Condition | Area | Value |
| 1 | 1 | BLD/UNIT | | x | |
| FLOOD ZONE DETAILS | | | | | |
| Zone | Description | Panel # | Publication Date | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51087C0300C | 12/18/2007 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51041C0365D | 12/18/2012 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51036C0125B | 03/16/2009 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 5100800014C | 06/16/2011 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51149C0040C | 06/02/2015 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51149C0043B | 05/16/2012 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 5100800018C | 06/16/2011 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51036C0120C | 07/06/2015 | | |
| X | Area that is determined to be outside the 1% and 0.2% chance floodplains. | 51041C0370D | 12/18/2012 | | |
| Source: FEMA National Flood Hazard Layer (NFHL), updated 07/16/2015 | | | | | |

© PropertyKey, Inc., 2018 | Information is believed accurate but not guaranteed and should be independently verified.

F

Third-Party RESNET
Rater Certification
(MANDATORY)

Piper Square Apartments
2020 LIHTC Pre-Review Comments

Project Name & Address

Piper Square Apartments
1529 Piper Square Drive
Hopewell, VA 23860

Project Summary

Piper Square Apartments is a renovation low-rise multifamily development, comprised of 104 units located in Hopewell, VA. Hopewell Redevelopment and Housing Authority plans to construct the project utilizing 4% LIHTC. As part of their funding application the project is seeking a HERS score of 80 or less.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v3.2.3 based on the proposed scope and plans provided by the project team. With the current scope of work, the worst case units in the development are obtaining a projected HERS score of 76. The following outlines the scope as it is currently modeled.

Enclosure:

- Uninsulated Slab Edge
- R-11 Grade III Cavity Insulation in exterior Above Grade Walls and Rim & Band
- Uninsulated Party Walls and Adiabatic Ceilings/Floors
- R-38 Attic Insulation
- 0.21 U-Value for Opaque Doors
- 0.30 U-Value/0.30 SHGC windows & glass doors

Mechanicals:

- SEER 16, HSPF 9, 18k/24k air source heat pump, Programmable Thermostat
- 0.95 EF Storage Gas Water Heaters, 40 gallon/50 gallon
- Infiltration threshold/blower door test results unimproved from preliminary testing
- RESNET duct testing defaults
- All ducts within conditioned space and insulated to R-6
- ERV mechanical ventilation (Whisper Comfort)

Lights & Appliances:

- ENERGYSTAR rated kitchen appliances
- Advanced lighting 100% CFL or LED

Please let me know if you have any questions or if the above information does not accurately capture your current scope.

Sincerely,



Stacey Smith
Project Manager, Viridiant

G

Zoning Certification Letter
(MANDATORY)



*The City of
Hopewell, Virginia*

Department of Development

300 N. Main Street • Hopewell Virginia 23860 • (804) 541-2227

Zoning Certification

DATE: July 31, 2020

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

RE: ZONING CERTIFICATION
Name of Development: Piper Square Apartments
Name of Owner/Applicant: Piper Square LLC
Name of Seller/Current Owner: Hopewell Redevelopment and Housing Authority

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

DEVELOPMENT DESCRIPTION

Development Address: 1529 Piper Square Drive Hopewell, VA 23860

Legal Description: See Attached

Proposed Improvements:

New Construction: _____ # Units _____ # Buildings _____ Total Floor Area
Adaptive Reuse: _____ # Units _____ # Buildings _____ Total Floor Area
Rehabilitation: 103 # Units 11 # Buildings 90875 Total Floor Area

Current Zoning: R4 allowing a density of _____ units per acre, and the following other applicable conditions: SEE BELOW

Other Descriptive Information: Minimum lot area for multifamily uses in the district is 2,000 square feet for each one bedroom dwelling unit.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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



Tevya W. Griffin
Director of Development
804-541-2269
July 31, 2020

NOTES TO LOCALITY:

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

ARTICLE VI. - RESIDENTIAL APARTMENT DISTRICT (R-4)

Statement of intent.

This district is intended as a high density, multifamily district and encompasses such areas which are already established within the city as well as areas intended for future development of this type. To this end, the regulations are designed to stabilize and protect the essential characteristics of the district and to promote and encourage such development, and provide a suitable living environment for persons desiring the amenities of apartment living.

A. - Use regulations.

In residential apartment district R-4, land may be used and buildings or structures erected, altered or used only for the following (with off-street parking as required for the uses permitted within the district):

1. Multifamily dwelling (special definition).
2. Accessory uses (special definition).
3. Signs in accordance with article XVIII of this ordinance.
4. Public parks, playgrounds, recreational facilities.
5. Home occupations, to be located in the main building.
6. Duplexes included zero (0) lot line (special definition).
7. Single-family dwelling (special definition).
8. Churches
9. Municipal utilities, not to include towers for the transmission of electrical energy.
10. Private utilities, towers or antenna for the wireless transmission above the frequency of twenty thousand (20,000) hertz, with a conditional use permit issued by city council.
11. Member-owned recreation facilities.
12. Kindergartens and day care centers.
13. Boarding/lodging houses (special definition).
14. Home occupation, in an out building, with a special use permit from the board of zoning appeals (special definition).
15. Group housing for the elderly and handicapped.

B. - Area regulations.

The minimum lot area for permitted uses in this district shall be as follows:

1. The minimum lot area for multifamily uses in this district shall be two thousand (2,000) square feet for each one (1) bedroom dwelling unit, two thousand four hundred (2,400) square feet for each two (2) bedroom dwelling unit, and two thousand eight hundred (2,800) for each three (3) bedroom dwelling unit.
2. All other uses shall have a minimum lot area of five thousand (5,000) square feet. For zero (0) lot line duplexes for sale, each unit within the duplex shall have a minimum lot area of two thousand five hundred (2,500) square feet.

C. - Minimum lot width.

1. The minimum lot width for permitted uses in this district shall be fifty (50) feet at the setback line.

D. - Yard regulations, main building.

1. Structures shall be located at least twenty (20) feet from any street or highway or street or highway right-of-way, except that no structure need be setback more than the average of the two (2) adjacent structures on either side. This shall be known as the "setback line".
2. The minimum width of each side yard (two (2) required except that each unit within a zero (0) lot line duplex need only have one (1) side yard) for a permitted use in this district shall be eight (8) feet. On a corner lot, the minimum side yard for the side facing the side street shall be fifteen (15) feet.
 3. Each main structure shall have a rear yard of at least fifteen (15) feet.
 4. The minimum separation between apartment buildings shall be thirty (30) feet.

E. - Yard regulations, accessory buildings.

1. No accessory building shall be located between the "setback line" and the front property line.
2. No accessory building shall be located any closer than zero (0) feet to any property line. On a corner lot, no accessory building shall be located any closer than fifteen (15) feet to the side property line of the side facing the street.
3. No accessory building shall be located any closer than five (5) feet to any other building.

F. - Heights.

1. The maximum height for structures in this district shall be one hundred twenty-five (125) feet or ten (10) stories from grade.
2. Chimneys, and water towers, wireless towers and other necessary mechanical appurtenances are exempt from the provisions of this section.

G. - Additional regulations for multifamily developments.

1. *Required open space.* Open space shall comprise at least twenty-five (25) percent of the total gross are of the multifamily development.
 - a. Open space shall be defined for the purpose of this article as any area not covered by buildings, parking structures, or accessory structures, except recreational facilities, and as land accessible and available to all occupants of dwelling units for those use the space is provided. Said open space shall not include the proposed or existing street rights-of-way, open parking areas and driveways for dwellings, side yards between buildings and yards located between buildings and parking areas.
 - b. All open space, including public recreational facilities, shall be specifically included in the development schedule and be constructed and fully improved by the developer at a rate equivalent to or greater than the construction of the residential structures.
2. *Walks.* There shall be provided individual walks to each apartment or apartment building which shall connect to a common walk.
 - a. Common walks shall provide for pedestrian convenience and safety to cars, other apartments, buildings, streets, and recreational areas.
 - b. Width, alignment, and gradient of all walks shall be appropriate for safety, convenience, and appearance

and shall be suitable for use both by pedestrians and for the circulation of small wheeled vehicles such as baby carriages. The width of the sidewalks shall be at least three (3) feet for walks to individual apartments or buildings and at least four (4) feet for all common walks.

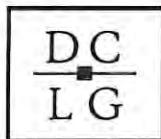
3. *Lighting.* All entranceways and exits to buildings as well as all driveways shall be lighted in a manner approved by the City of Hopewell.
4. *Garbage and trash disposal.* Receptacles of a size and type approved by the City of Hopewell shall be placed in every apartment development in such a manner that no apartment is more than one hundred (100) feet from any receptacle. The owner/developer shall have these receptacles emptied as frequently as may be necessary but not less than twice weekly, at least three (3) days apart, to ensure that they shall not overflow.
5. *Common recreational area.* There shall be provided areas and facilities for recreational purposes appropriate to the needs of the occupants. The needs of different age groups are to be considered and the space provided must be large enough to accommodate normal recreational and leisure activities. This common area of to be in addition to the private area specified in section D and shall be at least five hundred (500) square feet for each dwelling unit.
 - a. All open space, common areas and developed recreational facilities shall be specifically included in the development schedule and shall be fully constructed and improved by the developer.
6. *Streets.*
 - a. Interior streets within the apartment development shall conform to all of the City of Hopewell's ordinances and policies.
 - b. For streets adjacent to the apartment development:
 - i. The developer may be required to construct curbs, gutters, and sidewalks conforming to the city's specification on all public roadways that adjoin his property.
 - ii. The developer may be required to construct any open and unopened public roads that adjoin his property.
 - iii. The developer may be required to construct and open such other public roads as are necessary for safe vehicular and pedestrian traffic.
 - iv. The developer shall be required to install the necessary grading, drainage, and substantial sub-base construction and maintenance of roadways prior to beginning construction on residential structures.

H. - Requirements for permitted uses.

Before a building permit shall be issued or construction commenced on any permitted use except for a single-family or duplex dwelling, or a permit issued for a new use, except for a single-family or duplex dwelling, all requirements of article XVI, site plan requirements, shall be met.

H

Attorney's Opinion
(MANDATORY)



Delphine Carnes Law Group, PLC
Affordable Housing ■ Project Finance

August 13, 2020

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

RE: 2020 Tax Credit Reservation Request
Name of Development: Piper Square Apartments
Name of Owner: Piper Square LLC

Gentlemen:

The undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated August 13, 2020 (of which this opinion is part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

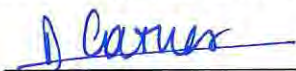
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
6. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

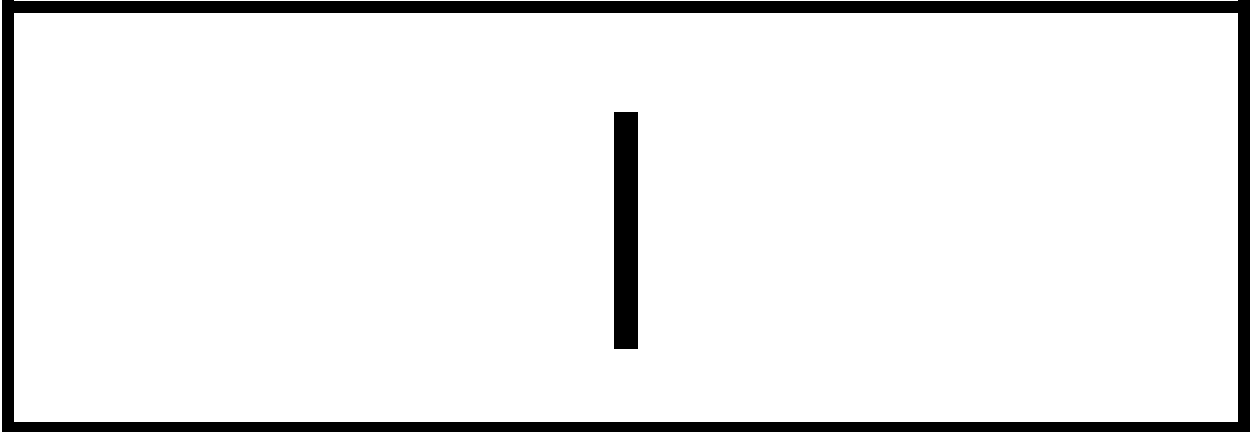
This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

DELPHINE CARNES LAW GROUP, PLC

By: 

Name: Delphine G. Carnes

Title: Manager



Nonprofit Questionnaire

(MANDATORY for points or pool)

Not Applicable

This application is not seeking points or inclusion in the Nonprofit pool. There is no nonprofit involvement in this application.

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Piper Square Apartments Temporary Relocation Plan

There will be no permanent relocation as a result of this rehabilitation. The planned rehabilitation will require 12 to 24 families to be temporarily relocated at any given time throughout the construction phase. It is anticipated that the construction period per group of apartments will be 75 days to 115 days. During this time the residents who live in the apartments under construction will move into vacant units on site.

Hopewell Redevelopment and Housing Authority (HRHA) will adhere to the Relocation Guidelines as attached hereto. As this development project involves Rental Assistance Demonstration conversion, HRHA will also adhere to the Uniform Relocation Act and guidance therein. The temporary relocation budget provided within the total development cost for the project will cover any costs associated with moving and storage during the temporary relocation period. Boxes and packing supplies will also be provided. This includes covering moving from the tenants' apartment to a temporary location and moving from the temporary location to the permanent, renovated apartment. Any costs incurred to move or transfer utilities will be reimbursed. If hotel costs are incurred as a part of the temporary relocation period, these costs will be covered by the applicant.

1. The name, address and contact person for the owner and management
Company

Developer/ Owner Contact:
Tarvaris J. McCoy
350 East Poythress Street
Hopewell, VA 23860
(804) 458-5160

Management Contact:
Madelyn Peay
350 East Poythress Street
Hopewell, VA 23860
(804) 458-5160

2. Scope of the work to be completed, including estimated start and completion
Dates

A detailed scope of work can be found in the plans and specs within the LIHTC application. These plans and specs will be available on site throughout the construction period. The anticipated construction for each group of units is 30 days. The anticipated construction for the entire development is 14 months. The scope of work includes but is not limited to:

Interior:

- Demolition of existing conditions
 - o Cabinets
 - o Drywall
 - o Lighting
 - o Flooring
 - o Fixtures
- Repair and replace drywall as needed
- Replace flooring
- Replace water fixtures
- Replace lighting
- Replace cabinets
- Replace appliances
- Painting interior walls

Exterior:

- Demolition of existing conditions
 - o Windows
 - o Siding
 - o Roof
- Replace roof
- New installation of brick and Hardi-board siding
- New window installation

- New insulation installation
Systems:

- Demolition of existing conditions
 - o Hot water heaters
 - o Electrical panels
- Installation of new hot water heaters
- Installation of new electrical panels and wiring where appropriate
- Installation of HVAC

3. Planned measures to minimize construction impact on occupied units

Measures to minimize impact on occupied units include but are not limited to:

- rehabilitation will happen on a full building or buildings at a time
- phasing schedule will be available so tenants are aware of what area of the site will be under construction at any given time
- appropriate construction hours will be adhered to
- cleaning around construction site will happen on a regular and consistent basis
- parking will not be blocked unnecessarily
- construction materials will be appropriately stored.

4. Projected rents and rental policies after rehab

The project will receive project based subsidy throughout the development. The tenant paid portion of the rent will not change as a result of the rehab. Tenants will be responsible for their water utility after rehabilitation.

5. Advisory services to be offered

While no permanent relocation is expected, the owner will provide the following advisory services as appropriate:

- Provide referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced.
- Provide tenants with written information and/or translation services in their native languages if necessary
- Provide appropriate counseling for tenants who are unable to read and understand notices
- Provide contact information for questions and access to phone or computer if needed to make contact.
- Provide transportation for tenants needing to look at other housing, especially those who are elderly or disabled
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

6. Estimated determination as to Moving Cost Reimbursement

The Owner will procure a contractor to perform moves to and from temporary units at no cost to the tenant. The owner will reimburse tenants for utility transfer or reconnection fees associated with the moves. The tenant will need to show proof of the charge to be reimbursed.

Should the tenant choose to decline the moves procured by the owner, the following will apply:

Owner's moving cost reimbursement to the tenant is limited to \$100.00 if either of the following applies:

a. A tenant has minimal possessions and occupies a dormitory style room,
or

b. A tenant's 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 tenant 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) and on the number of rooms of furniture, not the number of bedrooms per unit.

2. Based on the Tenant's Actual Reasonable Moving and Related Expenses (including utility connection fees), which are defined as:

- A. The lower of two bids or estimates prepared by a commercial mover; or
- B. 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 not to exceed the cost paid by a commercial mover.

K

Documentation of
Development Location

K.1

Revitalization Area
Certification

A.1

The development qualifies for
Revitalization Area Points
based on its status as a
Qualified Census Tract



Office of Policy Development and Research (PD&R)
U.S. Department of Housing and Urban Development
Secretary Ben Carson



- [HOME](#)
- [ABOUT PD&R](#)
- [RESEARCH & PUBLICATIONS](#)
- [DATA SETS](#)
- [INITIATIVES](#)
- [QUICK LINKS](#)
- [EVENTS](#)
- [Share](#)



2017 and 2018 Small DDAs and QCTs

Select a State Select a County

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

- QCT Legend:** Tract Outline LIHTC Project 2018 Qualified Census Tracts
- SADDA Legend (%):** FMR Boundary SADDA Boundary 2018 Small DDA (Entire ZIP code) Split ZCTA*

*SDDA designation for split ZCTAs is not shown on map. Please refer to the Metro SDDA designation list to determine designation status (DDA2018M.pdf).

Hide the overview of SADDA

The 2018 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2018. The 2018 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2009-2013; 2010-2014; and 2011-2015. The designation methodology is explained in the federal Register notice published September 11, 2017.

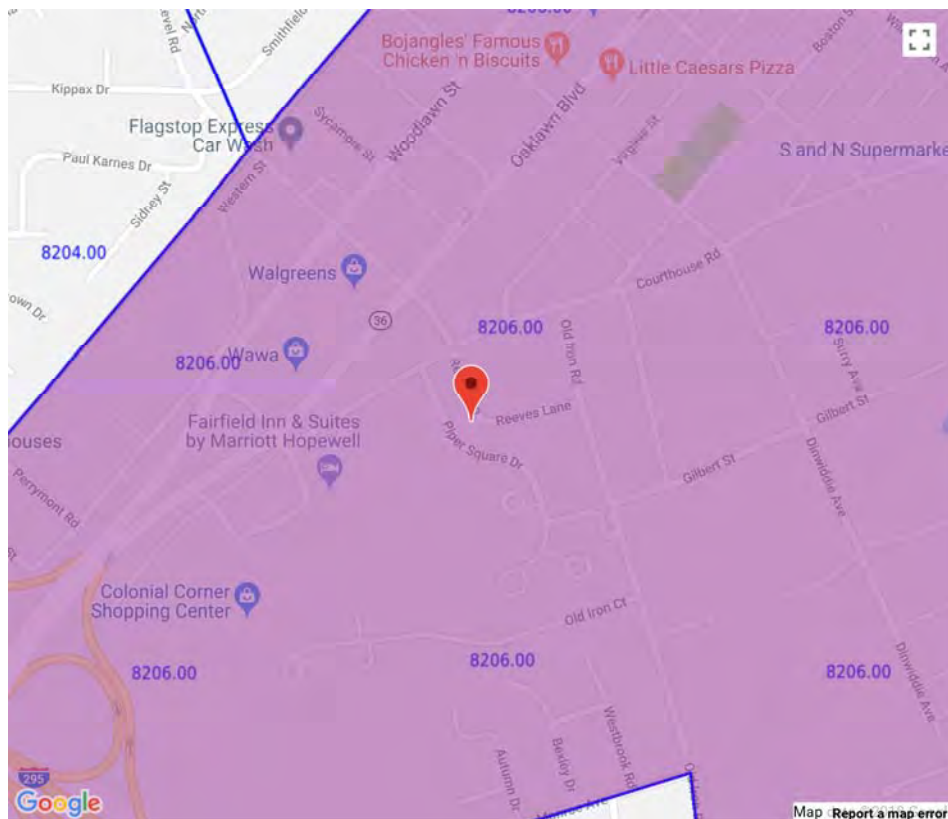
Map Options

- 16 Current Zoom Level
- Show SADDA Outlines (Zoom 10+)
 - Color QCT Qualified Tracts (Zoom 7+)
 - Show Tracts Outline (Zoom 11+)
 - Show FMR Outlines (Zoom 4+)
 - Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- 2018
- 2017



About PD&R

- Delegations of Authority and Order of Succession
- Events
- HUD at 50
- HUD Secretary's Awards

Initiatives

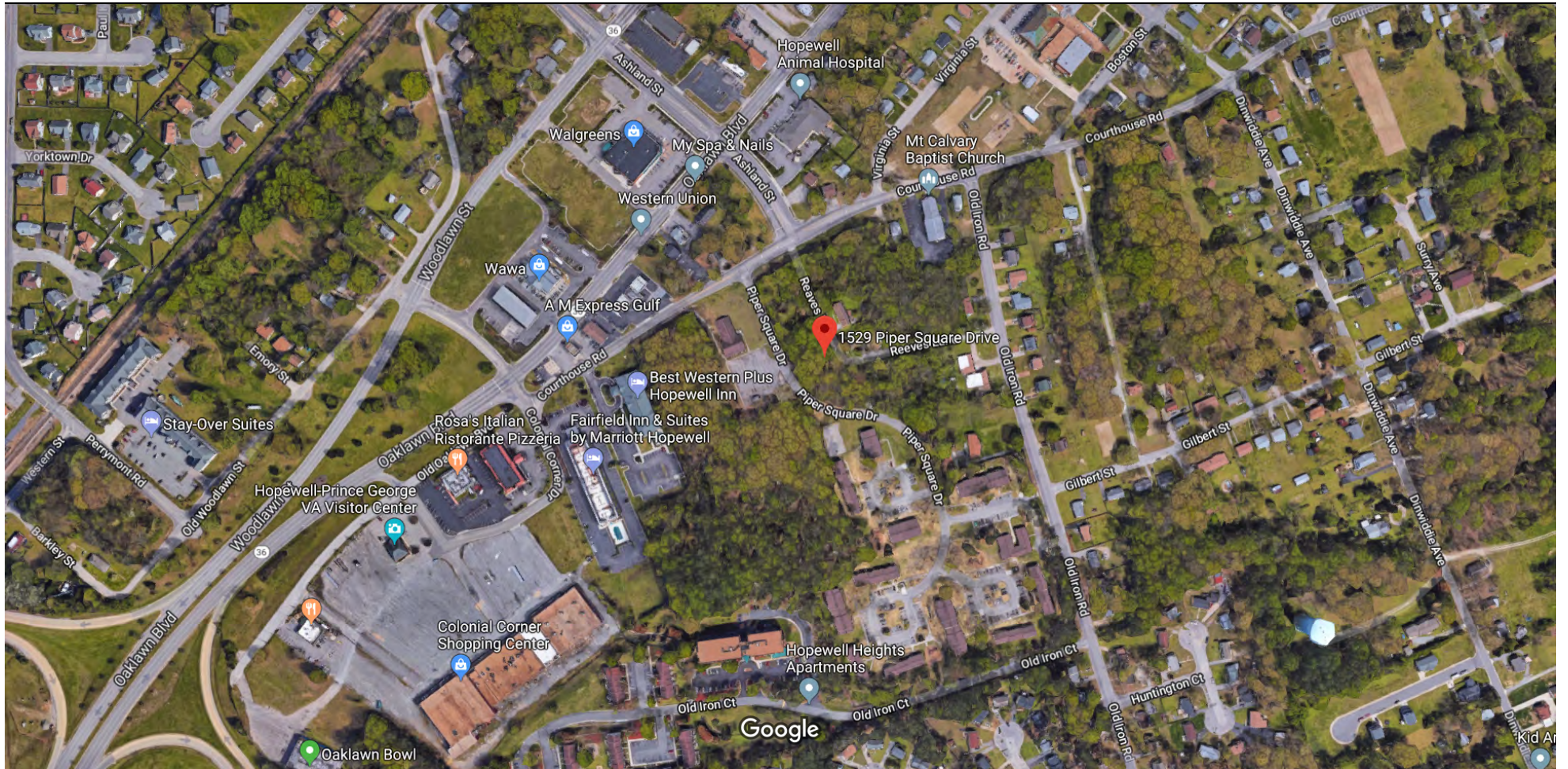
- Aging Research and Resources
- Aligning Affordable Rental Housing
- Interagency Physical Inspection Alignment

Research

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

K.2

Location Map



Imagery ©2018 Google, Map data ©2018 Google 200 ft

K.3

Surveyor's Certification of
Proximity to Public
Transportation



A Professional Corporation

2463 Boulevard
Colonial Heights, Virginia 23834
Telephone: 804.520.9015
Facsimile: 804.520.9016

Surveyor's Certification of Proximity to Transportation

DATE: March 14, 2018

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

RE: 2018 Tax Credit Reservation Request
Name of Development: Piper Square Apartments
Name of Owner: Piper Square LLC

Gentlemen:

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

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

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

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



Townes, PC
Firm Name
By: [Signature]
Its: President
Title

Virginia

consulting engineers, land planners, and land surveyors



L

PHA/Section 8 Notification
Letter

M

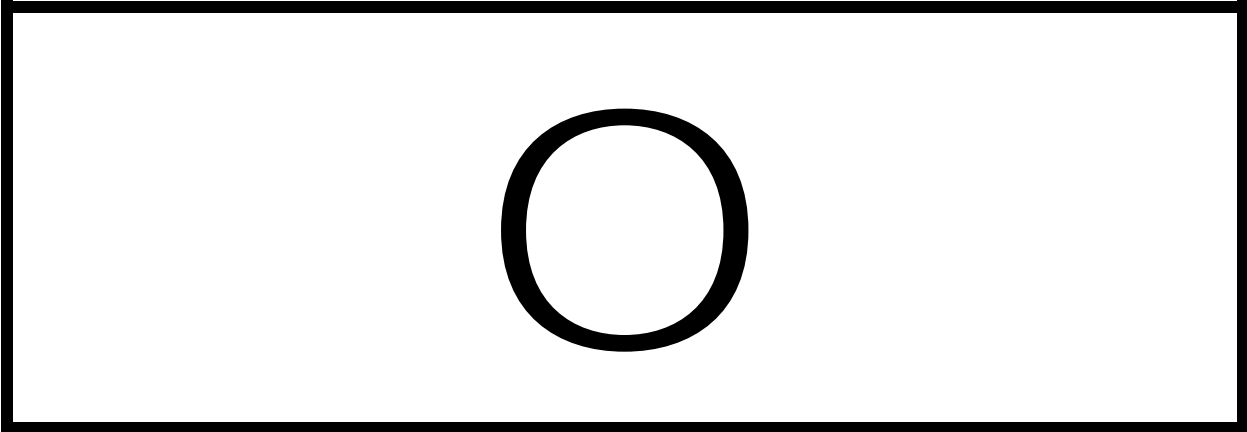
Locality CEO Response
Letter

N

Homeownership Plan

Not Applicable

No points sought for homeownership plan option



O

Plan of Development
Certification Letter



*The City of
Hopewell, Virginia*

Department of Development

300 N. Main Street • Hopewell Virginia 23860 • (804) 541-2227

Plan of Development Certification

DATE: July 31, 2020

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

RE: PLAN OF DEVELOPMENT CERTIFICATION
Name of Development: Piper Square Apartments
Name of Owner/Applicant: Piper Square LLC
Name of Seller/Current Owner: Hopewell Redevelopment and Housing
Authority

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

DEVELOPMENT DESCRIPTION

Development Address: 1529 Piper Square Drive Hopewell, VA 23860

Legal Description: See Attached

Plan of Development Number: N/A

Proposed Improvements:

New Construction: # Units # Buildings Total Floor Area
Adaptive Reuse: # Units # Buildings Total Floor Area
Rehabilitation: 103 # Units 11 # Buildings 90875 Total Floor Area

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

The above plan of development approval is in effect until: Buildings are demolished and a new site plan is required.



Tevya W. Griffin
Director of Development
804-541-2269
July 31, 2020

NOTES TO LOCALITY:

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



Summary

Parcel ID 1060494
 Tax ID 1060494
 Neighborhood 700
 Property Address Piper Square Dr
 Hopewell, VA 23860
 Legal Description 13.1484 ACRES SUBDIVISION: MISCELLANEOUS ACREAGE
 (Note: Not to be used on legal documents)
 Acreage N/A
 Class 73 - 73 EXEMPT: Local Govt
 Tax District/Area 07

[View Map](#)

Owner

Primary Owner
 Hopewell Red & Housing Autho
 P O Box 1361
 Hopewell, VA 23860

Site Description

Zoning R4

Land

| Land Type | Soil ID | Actual Front | Acreage | Effect. Front | Effect. Depth | Prod Factor | Depth Factor | Meas Sq Ft | Base Rate | Adj Rate | Extended Value | Influ. Factor | Value |
|--------------------------------|---------|--------------|---------|---------------|---------------|-------------|--------------|------------|------------|------------|----------------|---------------|------------|
| Primary Commercial/Indust Land | | | 12.903 | | | 1.00 | 1.00 | | 345,345.00 | 345,345.00 | 345,300.00 | | 345,300.00 |

Land Detail Value Sum 345,300.00

Improvements

Card 01

| ID | Use | Const Type | Grade | Year Const | Eff Year | Cond | Base Rate | Features | Adj Rate | Size/Area | Cost Value | Phys Depr | Obsol Depr | Mrkt Adj | % Comp | Value |
|----|----------|------------|-------|------------|----------|------|-----------|----------|----------|-----------|------------|-----------|------------|----------|--------|---------|
| 01 | BLD/UNIT | | C | 1981 | 1981 | AV | 0.00 | | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 4494100 |

Transfers

| Date | Owner 1 | Owner 2 | Book & Page | Document # | Amount |
|----------|---------|---------|-------------|------------|-------------|
| 7/1/1980 | | | 169/245 | | \$40,000.00 |
| 1/1/1900 | | | 000/000 | | \$0.00 |

Valuation

| Assessment Year | | 01/01/2019 | 01/01/2017 | 01/01/2015 | 01/01/2013 | 01/01/2011 |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reason for Change | | Reassessment | Reassessment | Reassessment | Reassessment | Reassessment |
| VALUATION | Land | \$345,300 | \$345,300 | \$345,300 | \$345,300 | \$345,300 |
| (Assessed Value) | Improvements | \$4,494,100 | \$4,494,100 | \$4,494,100 | \$4,494,100 | \$4,494,100 |
| | Total | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 | \$4,839,400 |

Sketches

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

Not Applicable

No principals have been principal on other LIHTC applications/ deals or have interest in other LIHTC deals. No Developer Experience sought.

Q

Documentation of Rental
Assistance

Housing Choice Voucher Utility Allowances

Allowances for Tenant-Furnished Utilities and Other Services

U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
Office of Public and Indian Housing

OMB Approval No. 2577-0169

| Locality | | Hopewell Redevelopment & Housing Authority | | Unit Type | | Single Family | | Date (mm/dd/yyyy) | | 12/15/17 | |
|--|----------------------|--|------|--------------------|------|----------------|------|-------------------|--|----------|--|
| Utility or Service | | Monthly Dollar Allowances | | | | | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR | | | | |
| Heating | a. Natural Gas | 23 | 30 | 38 | 46 | 54 | 61 | | | | |
| | b. Bottle Gas | 41 | 53 | 67 | 81 | 95 | 109 | | | | |
| | c. Electric | 39 | 43 | 46 | 63 | 72 | 81 | | | | |
| | d. Fuel Oil | 37 | 48 | 61 | 74 | 86 | 99 | | | | |
| Cooking | a. Natural Gas | 3 | 3 | 3 | 4 | 4 | 4 | | | | |
| | b. Bottle Gas | 5 | 5 | 6 | 6 | 7 | 8 | | | | |
| | c. Electric | 8 | 9 | 10 | 11 | 12 | 14 | | | | |
| | d. Fuel Oil | 4 | 5 | 5 | 6 | 6 | 7 | | | | |
| Other Electric | | 19 | 26 | 30 | 37 | 44 | 49 | | | | |
| Air Conditioning | | 8 | 10 | 13 | 15 | 17 | 19 | | | | |
| Water Heating | a. Natural Gas | 11 | 14 | 16 | 21 | 24 | 29 | | | | |
| | b. Bottle Gas | 20 | 24 | 28 | 37 | 43 | 51 | | | | |
| | c. Electric | 14 | 19 | 23 | 32 | 40 | 49 | | | | |
| | d. Fuel Oil | 18 | 22 | 26 | 33 | 39 | 46 | | | | |
| Water | | 24 | 25 | 36 | 42 | 49 | 55 | | | | |
| Sewer | | 13 | 13 | 15 | 20 | 24 | 29 | | | | |
| Trash Collection | | 10 | 10 | 10 | 10 | 10 | 10 | | | | |
| Range | | 6 | 6 | 6 | 6 | 6 | 6 | | | | |
| Refrigerator | | 7 | 7 | 7 | 7 | 7 | 7 | | | | |
| Other - Specify Customer Charge | a. Virginia Electric | 7 | 7 | 7 | 7 | 7 | 7 | | | | |
| | b. Columbia Gas | 16 | 16 | 16 | 16 | 16 | 16 | | | | |
| Actual Family Allowances - To be used by the family to compute allowance. Complete below for the actual unit rented. | | | | Utility or Service | | Per Month Cost | | | | | |
| Name of Family | | | | Heating | | \$ | | | | | |
| | | | | Cooking | | | | | | | |
| Address of Unit | | | | Other Electric | | | | | | | |
| | | | | Air Conditioning | | | | | | | |
| | | | | Water Heating | | | | | | | |
| | | | | Water | | | | | | | |
| | | | | Sewer | | | | | | | |
| | | | | Trash Collection | | | | | | | |
| | | | | Range/Microwave | | | | | | | |
| | | | | Refrigerator | | | | | | | |
| Number of Bedrooms | | | | Other | | | | | | | |
| | | | | | | | | | | | |
| | | | | Total | | \$ | | | | | |

Allowances for Tenant-Furnished Utilities and Other Services

U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
Office of Public and Indian Housing

OMB Approval No. 2577-0169

| Locality | | Unit Type | | Date (mm/dd/yyyy) | | | |
|--|----------------------|---------------------------|------|--------------------|------|----------------|------|
| Hopewell Redevelopment & Housing Authority | | Manufactured/Mobile Home | | 12/15/17 | | | |
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | a. Natural Gas | 21 | 27 | 34 | 41 | 48 | 55 |
| | b. Bottle Gas | 37 | 48 | 60 | 73 | 86 | 98 |
| | c. Electric | 35 | 38 | 41 | 56 | 65 | 73 |
| | d. Fuel Oil | 33 | 43 | 55 | 66 | 78 | 89 |
| Cooking | a. Natural Gas | 3 | 3 | 3 | 4 | 4 | 4 |
| | b. Bottle Gas | 5 | 5 | 6 | 6 | 7 | 8 |
| | c. Electric | 8 | 9 | 10 | 11 | 12 | 14 |
| | d. Fuel Oil | 4 | 5 | 5 | 6 | 6 | 7 |
| Other Electric | | 19 | 26 | 30 | 37 | 44 | 49 |
| Air Conditioning | | 7 | 9 | 11 | 13 | 15 | 18 |
| Water Heating | a. Natural Gas | 11 | 14 | 16 | 21 | 24 | 29 |
| | b. Bottle Gas | 20 | 24 | 28 | 37 | 43 | 51 |
| | c. Electric | 14 | 19 | 23 | 32 | 40 | 49 |
| | d. Fuel Oil | 18 | 22 | 26 | 33 | 39 | 46 |
| Water | | 24 | 25 | 36 | 42 | 49 | 55 |
| Sewer | | 13 | 13 | 15 | 20 | 24 | 29 |
| Trash Collection | | 10 | 10 | 10 | 10 | 10 | 10 |
| Range | | 6 | 6 | 6 | 6 | 6 | 6 |
| Refrigerator | | 7 | 7 | 7 | 7 | 7 | 7 |
| Other - Specify Customer Charge | a. Virginia Electric | 7 | 7 | 7 | 7 | 7 | 7 |
| | b. Columbia Gas | 16 | 16 | 16 | 16 | 16 | 16 |
| Actual Family Allowances - To be used by the family to compute allowance. Complete below for the actual unit rented. | | | | Utility or Service | | Per Month Cost | |
| Name of Family | | | | Heating | | | |
| | | | | Cooking | | | |
| Address of Unit | | | | Other Electric | | | |
| | | | | Air Conditioning | | | |
| Number of Bedrooms | | | | Water Heating | | | |
| | | | | Water | | | |
| | | | | Sewer | | | |
| | | | | Trash Collection | | | |
| | | | | Range/Microwave | | | |
| | | | | Refrigerator | | | |
| | | | | Other | | | |
| | | | | Total | | | |

Allowances for Tenant-Furnished Utilities and Other Services

U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
Office of Public and Indian Housing

OMB Approval No. 2577-0169

| Locality | | Unit Type | | Date (mm/dd/yyyy) | | | |
|--|----------------------|---------------------------|------|--------------------|------|----------------|------|
| Hopewell Redevelopment & Housing Authority | | Garden/Row/Duplex/Apts | | 12/15/17 | | | |
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | a. Natural Gas | 19 | 25 | 32 | 39 | 46 | 52 |
| | b. Bottle Gas | 35 | 45 | 57 | 69 | 81 | 92 |
| | c. Electric | 33 | 36 | 39 | 53 | 61 | 69 |
| | d. Fuel Oil | 31 | 41 | 52 | 63 | 73 | 84 |
| Cooking | a. Natural Gas | 3 | 3 | 3 | 4 | 4 | 4 |
| | b. Bottle Gas | 5 | 5 | 6 | 6 | 7 | 8 |
| | c. Electric | 8 | 9 | 10 | 11 | 12 | 14 |
| | d. Fuel Oil | 4 | 5 | 5 | 6 | 6 | 7 |
| Other Electric | | 19 | 26 | 30 | 37 | 44 | 49 |
| Air Conditioning | | 7 | 8 | 11 | 13 | 14 | 17 |
| Water Heating | a. Natural Gas | 11 | 14 | 16 | 21 | 24 | 29 |
| | b. Bottle Gas | 20 | 24 | 28 | 37 | 43 | 51 |
| | c. Electric | 14 | 19 | 23 | 32 | 40 | 49 |
| | d. Fuel Oil | 18 | 22 | 26 | 33 | 39 | 46 |
| Water | | 24 | 25 | 36 | 42 | 49 | 55 |
| Sewer | | 13 | 13 | 15 | 20 | 24 | 29 |
| Trash Collection | | 10 | 10 | 10 | 10 | 10 | 10 |
| Range | | 6 | 6 | 6 | 6 | 6 | 6 |
| Refrigerator | | 7 | 7 | 7 | 7 | 7 | 7 |
| Other - Specify Customer Charge | a. Virginia Electric | 7 | 7 | 7 | 7 | 7 | 7 |
| | b. Columbia Gas | 16 | 16 | 16 | 16 | 16 | 16 |
| Actual Family Allowances - To be used by the family to compute allowance. Complete below for the actual unit rented. | | | | Utility or Service | | Per Month Cost | |
| Name of Family | | | | Heating | | | |
| | | | | Cooking | | | |
| Address of Unit | | | | Other Electric | | | |
| | | | | Air Conditioning | | | |
| | | | | Water Heating | | | |
| | | | | Water | | | |
| | | | | Sewer | | | |
| | | | | Trash Collection | | | |
| | | | | Range/Microwave | | | |
| Number of Bedrooms | | | | Refrigerator | | | |
| | | | | Other | | | |
| | | | | Total | | | |

Allowances for Tenant-Furnished Utilities and Other Services

U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
Office of Public and Indian Housing

OMB Approval No. 2577-0169

| Locality | | Unit Type | | | | Date (mm/dd/yyyy) | |
|--|----------------------|---------------------------|------|------|--------------------|-------------------|------|
| Hopewell Redevelopment & Housing Authority | | High Rise Apartments | | | | 12/15/17 | |
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | a. Natural Gas | 18 | 24 | 30 | 37 | 43 | 49 |
| | b. Bottle Gas | 32 | 42 | 54 | 65 | 76 | 87 |
| | c. Electric | 31 | 34 | 37 | 50 | 57 | 65 |
| | d. Fuel Oil | 30 | 38 | 49 | 59 | 69 | 79 |
| Cooking | a. Natural Gas | 3 | 3 | 3 | 4 | 4 | 4 |
| | b. Bottle Gas | 5 | 5 | 6 | 6 | 7 | 8 |
| | c. Electric | 8 | 9 | 10 | 11 | 12 | 14 |
| | d. Fuel Oil | 4 | 5 | 5 | 6 | 6 | 7 |
| Other Electric | | 19 | 26 | 30 | 37 | 44 | 49 |
| Air Conditioning | | 7 | 8 | 10 | 12 | 14 | 16 |
| Water Heating | a. Natural Gas | 11 | 14 | 16 | 21 | 24 | 29 |
| | b. Bottle Gas | 20 | 24 | 28 | 37 | 43 | 51 |
| | c. Electric | 14 | 19 | 23 | 32 | 40 | 49 |
| | d. Fuel Oil | 18 | 22 | 26 | 33 | 39 | 46 |
| Water | | 24 | 25 | 36 | 42 | 49 | 55 |
| Sewer | | 13 | 13 | 15 | 20 | 24 | 29 |
| Trash Collection | | 10 | 10 | 10 | 10 | 10 | 10 |
| Range | | 6 | 6 | 6 | 6 | 6 | 6 |
| Refrigerator | | 7 | 7 | 7 | 7 | 7 | 7 |
| Other - Specify Customer Charge | a. Virginia Electric | 7 | 7 | 7 | 7 | 7 | 7 |
| | b. Columbia Gas | 16 | 16 | 16 | 16 | 16 | 16 |
| Actual Family Allowances - To be used by the family to compute allowance. Complete below for the actual unit rented. | | | | | Utility or Service | Per Month Cost | |
| Name of Family | | | | | Heating | | |
| | | | | | Cooking | | |
| Address of Unit | | | | | Other Electric | | |
| | | | | | Air Conditioning | | |
| | | | | | Water Heating | | |
| | | | | | Water | | |
| | | | | | Sewer | | |
| | | | | | Trash Collection | | |
| | | | | | Range/Microwave | | |
| Number of Bedrooms | | | | | Refrigerator | | |
| | | | | | Other | | |
| | | | | | Total | | |

Hopewell Redevelopment & Housing Authority



350 East Poythress Street
P.O. Box 1361
Hopewell, Virginia 23860
Phone: (804) 458-5160
Fax: (804) 458-3364
TTY/TDD & Voice 711

“Where People Matter Every Day”

July 1, 2020

Piper Square LLC
350 E Poythress Street
Hopewell, VA 23860

RE: Piper Square Apartments

To Whom It May Concern:

The Hopewell Redevelopment and Housing Authority is committed to providing Piper Square Apartments with rental assistance in the form of Project Based Vouchers for a period of fifteen (15) years with renewal available. If awarded tax credits, all one-hundred four (104) units will receive assistance. This subsidy is contingent on the project receiving all funding necessary to render the project feasible and move it forward. The projected rents fall within our voucher program payment standards which are as follows:

1 Bedroom-\$932
2 Bedroom-\$1061
3 Bedroom-\$1410
4 Bedroom-\$1686

If you have any questions or need any additional information, please contact Madelyn Peay, Chief Operating Officer, at (804) 458-5160.

Sincerely,

A handwritten signature in black ink that reads "Steven A. Benham, Sr." in a cursive script.

Steven A. Benham, Sr.
Chief Executive Officer



R

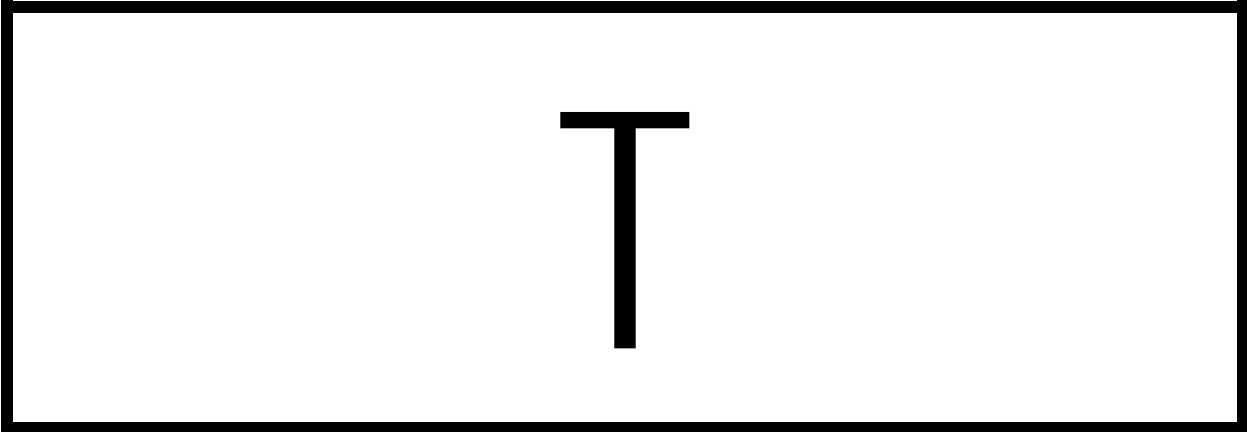
Documentation of
Operating Budget

S

Supportive Housing
Certification

Not Applicable

Not Supportive Housing



T

Funding Documentation

Hopewell Redevelopment & Housing Authority



350 East Poythress Street
P.O. Box 1361
Hopewell, Virginia 23860
Phone: (804) 458-5160, 541-1458
Fax: (804) 458-3364
TDD: 711

March 09, 2018
Piper Square LLC
350 East Poythress Street
Hopewell, VA 23860

Seller Financing Commitment

The Hopewell Redevelopment and Housing Authority (HRHA) is pleased to offer you this loan commitment (the "Commitment") for a loan (the "Loan") with the following terms and conditions:

1. **Borrower:** The borrower shall be Piper Square LLC ("Borrower")
2. **Purpose:** Borrower shall acquire the property located in the City of Hopewell, Virginia, commonly referred to as Piper Square Apartments and further identified in Exhibit A (the "Property"). Borrower further intends to perform substantial rehabilitation and operation of an affordable housing complex containing one-hundred three (103) units (the "Project"). This loan shall be used for the purpose of acquiring the Property.
3. **Collateral:** The Loan shall be secured by a deed of trust against all of the Borrower's interest in the Property, along with a security interest in all furniture, fixtures, equipment and proceeds of the Project. The deed of trust and security shall be subordinate to any instruments necessary to secure appropriate financing and adhere to regulatory requirements associated with the successful substantial rehabilitation of the Project.
4. **Amount:** Three Million Three-hundred Fifty Thousand and 00/100 Dollars (\$3,350,000.00)
5. **Rate:** The rate shall be 3% per annum
6. **Repayment:** The loan shall be amortized over thirty-five (35) years. Payments of principal and interest shall be payable from cash flow. The entire amount of unpaid principal and interest shall be due on the date thirty-five (35) years after the Loan closing date.
7. **Prepayment:** There shall be no penalty for prepayment of the loan.
8. **Security:** Borrower shall execute and deliver to HRHA the following documents as security instruments:
 - a. Loan Agreement
 - b. Promissory Note
 - c. Deed of Trust
9. **Assignment:** There shall be no transfer or assignment of this commitment without the written consent of HRHA.
10. **Expenses:** Any and all expenses associated with the loan shall be paid by the Borrower.
11. **Contingencies:** This Commitment shall be subject to the following contingencies, all which must be satisfied prior closing on the Loan.
 - a. Borrower shall obtain an award of Low Income Housing Tax Credits
 - b. Borrower shall have syndicated the Tax Credits
 - c. **Borrower shall have obtain all other financing necessary to complete**

- 12. Term:** If accepted prior to the Expiration Date, this Commitment shall remain valid and binding for twenty-four (24) months from March 16, 2018. HRHA may grant extensions at its discretion. If no extension is granted and closing has not occurred by the end of this term, the commitment shall be terminated and no longer valid.
- 13. Third Parties:** The terms and provisions of this commitment are not intended for and shall not be for the benefit of protection of any party other than the hereto named and their successors and assigns. This commitment provides rights of remedies to no person or party other than those hereto named.

Signatures

Hopewell Redevelopment and Housing Authority
350 East Poythress Street
Hopewell, VA 23860

Hopewell Redevelopment and Housing Authority

By: Steven A. Benham

Name: Steven Benham

Title: Executive Director

Date: 3/12/2018

Piper Square LLC,
a Virginia limited liability company

By: Piper Square Manager LLC,
a Virginia limited liability company
Its: Managing Member

By: Hopewell Redevelopment and Housing Authority
Its: Member

By: Steven A. Benham

Name: Steven Benham

Title: Executive Director

Date: 3/12/2018



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

February 11, 2019

Steven Benham
President
Hopewell Redevelopment and Housing Authority
350 E Poythress Street
Hopewell, VA 23860

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Benham:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Hopewell Redevelopment and Housing Authority has been offered an Affordable and Special Needs Housing award from the October 2018 funding pool in the amount of \$500,000 in federal HOME funds to support the Piper Square Apartments project.

Please note that you will receive further communication regarding a HOME program agreement within the next few weeks. The HOME program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a HOME program commitment and reservation of funds.

An allocation of federal HOME funds requires a developer to designate a specific number of targeted units at 50 and 60 percent AMI in the case of rental housing. The specific number of HOME-assisted units will be determined prior to the execution of the HOME program agreement. No work activities on the proposed project can be initiated prior to fully executing the HOME program agreement. A HUD required environmental review must be completed, and any adjustment to the capital budget, operating expense budget, pro forma numbers and other project parameters must be approved by DHCD before the program agreement can be executed.

Willie Fobbs, Associate Director of Housing, will soon be contacting you to begin the contract negotiation process. We are pleased to be of assistance to Hopewell Redevelopment and Housing Authority in its affordable housing efforts.

Sincerely,

Pamela Kestner
Deputy Director of Housing

c: Tarvaris McCoy





Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1



Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1



Arthur L. Fleming
Senior Vice President and Director
Community Investment Services

November 1, 2018

Mr. Corbin Anderson
Vice President, Loan Officer
VCC Bank
110 Peppers Ferry Rd NW
Christiansburg, VA 24073

Re: Federal Home Loan Bank of Atlanta
2018 AHP Competitive Awards
18A04047, Piper Square Apartments

Dear Mr. Anderson:

I am pleased to inform you that on October 31, 2018, the Federal Home Loan Bank of Atlanta (FHLBank Atlanta) board of directors awarded \$500,000 to VCC Bank and its developer partner(s) to assist in the funding of Piper Square Apartments, as part of our 2018 Affordable Housing Program (AHP). This project represents more than \$15.4 million in total housing development.

AHP funding is a direct outcome of FHLBank Atlanta's consistent financial performance and prudent risk management. The funding provided through AHP is an important component of the products and services that FHLBank Atlanta provides to facilitate our shareholders' business development and community reinvestment objectives. Since 1990, FHLBank Atlanta has awarded more than \$965 million in funding for more than 150,000 affordable housing units. This investment leverages more than \$14.95 billion in affordable housing funding for low- and moderate-income families.

Attached you will find the AHP Agreement. **FHLBank Atlanta must receive a copy of this Agreement executed by an authorized signature from your organization, sponsor(s) and project owner by December 3, 2018. FHLBank Atlanta must also receive, with the signed Agreement, a certificate of existence of the owner entity on all projects in which the sponsor and the owner are note the same.**

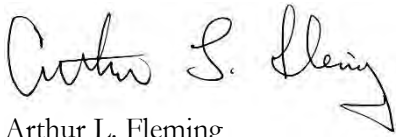
The milestones and time limits for the project are as described in the AHP Implementation Plan. Those project milestones and time limits for projects awarded AHP funds in 2018 are:

- Proper zoning and land use designation obtained by April 30, 2019
- Funding sources committed by October 31, 2019
- Construction start by April 30, 2020. Refer to the AHP Implementation Plan for other Milestones.
- VCC Bank must take down the entire AHP direct subsidy by April 30, 2020. The funds must be used for approved purposes, as specified in the AHP application, within thirty days of disbursement.
- The deadline for project completion is **January 31, 2022**.

The primary vehicle for managing projects and for business communications with FHLBank Atlanta will be FHLBAccess®, FHLBank Atlanta's online system. FHLBank Atlanta staff will communicate only with those parties designated in the AHP Agreement as Member and Project Sponsor(s). The Member and primary Project Sponsor will use FHLBAccess to request funds, manage project activity, and provide monitoring reports. It is the responsibility of the Member and the Project Sponsor(s) to ensure that all AHP requirements are met and that AHP funds are used as specified in the application. It shall be the sponsors' obligation to convey any project-related information to vendors or third parties engaged by such parties, including, but not limited to, consultants and developers who do not otherwise have an ownership interest in the Project Sponsor.

Should you wish to discuss FHLBank Atlanta's Affordable Housing Program or the awarded projects, please contact Kena Cooper at 404.888.5629 or kcooper@fhlbatl.com at your convenience.

Sincerely,

A handwritten signature in black ink that reads "Arthur L. Fleming". The signature is written in a cursive style with a large, sweeping initial "A".

Arthur L. Fleming

Enclosure: (1)

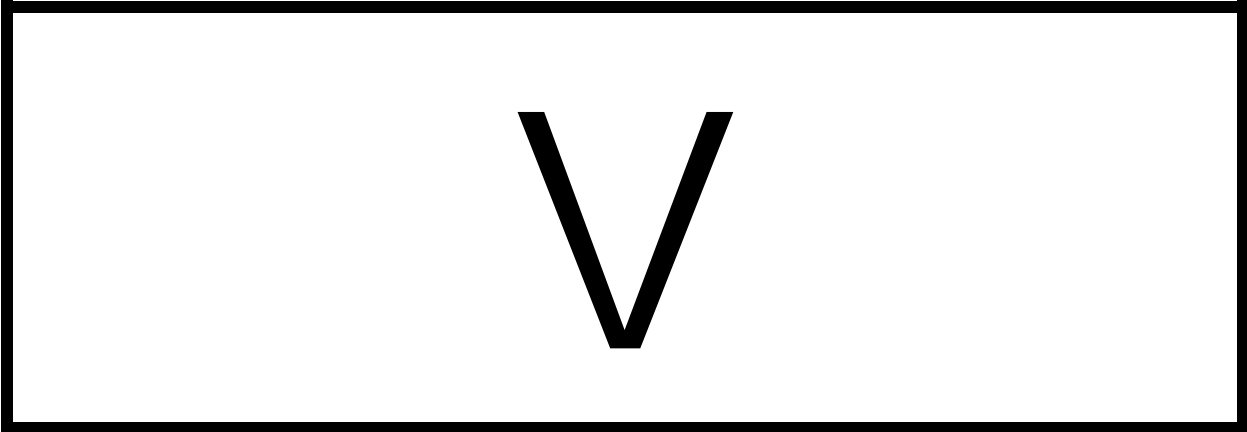
cc: Tarvaris McCoy, Hopewell Redevelopment and Housing Authority
Scott Brennan, First Vice President and Director of Sales
Daniel Brenton, Senior Relationship Manager
Jan Hadder, Associate Director of Community Investment Services
Kena Cooper, Senior CIS Analyst I

U

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

Not Applicable

No exception requested



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT (this "*Agreement*"), dated and effective as of the 12th day of March, 2018, is made by and between PIPER SQUARE, LLC, a limited liability company formed under the laws of the Commonwealth of Virginia (the "*Grantor*") and Hopewell Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (the "*Grantee*").

RECITALS

Grantor was formed for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a one hundred three (103) unit residential project in eleven (11) buildings located in Hopewell, Virginia, known as Piper Square Apartments (the "*Project Property*"). Grantor is operating by an Operating Agreement to which this Agreement is attached as an Exhibit and made a part thereof (the "*Operating Agreement*").

The Project Property is or will be subject to one or more governmental agency regulatory agreements (collectively, the "*Regulatory Agreement*") restricting its use to low-income housing (such use restrictions under the Regulatory Agreement being referred to collectively herein as the "Use Restrictions"); and

Grantor desires to give, grant, bargain, sell, and convey to Grantee an option and right of first refusal with respect to the Project Property on the terms and subject to the conditions set forth herein.

Now, Therefore, in consideration of the execution and delivery of the Agreement and the payment by the Grantee to Grantor of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Grant of Option.** Grantor hereby grants to Grantee an option (the "Option") to purchase the real estate, fixtures, and personal property comprising the Project Property or associated with the physical operation thereof, owned by Grantor at the time of purchase (the "Property"), after the close of the fifteen (15) year compliance period for the low-income housing tax credit for the Project Property (the "Compliance Period") as determined under Section 42(i)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), on the terms and conditions set forth in this Purchase Agreement and subject to the conditions precedent to exercise of the Option specified herein. The Project Property real estate is legally described in Exhibit A attached hereto and made a part hereof. The Regulatory Agreement containing the Use Restrictions to which the Project Property real estate will remain subject under Section 9 hereof is described in Exhibit B attached hereto and made a part hereof.

2. **Grant of Refusal Right.** In the event that Grantor receives a bona fide offer to purchase the Project Property, which offer Grantor intends to accept, Grantee shall have a right of first refusal to purchase the Property (the "Refusal Right") for a period of twenty-four (24) months (the "Refusal Period") after the close of the Compliance Period, on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified herein. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right shall be effective only if Grantee is currently and remains at all times hereafter, until (i) the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the Refusal Right has been assigned to a Permitted Assignee described in Section 10 hereof, whichever first occurs, a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, and (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned shall be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Section 10 hereof meeting the requirements of Section 42(i)(7)(A) of the Code as determined in its judgment by tax counsel to the Federal Investor Member. Prior to accepting any such bona fide offer to purchase the Property, Grantor shall notify Grantee, and the Investor Members (as defined in the Operating Agreement) of such offer and deliver to each of them a copy thereof. Grantor shall not accept any such offer unless and until the Refusal Right has expired without exercise by Grantee under Section 6 hereof.

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

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

b. **Fair Market Value.** The fair market value of the Property, appraised as low-income housing to the extent continuation of such use is required under the Use Restrictions, any such appraisal to be made by a licensed appraiser, selected by Grantor's regular certified public accountants, who is a member of the Master Appraiser Institute and who has experience in the geographic area in which the Project Property is located; provided, however, that if prior to exercise of the Option the Internal Revenue Service (the "Service") has issued a revenue ruling or provided a private letter ruling to Grantor, the applicability of which ruling shall be determined in its reasonable judgment by tax counsel to the Federal Investor Member, or tax counsel to the Federal Investor Member has issued an opinion letter concluding that property of the nature and use of the Property may be sold under circumstances described in this Agreement at the greater of the price determined under Section 42(i) (7) of the Code or the price determined under subsection 3a hereinabove without limiting tax credits or deductions that would otherwise be available to the Investor Members, then the Option price shall be such price.

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

5. **Conditions Precedent.** Notwithstanding anything in this Agreement to the contrary, the Option and the Refusal Right granted hereunder shall be contingent on the following:

a. **Managing Member.** The Managing Member shall be in good standing as Managing Member of Grantor; and

b. **Regulatory Agreement.** Either (i) the Regulatory Agreement shall have been entered into and remained in full force and effect, and those Use Restrictions to be contained therein, or (ii) if the Regulatory Agreement is no longer in effect due to reasons other than a default thereunder by Grantor, such Use Restrictions, as so approved and unmodified, shall have remained in effect by other means and shall continue in effect by inclusion in the deed as required under Paragraph 10 hereof.

If any or all of such conditions precedent have not been met, the Option and the Refusal Right shall not be exercisable. Upon any of the events terminating the Managing Member (as defined in the Operating Agreement) as Managing Member of Grantor under the Operating Agreement or affecting the Regulatory Agreement as described in this Section 5, the Option and the Refusal Right shall be void and of no further force and effect.

6. **Exercise of Option or Refusal Right.** The Option and the Refusal Right may each be exercised by Grantee by (a) giving prior written notice of its intent to exercise the Option or the Refusal Right to Grantor and each of its Members in the manner provided in the Operating Agreement and in compliance with the requirements of this Section 6, and (b) complying with the contract and closing requirements of Section 8 hereof. Any such notice of intent to exercise the Option shall be given during the last twelve (12) months of the Compliance Period. Any such notice of intent to exercise the Refusal Right shall be given within one hundred eighty (180) days after Grantee has received Grantor's notice of a bona fide offer pursuant to Section 2 hereof, but in no event later than one hundred eighty (180) days immediately following the end of the Compliance Period, notwithstanding any subsequent receipt by Grantor of any such offer. In either case, the notice of intent shall specify a closing date within one hundred eighty (180) days immediately following the end of the Compliance Period. If the foregoing requirements (including those of Section 9 hereof) are not met as and when provided herein, the Option or the Refusal Right, or both, as applicable, shall expire and be of no further force or effect. Upon notice by Grantee of its intent to exercise the Option or the Refusal Right, all rights under the other shall be subordinate to the rights then being so exercised unless and until such exercise is withdrawn or discontinued, and upon the closing of any sale of the Property pursuant to such notice shall expire and be of no further force or effect, provided that in the event that the Option

and the Refusal Right are hereafter held by different parties by reason of any permitted assignment or otherwise, Grantee in its assignment(s) or such parties by written agreement may specify any other order of priority consistent with the other terms and conditions of this Agreement.

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

8. **Use Restrictions.** In consideration of the Option and the Refusal Right granted hereunder at the price specified herein, Grantee hereby agrees that the deed of the Project Property to Grantee shall contain a covenant running with the land, restricting use of the Project Property to low-income housing to the extent required by those Use Restrictions contained in the Regulatory Agreement.

9. **Assignment.** Grantee may assign all or any of its rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h) (5) (C) of the Code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project Property (each a "Permitted Assignee") that demonstrates its ability and willingness to maintain the Project Property as low-income housing in accordance with the Use Restrictions, and subject in any event to the conditions precedent to the Refusal Right grant and the Option price set forth in Sections 2 and 3 hereof. Prior to any assignment or proposed assignment of its rights hereunder, Grantee shall give written notice thereof to Grantor, the Managing Member, and the Investor Members. Upon any permitted assignment hereunder, references in this Agreement to Grantee shall mean the permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder shall be effective unless and until the permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to Grantor, the Managing Member, and the Investor Members. Except as specifically permitted herein, Grantee's rights hereunder shall not be assignable.

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

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

16489023_1.DOC

IN WITNESS WHEREOF, the parties have executed this Purchase Option and Right of First Refusal Agreement as of the date first above written.

GRANTOR:

Piper Square, LLC,
a Virginia limited liability company

By: Piper Square Manager, LLC, a Virginia
limited liability company,
its Managing Member

By: Hopewell Redevelopment and Housing
Authority, A subdivision of the Commonwealth
of Virginia
its Member

By: Steven A. Benham
Steven Benham
Executive Director

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF VIA, to-wit:

I, Laticia Ingram, Notary Public, certify that Steven Benham, personally came before me this day and acknowledged that he is Executive Director of Hopewell Redevelopment and Housing Authority a political subdivision of the Commonwealth of Virginia, as Manager of Piper Square Manager LLC, a Virginia Limited liability company and manager of Piper Square LLC., a Virginia limited liability company, and that he, being authorized to do so, executed the foregoing on behalf of the company.

Witness my hand and official seal, this the 13th day of March, 2018

Laticia Ingram
Notary Public

[Notary Seal]

My Commission expires: 6/30/18
Registration Number: 7612850



GRANTEE:

Hopewell Redevelopment and Housing Authority

WITNESS/ATTEST:

Sherry Henderson

By: Steven A. Benham
Name: Steven A. Benham
Title: Executive Director

COMMONWEALTH OF VA

CITY/COUNTY OF Richmond, to-wit:

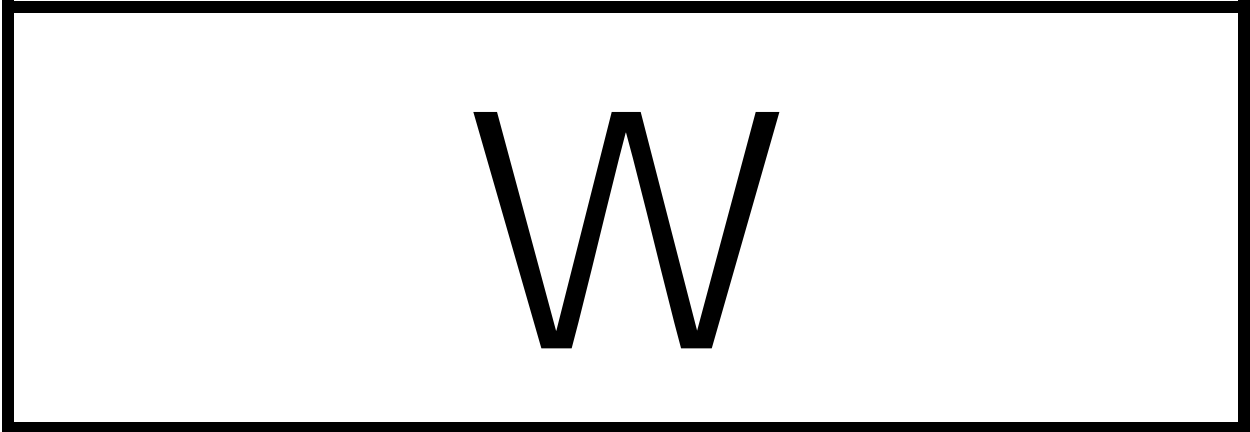
I, Laticia Ingram, Notary Public, certify that Steven Benham personally came before me this day and acknowledged that he is Executive Director of Organization, a Hopewell Redevelopment and Housing Authority, and that he, being authorized to do so, executed the foregoing on behalf of the housing authority.

Witness my hand and official seal, this the 13th day of March, 2018.

Laticia Ingram
Notary Public

My Commission expires: 6/30/18
Registration Number: 761 2850





(Reserved)



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

Tab Y

Marketing Plan - Persons with Disabilities

Piper Square Apartments

Piper Square is a 104-unit affordable multi-family housing development located in Hopewell, VA. There will be 11 units which conform to HUD regulations interpreting the accessibility requirements of Section 504 of the Rehabilitation Act.

The Piper Square Apartments will be managed by Hopewell Redevelopment and Housing Authority (HRHA).

The accessible units will be set aside and marketed to persons with disabilities for a minimum period of sixty (60) days. During this sixty (60) day time period ongoing marketing efforts to qualified tenants will be documented. If a qualified tenant is not identified within the timeframe, evidence of marketing will be submitted to VHDA's Program Compliance Office and a request for approval will be made to rent the unleased units to any income qualified households.

Hopewell Redevelopment and Housing Authority may alternatively work with the VHDA's Compliance Officer to demonstrate marketing to the target population is occurring on an ongoing basis throughout the year, thus allowing Hopewell Redevelopment and Housing Authority to fill any vacant 504 units with any income qualified tenant without the unit remaining vacant for sixty (60) days.

In either case, the lease of any qualified non-handicapped tenant located in an accessible unit will contain a provision stipulating the non-handicapped household must move to the next available vacant unit if a household including a person with a disability applies and qualifies for the 504 unit.

First preference on the property's waitlist will be given to persons with a developmental disability (DD) as confirmed by the Virginia Department of Behavioral Health and Development Services for eight (11) units.

HRHA will rent accessible units only to qualified households, unless a qualified tenant cannot be found during the sixty (60) day marketing effort, or after ongoing marketing efforts as described above. Focused marketing efforts will occur, in addition to normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

Focused Marketing Efforts:

VirginiaHousingSearch.com

HRHA will post The Piper Square Apartments on the virginiahousingsearch.com website and will communicate the fact the development has accessible units.

District 19 CSB

Hopewell Redevelopment and Housing Authority has communicated with the CSB and will continue to communicate the availability of accessible units to the CSB. Contact information for the CSB:

Melissa DeVault
Community Integration Manager
804-862-8002

Crater District Area Agency on Aging

Hopewell Redevelopment and Housing Authority will communicate with the Crater District Area Agency on Aging regarding the availability of affordable accessible units. Contact information for Crater District Area Agency on Aging:

Ms. Cheryl L. Collins
Aging & Disability Resource Center
gmason@cdaaa.org

Virginia Department of Behavioral Health and Development Services (VA DBHDS)

Hopewell Redevelopment and Housing Authority has communicated with VA DBHDS and will continue to communicate the availability of affordable accessible units, highlighting the first preference for persons with a developmental disability for eight (8) units. Contact information for VA DBHDS:

Sheree Hilliard
Housing Specialist
(804) 786-1393
1220 Bank Street
Richmond, VA 23219

ARC of Central VA

HRHA will communicate the availability of accessible units to Greater Richmond ARC. Contact Information:

Greater Richmond Arc
John Walker, President
3600 Saunders Avenue, Richmond, VA 23227
P: (804) 358-1874 F: (804) 353-0163
john.walker@richmondarc.org VHDA

Hopewell Redevelopment and Housing Authority will provide information on the availability of accessible units to the VHDA representatives charged with accessible unit outreach.

Other Marketing:

Newspapers/Internet - Newspaper and internet advertisements reach a broad range of apartment seekers, and as such, provide an excellent form of advertisement. Local newspapers include the Progress-Index and Richmond Times-Dispatch.

Industry Publications- Hopewell Redevelopment and Housing Authority will use a variety of industry publications, where available, to advertise available units.

Referrals - Hopewell Redevelopment and Housing Authority regularly encourages referrals among and between their properties. Property Managers will be informed of the availability of accessible units.

HRHA will use the above mentioned strategies, but will not be limited solely to the marketing efforts identified above. HRHA will pursue whatever other marketing means are necessary to advertise available accessible units at The Piper Square Apartments.