
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 **5:00 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.

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 entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application is entered.
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	john david.bondurant@vhda.com	(804) 343-5725
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

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2020 Low-Income Housing Tax Credit Application For Reservation

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

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

2020 Low-Income Housing Tax Credit Application For Reservation

VHDA TRACKING NUMBER 2020-C-27

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/20

1. Development Name: Brady Square
2. Address (line 1): 2200 Brady Street
 Address (line 2): _____
 City: Richmond State: VA Zip: 23234
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Richmond City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?... _____
6. Development is located in the census tract of: 608.00
7. Development is located in a **Qualified Census Tract**..... TRUE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** TRUE
10. Development is located in a **Revitalization Area designated by resolution**..... FALSE
11. Development is located in an **Opportunity Zone**(with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 4
- Planning District: 15
- State Senate District: 16
- State House District: 70

Click on the following link for assistance in determining the districts related to this development:

[Link to VHDA's HOME - Select Virginia LIHTC Reference Map](#)

14. **ACTION:** Provide Location Map (TAB K2)

15. Development Description: In the space provided below, give a brief description of the proposed development

New construction of 66 affordable multi-family units in 11 buildings plus a community building on 10.15 acres. The buildings will consist of one, two and three bedroom units. The buildings will be two story garden and townhome style structures that meet or exceed VHDA design guidelines. The amenities will include a community building with a leasing office, gym, community space and common laundry room. Other amenities will include a playground, gated entrance, WIFI internet access and beautifully manicured landscaping.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/20

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: Lenora Reid
Chief Executive Officer's Title: Chief Administrative Officer Phone: (804) 646-7978
Street Address: 900 East Broad Street
City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: William C. Davidson - Richmond Zoning Administrator

- 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:

Richmond MSA Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

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

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

3. Select Building Allocation type:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

TRUE

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: Brady Square II

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

TRUE

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

Total Units within 9% allocation request?	66
Total Units within 4% Tax Exempt allocation Request?	66
Total Units:	132

% of units in 4% Tax Exempt Allocation Request: 50.00%

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: BR2 Owner, LLC

Developer Name: BR2 Development, LLC

Contact: M/M Mr. First: James MI: T Last: Peys

Address: 1264 Main Street

City: Waltham St. MA Zip: 02451

Phone: (781) 899-4002 Ext. 141 Fax: (781) 899-4009

Email address: jpeys@dakotapartners.net

Federal I.D. No. 84-4680554 (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.
Robert Arista; rarista@dakotapartners.net; 781-899-4002

- 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>
<u>Roberto Arista</u>	<u>(781) 899-4002</u>	<u>Managing Memb</u>	<u>45.000%</u>
<u>Marc Daigle</u>	<u>(781) 899-4002</u>	<u>Managing Memb</u>	<u>45.000%</u>
<u>People Incorporated Housing Group, Robert G. Goldsmith, CEO</u>	<u>(276) 623-9000</u>	<u>Member</u>	<u>10.000%</u>
			<u>0.000%</u> <i>need:</i>
			<u>0.000%</u>
			<u>0.000%</u>
			<u>0.000%</u>

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

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

C. OWNERSHIP INFORMATION

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

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

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Option

Expiration Date: 12/31/21

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. **FALSE** Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/1/21 .

c. **TRUE** 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**.)

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: Erik Hoffman This is a Related Entity. FALSE
Firm Name: Klein Hornig
Address: 1325 G Street NW, 770 Washington DC 20005
Email: ehoffman@kleinhornig.com Phone: (202) 842-0125
2. Tax Accountant: This is a Related Entity. FALSE
Firm Name:
Address:
Email: Phone:
3. Consultant: Ryne Johnson This is a Related Entity. FALSE
Firm Name: Astoria LLC Role:
Address: 3450 Lady Marion Court, Midlothian VA 23113
Email: rynejohnson@astoriallc.com Phone: (844) 320-0585
4. Management Entity: Susan L. Glancy, CPM This is a Related Entity. FALSE
Firm Name: The Lawson Companies
Address: 373 Edwin Drive, Virginia Beach VA 23462
Email: sglancy@lawsoncompanies.com Phone: (757) 499-6161
5. Contractor: Karl Walsh This is a Related Entity. TRUE
Firm Name: Dakota Partners
Address: 1264 Main Street, Waltham MA 02451
Email: kwash@dakotapartners.net Phone: (781) 899-4002
6. Architect: Mikel Griffin This is a Related Entity. FALSE
Firm Name: CJMW Architecture
Address: 1020 Main Street, Lynchburg, VA 24505
Email: mike.griffin@cjmw.com Phone: (434) 977-3374
7. Real Estate Attorney: Jennifer D. Mullen, Esq. This is a Related Entity. FALSE
Firm Name: Roth Jackson Gibbons Condlin, PLC
Address: 11 S. 12th Street, Suite 500, Richmond VA 23230
Email: jmullen@rothjackson.com Phone: (804) 977-3374
8. Mortgage Banker: Ryne Johnson This is a Related Entity. FALSE
Firm Name: Astoria LLC
Address: 3450 Lady Marion Court, Midlothian VA 23113
Email: rynejohnson@astoriallc.com Phone: (844) 320-0585
9. Other: This is a Related Entity. FALSE
Firm Name: Role:
Address:
Email: Phone:

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE

If no credits are being requested for rehabilitation expenditures, go on to Part 4

b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

iv. There are different circumstances for different buildings..... FALSE

Action: (If True, provide an explanation for each building in Tab K)

4. Request For Exception

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

b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:

i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... FALSE

ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE

iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

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

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G. NONPROFIT INVOLVEMENT

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

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

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

TRUE

a. Be authorized to do business in Virginia.

TRUE

b. Be substantially based or active in the community of the development.

FALSE

c. Materially participate in the development and operation of the development throughout compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.

FALSE

d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.

FALSE

e. Not be affiliated with or controlled by a for-profit organization.

FALSE

f. Not have been formed for the principal purpose of competition in the Non Profit Pool.

FALSE

g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points. FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Other

Name: People Incorporated Housing Group (Please fit NP name within available space)

Contact Person: Brian Ailey

Street Address: 1173 West Main Street

City: Abingdon State: VA Zip: 00002-4210

Phone: ##### Extension: Contact Email: bailey@peopleinc.net

G. NONPROFIT INVOLVEMENT

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

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

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

A. TRUE

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

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

Name of qualified nonprofit: People Incorporated Housing Group

or indicate true if Local Housing Authority FALSE

Name of Local Housing Authority _____

2. FALSE

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

Action: Provide Homeownership Plan (TAB N)

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

2020 Low-Income Housing Tax Credit Application For Reservation

H. STRUCTURE AND UNITS INFORMATION

General Information

a. Total number of all units in development	66	bedrooms	132
Total number of rental units in development	66	bedrooms	132
Number of low-income rental units	66	bedrooms	132
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	66	bedrooms	132
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development)			0
d. Total Floor Area For The Entire Development.....		64,185.50	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		5,599.74	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		58,585.76	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space .		0.00%	
i. Exact area of site in acres	10.150		
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

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	667.48	SF	13	13
2BR Garden	886.86	SF	6	6
3BR Garden	1012.88	SF	6	6
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	906.74	SF	34	34
2+ Story 3BR Townhouse	1097.28	SF	7	7
2+ Story 4BR Townhouse	0.00	SF	0	0
			66	66

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

Structures

- a. Number of Buildings (containing rental units)..... 11
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: 1,400 Square foot building containing leasing, community rm

m. Number of Proposed Parking Spaces.. 165
 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

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

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

Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	<u>1.40%</u>
Project Wide Capture Rate - Market Units	<u>NA</u>
Project Wide Capture Rate - All Units	<u>1.40%</u>
Project Wide Absorption Period (Months)	<u>9 Months</u>

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.
- 85.00%** b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE** c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE** d. 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.
- TRUE** f. Free WiFi access will be provided in community room for resident only usage.
- FALSE** g. Each unit is provided free individual high speed internet access.
- or
- TRUE** h. Each unit is provided free individual WiFi access.
- FALSE** i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- TRUE** j. Full bath fans are equipped with a humidistat.
- TRUE** 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
- TRUE** n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE** o. All interior doors within units are solid core.
- TRUE** p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE** q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE** r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE** s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

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J. ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

- TRUE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards
- 9 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:
- 14% % of Total Rental Units

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

If not, please explain: No market rate units in development.



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

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K. SPECIAL HOUSING NEEDS

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

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

Action: Provide appropriate documentation (Tab X)

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

(ii) will conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act; and be actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the (iii) above must include roll-in showers, roll under sinks and front control ranges, unless agreed to by the Authority prior to the applicant's submission of its application.

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

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

(60 points)

FALSE

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

FALSE

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

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

MTG

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

K. SPECIAL HOUSING NEEDS

Special Housing Needs/Leasing Preferen

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

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

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

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

Action: Provide Relocation Plan and Unit Delivery Schedule (Mandatory if tenants are displaced -

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: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Executive

Phone Number (804) 780-4375

Action: Provide required notification documentation (TAB L)

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 13
% of total Low Income Units 20%

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

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K. SPECIAL HOUSING NEEDS

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

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

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 8 Certificates

TRUE Section 8 Project Based Assistance

RD 515 Rental Assistance

Section 8 Vouchers

State Assistance

Other: _____

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

FALSE

i. If True above, how many of the 30% units will not have project based vouchers: 7

d. Number of units receiving assistance:	7
How many years in rental assistance contract:	15.00
Expiration date of contract:	12/31/35
There is an Option to Renew.....	TRUE

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

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L. UNIT DETAILS

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

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	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
33	50.00%	50% Area Median	1650%
33	50.00%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
66	100.00%	Total	55.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
7	10.61%	30% Area Median	210%
0	0.00%	40% Area Median	0%
26	39.39%	50% Area Median	1300%
33	50.00%	60% Area Median	1980%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
66	100.00%	Total	#####

- b. The development plans to utilize average income..... TRUE
 If true, should the points based on the units assigned to the levels above be waived and therefore not required for co
 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.

 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 complan t	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1	1	525.72	\$365.00	\$365
Mix 2	1 BR - 1 Bath	50% AMI	2	2	525.72	\$689.00	\$1,378
Mix 3	1 BR - 1 Bath	50% AMI	3		578.27	\$689.00	\$2,067
Mix 4	1 BR - 1 Bath	50% AMI	1		610.06	\$689.00	\$689
Mix 5	1 BR - 1 Bath	60% AMI	6		610.06	\$689.00	\$4,134
Mix 6	2 BR - 1.5 Bath	30% AMI	3		752.79	\$436.00	\$1,308
Mix 7	2 BR - 1.5 Bath	30% AMI	2		788.02	\$436.00	\$872
Mix 8	2 BR - 1.5 Bath	50% AMI	15		788.02	\$825.00	\$12,375
Mix 9	2 BR - 1.5 Bath	60% AMI	17		788.02	\$936.00	\$15,912
Mix 10	2 BR - 1.5 Bath	60% AMI	3	3	825.67	\$936.00	\$2,808
Mix 11	3 BR - 2 Bath	30% AMI	1		898.00	\$499.00	\$499
Mix 12	3 BR - 2 Bath	50% AMI	2		898.00	\$949.00	\$1,898
Mix 13	3 BR - 2 Bath	50% AMI	3	3	941.81	\$949.00	\$2,847
Mix 14	3 BR - 2 Bath	60% AMI	7		962.49	\$1,107.00	\$7,749
Mix 15							\$0
Mix 16							\$0

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L. UNIT DETAILS

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			66	9			\$55,585

Total Units	66	Net Rentable SF: TC Units	51,367.31
		MKT Units	0.00
		Total NR SF:	51,367.31

Floor Space Fraction (to 7 decimals) 100.00000%

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M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only

1. Advertising/Marketing		\$4,000
2. Office Salaries		\$50,000
3. Office Supplies		\$3,000
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$35,100
<u>5.09%</u> of EGI	<u>\$531.82</u> Per Unit	
6. Manager Salaries		\$0
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$2,000
9. Auditing		\$7,000
## Bookkeeping/Accounting Fees		\$0
## Telephone & Answering Service		\$3,000
## Tax Credit Monitoring Fee		\$0
## Miscellaneous Administrative		\$0
Total Administrative		\$104,100

Utilities

## Fuel Oil		\$0
## Electricity		\$22,000
## Water		\$17,000
## Gas		\$0
## Sewer		\$22,000
Total Utility		\$61,000

Operating:

## Janitor/Cleaning Payroll		\$1,500
## Janitor/Cleaning Supplies		\$9,000
## Janitor/Cleaning Contract		\$0
## Exterminating		\$2,000
## Trash Removal		\$6,000
## Security Payroll/Contract		\$0
## Grounds Payroll		\$9,000
## Grounds Supplies		\$1,000
## Grounds Contract		\$35,000
## Maintenance/Repairs Payroll		\$38,000
## Repairs/Material		\$17,000
## Repairs Contract		\$2,000
## Elevator Maintenance/Contract		\$0
## Heating/Cooling Repairs & Maintenance		\$2,000
## Pool Maintenance/Contract/Staff		\$0
## Snow Removal		\$0
## Decorating/Payroll/Contract		\$0
## Decorating Supplies		\$0
## Miscellaneous		\$10,000
Totals Operating & Maintenance		\$132,500

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M. OPERATING EXPENSES

Taxes & Insurance	
## Real Estate Taxes	\$55,000
## Payroll Taxes	\$5,500
## Miscellaneous Taxes/Licenses/Permits	\$0
## Property & Liability Insurance	\$16,700
## Fidelity Bond	\$2,000
## Workman's Compensation	\$5,000
## Health Insurance & Employee Benefits	\$15,000
## Other Insurance	\$0
Total Taxes & Insurance	\$99,200
Total Operating Expense	\$396,800

Total Operating Expenses Per Unit \$6,012 **C. Total Operating Expenses as % of** 57.55%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini) \$19,800

Total Expenses	\$416,600
-----------------------	------------------

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

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N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/5/20	Jim Peys
b. Site Acquisition	12/31/20	Charlie Dirac
c. Zoning Approval	3/1/19	Mark Pilotte
d. Site Plan Approval	2/18/20	Mark Pilotte
2. Financing		
a. Construction Loan		
i. Loan Application	8/1/20	Charlie Dirac
ii. Conditional Commitment	10/1/20	Charlie Dirac
iii. Firm Commitment	12/1/20	Charlie Dirac
b. Permanent Loan - First Lien		
i. Loan Application	9/1/20	Charlie Dirac
ii. Conditional Commitment	10/1/20	Charlie Dirac
iii. Firm Commitment	12/1/20	Charlie Dirac
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	2/11/20	Jim Peys
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	12/31/20	Charlie Dirac
5. Plans and Specifications, Working Drawings	10/1/20	Evan Fink
6. Building Permit Issued by Local Government	12/31/20	Mark Pilotte
7. Start Construction	1/3/21	Karl Walsh
8. Begin Lease-up	4/1/22	Donna Sperounis
9. Complete Construction	5/1/22	Karl Walsh
10. Complete Lease-Up	12/31/22	Donna Sperounis
11. Credit Placed in Service Date	12/31/22	Charlie Dirac

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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)	4,530,000	0	0	4,530,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	4,530,000	0	0	4,530,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	1,500,000	0	0	1,500,000
p. Other Site work	0	0	0	0
Total Land Improvements	1,500,000	0	0	1,500,000
Total Structure and Land	6,030,000	0	0	6,030,000
q. General Requirements	361,800	0	0	361,800
r. Builder's Overhead (2.0% Contract)	120,600	0	0	120,600
s. Builder's Profit (6.0% Contract)	361,800	0	0	361,800
t. Bonds	113,000	0	0	113,000
u. Building Permits	33,000	0	0	33,000
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1:	0	0	0	0
y. Other 2:	0	0	0	0
z. Other 3:	0	0	0	0
Contractor Costs	\$7,020,200	\$0	\$0	\$7,020,200

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O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	0	0	0	0
b. Architecture/Engineering Design Fee \$6,818 /Unit)	450,000	0	0	450,000
c. Architecture Supervision Fee \$606 /Unit)	40,000	0	0	40,000
d. Tap Fees	784,100	0	0	784,100
e. Environmental	0	0	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	16,000	0	0	16,000
i. Market Study	10,000	0	0	10,000
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	70,600	0	0	70,600
n. Construction Interest (5.0% fo 24 months)	700,000	0	0	210,000
o. Taxes During Construction	20,000	0	0	20,000
p. Insurance During Construction	56,000	0	0	56,000
q. Permanent Loan Fee (0.0%)	44,200	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	0	0	0	0
u. Accounting	40,000	0	0	20,000
v. Title and Recording	52,350	0	0	26,000
w. Legal Fees for Closing	210,000	0	0	75,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	64,072			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	100,000	0	0	100,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	334,000	0	0	0
ad. Contingency	380,000	0	0	380,000
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

2020 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify Marketing	175,000	0	0	0
(2) Other* specify Lenders Legal	0	0	0	0
(3) Other* specify Lender Inspections	0	0	0	0
(4) Other* specify Other Financing Fees	74,000	0	0	0
(5) Other * specify Permitting	10,000	0	0	0
(6) Other* specify Misc.	20,000	0	0	0
(7) Other* specify Soft Cost Cont.	80,000	0	0	0
(8) Other* specify Other	4,500	0	0	0
(9) Other* specify	0	0	0	0
### Other* specify	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,734,822	\$0	\$0	\$2,257,700
Subtotal 1 + 2 (Owner + Contractor Costs)	\$10,755,022	\$0	\$0	\$9,277,900
3. Developer's Fees	1,370,000	0	0	1,370,000
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	1,025,000			
Existing Improvements	0	0		
Subtotal 4:	\$1,025,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$13,150,022	\$0	\$0	\$10,647,900

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee: \$1,372,402

Proposed Development's Cost per Sq Foot \$189 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$229

2020 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	13,150,022	0	0	10,647,900

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above) 0 0 10,647,900

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>		0	3,194,370
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0	0
c. For Green Certification (Eligible Basis x 10%)			0
Total Adjusted Eligible basis		0	13,842,270

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis (Eligible Basis x Applicable Fraction) 0 0 13,842,270

7. Applicable Percentage 0.00% 9.00% 9.00%

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

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

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) \$0 \$0 \$1,245,804

(Must be same as BIN total and equal to or less than credit amount allowed) \$1,245,804
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.	Bank of America	08/01/20	12/01/20	\$7,900,000	Claudius Zorokong
2.					
3.					
Total Construction Funding:				\$7,900,000	

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 - Reach	9/1/20	12/1/20	\$1,320,000	\$60,519	2.95%	35.00	35.00
2.	VHDA - Taxable Bonds	9/1/20	12/1/20	\$3,000,000	\$175,988	4.75%	35.00	35.00
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$4,320,000	\$236,507			

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.					

2020 Low-Income Housing Tax Credit Application For Reservation

Q. SOURCES OF FUNDS

Total Permanent Grants:

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$1,320,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$3,000,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: N/A

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

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

a. FALSE Real Estate Tax Abatement on the increase in the value of the development.

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

c. FALSE Other

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

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	\$0	(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 \$0

2. Equity Gap Calculation

a. Total Development Cost	\$13,150,022
b. Total of Permanent Funding, Grants and Equity	- <u> \$4,320,000</u>
c. Equity Gap	<u> \$8,830,022</u>
d. Developer Equity	- <u> \$879</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$8,829,143

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	<u>Bank of America</u>		
Contact Person:	<u>Claudius Zorokong</u>	Phone:	<u>617-346-1597</u>
Street Address:	<u>225 Franklin Street</u>		
City:	<u>Boston</u>	State:	<u> </u>
		Zip:	<u>02110</u>

b. Syndication Equity

i. Anticipated Annual Credits	<u> \$901,023.00</u>
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	<u> \$0.980</u>
iii. Percent of ownership entity (e.g., 99% or 99.9%)	<u> 99.99000%</u>
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	<u> \$0</u>
v. Net credit amount anticipated by user of credits	<u> \$900,933</u>
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	<u> \$8,829,143</u>

c. Syndication:	<u>Private</u>
d. Investors:	<u>Select?</u>

4. Net Syndication Amount

 \$8,829,143

Which will be used to pay for Total Development Costs

5. Net Equity Factor

 98.0000066880%

Must be equal to or greater than 85%

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>\$13,150,022</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$4,320,000</u>
3. Equals Equity Gap		<u>\$8,830,022</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>98.0000066880%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$9,010,226</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$901,023</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,245,804</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$901,023</u>
Credit per LI Units	<u>\$13,651.8636</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$6,825.9318</u>	
		\$901,023

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	\$55,585
Plus Other Income Source (list) <u>Laundry, other income</u>	<u>\$6,195</u>
Equals Total Monthly Income:	<u>\$61,780</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$741,360</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$51,895</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$689,465</u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list) <u>Section 8 Project Based Subsidy</u>	<u>\$0</u>
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$0</u>
Less Vacancy Allowance <u>0.0%</u>	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u>\$0</u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$689,465</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$689,465</u>
d. Total Expenses	<u>\$416,600</u>
e. Net Operating Income	<u>\$272,865</u>
f. Total Annual Debt Service	<u>\$236,507</u>
g. Cash Flow Available for Distribution	<u>\$36,358</u>

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	689,465	703,254	717,319	731,666	746,299
Less Oper. Expenses	416,600	429,098	441,971	455,230	468,887
Net Income	272,865	274,156	275,348	276,435	277,412
Less Debt Service	236,507	236,507	236,507	236,507	236,507
Cash Flow	36,358	37,649	38,841	39,928	40,905
Debt Coverage Ratio	1.15	1.16	1.16	1.17	1.17

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	761,225	776,449	791,978	807,818	823,974
Less Oper. Expenses	482,954	497,442	512,365	527,736	543,569
Net Income	278,271	279,007	279,613	280,081	280,406
Less Debt Service	236,507	236,507	236,507	236,507	236,507
Cash Flow	41,764	42,500	43,106	43,574	43,899
Debt Coverage Ratio	1.18	1.18	1.18	1.18	1.19

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	840,454	857,263	874,408	891,896	909,734
Less Oper. Expenses	559,876	576,672	593,972	611,791	630,145
Net Income	280,578	280,591	280,436	280,105	279,589
Less Debt Service	236,507	236,507	236,507	236,507	236,507
Cash Flow	44,071	44,084	43,929	43,598	43,082
Debt Coverage Ratio	1.19	1.19	1.19	1.18	1.18

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

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: BR2 Owner, LLC

1264 Main Street

Waltham, MA 02451

By: 

Its: BR2 Managing Member, LLC, its Manager, by I

(Title)

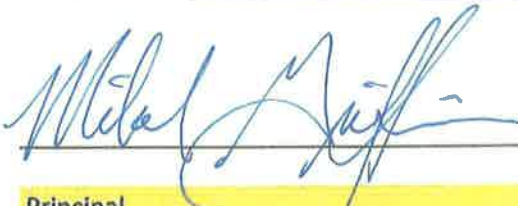
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V. STATEMENT OF ARCHITECT

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:	Mikel Griffin
Virginia License#:	096109449
Architecture Firm or Company:	CJM Architecture

By: 
Its: Principal (Title)

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

February 26, 2020

Brady Square, Phase 2
Richmond, VA
Architectural Narrative

Brady Square, Phase 2, will include sixty-six residential units in eleven two-story buildings. One-, two- and three-bedroom units, averaging in size from approximately 667 SF to approximately 1097 SF, will be organized in “townhouse” and “garden” style configurations. The building exteriors are a modern combination of brick and fiber-cement siding, with features including canopies, projecting window bays and brise-soleils.

The residences will include infrastructure for high-speed internet/broadband access, and residents can access free WiFi in the community room. The residences will also include permanent dehumidification systems, fire-prevention features for the cooking surfaces, solid-core interior doors, and patios or balconies. The kitchens will have LED lighting, and USB charging ports will be provided in the kitchens, living rooms, and bedrooms.

The Project will be designed to meet EPA EnergyStar and EarthCraft Gold certification standards. In addition, nine units will be designed to Universal Design and HUD Section 504 standards.

Amenities will include a 1,400 SF community building, including central laundry facilities and community room. Residents will also have access to a playground, a fitness room and leasing office, provided in an earlier phase of development. Access to public transportation is located within ¼ mile.

Certificate of Completion

Mike Griffin

Has Successfully Completed a Course in Universal Design
on October 20, 2016

Virginia Housing Development Authority



Josh Holloway

Josh Holloway, AIA, LEED AP BD+C, PHius CPHC®
Design and Construction Officer

Pamela Freeth

Pamela Freeth
Tax Credit Allocation Coordinator

Universal Design Certification expires December 31, 2020

Certificate of Completion



EarthCraft Building Professional Training

Mikel Griffin

has successfully completed 7.0 hours of the EarthCraft Building Professional Training for the EarthCraft family of programs and is educated in its policies and procedures.

January 12, 2017

KC Bleile
KC Bleile, Executive Director



viridian

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. VHDA notification letter to CEO (via Locality Notification Information Application)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
e. Location in a revitalization area with resolution	N	0 or 15	0.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			10.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.47
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 40	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	Y	0 or 10	10.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00

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Total:

34.47

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3. DEVELOPMENT CHARACTERISTICS:

a. Amenities (See calculations below)			70.00
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	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	14%	Up to 15	2.05
h. Developments with less than 100 units	Y	up to 20	13.60
i. Historic Structure	N	0 or 5	0.00
Total:			<u>165.65</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$86,400	\$57,400

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	19.70%	Up to 15	14.77
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.61%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.61%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>99.77</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	76.45
b. Cost per unit		Up to 100	35.53
Total:			<u>111.98</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	Y	Up to 45	45.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00

2020 Low-Income Housing Tax Credit Application For Reservation

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

Total: 105.00
TOTAL SCORE: 576.87

2020 Low-Income Housing Tax Credit Application For Reservation

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	8.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	3.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
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	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>70.00</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>70.00</u>

X.

Development Summary

Summary Information

2020 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Brady Square

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$901,023
Allocation Type: New Construction **Jurisdiction:** Richmond City
Total Units: 66 **Population Target:** General
Total LI Units: 66 **Owner Contact:** James Peys
Project Gross Sq Ft: 64,185.50
Green Certified? TRUE

Total Score
576.87

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$4,320,000	\$65,455	\$67	\$236,507

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,030,000	\$91,364	\$94	45.86%
General Req/Overhead/Profit	\$844,200	\$12,791	\$13	6.42%
Other Contract Costs	\$146,000	\$2,212	\$2	1.11%
Owner Costs	\$3,734,822	\$56,588	\$58	28.40%
Acquisition	\$1,025,000	\$15,530	\$16	7.79%
Developer Fee	\$1,370,000	\$20,758	\$21	10.42%
Total Uses	\$13,150,022	\$199,243		

Total Development Costs	
Total Improvements	\$10,755,022
Land Acquisition	\$1,025,000
Developer Fee	\$1,370,000
Total Development Costs	\$13,150,022

Income		
Gross Potential Income - LI Units	\$741,360	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$741,360	
Less Vacancy %	7.00%	\$51,895
Effective Gross Income		\$689,465

Proposed Cost Limit/Sq Ft: \$189
Applicable Cost Limit/Sq Ft: \$229

Rental Assistance? TRUE

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	13
# of 2BR	40
# of 3BR	13
# of 4+ BR	0
Total Units	66

Expenses		
Category	Total	Per Unit
Administrative	\$104,100	\$1,577
Utilities	\$61,000	\$924
Operating & Maintenance	\$132,500	\$2,008
Taxes & Insurance	\$99,200	\$1,503
Total Operating Expenses	\$396,800	\$6,012
Replacement Reserves	\$19,800	\$300
Total Expenses	\$416,600	\$6,312

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	7
40% AMI	0	0
50% AMI	33	26
60% AMI	33	33
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$689,465
Total Expenses	\$416,600
Net Income	\$272,865
Debt Service	\$236,507
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$187.88** Credits/SF = **15.3795** Const \$/unit = **\$106,366.6667**

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
1

400
1

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	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	667.48	886.86	1,012.88	0.00	906.74	1,097.28	0.00
NUMBER OF UNITS	0	13	6	6	0	34	7	0
PARAMETER-(COSTS=>35,000)	0	198,855	265,140	311,540	0	264,330	288,360	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	198,855	265,140	311,540	0	264,330	288,360	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	198,855	265,140	311,540	0	264,330	288,360	0
PROJECT COST PER UNIT	0	125,404	166,621	190,297	0	170,356	206,154	0
PARAMETER-(CREDITS=>35,000)	0	16,751	22,335	26,244	0	22,770	24,840	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	16,751	22,335	26,244	0	22,770	24,840	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	16,751	22,335	26,244	0	22,770	24,840	0
PROJECT CREDIT PER UNIT	0	10,266	13,640	15,578	0	13,945	16,876	0
COST PER UNIT POINTS	0.00	7.28	3.38	3.54	0.00	18.31	3.02	0.00
CREDIT PER UNIT POINTS	0.00	15.25	7.08	7.39	0.00	39.93	6.80	0.00

TOTAL COST PER UNIT POINTS **35.53**

TOTAL CREDIT PER UNIT POINTS **76.45**

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	198,855	265,140	311,540	0	264,330	288,360	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	198,855	265,140	311,540	0	264,330	288,360	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	16,751	22,335	26,244	0	22,770	24,840	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	16,751	22,335	26,244	0	22,770	24,840	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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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
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Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	198,855	265,140	311,540	0	264,330	288,360	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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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	16,751	22,335	26,244	0	22,770	24,840	0

2020 Low-Income Housing Tax Credit Application For Reservation

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11000
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1

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	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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COST PARAMETER	0	0	0	0	0	0	0
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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

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	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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TOTAL COST PER UNIT POINTS **35.53**

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

Cost Parameters - Elderly

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Adjusted Cost Parameter	0	0	0	0	0	0	0

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Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
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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	16,751	22,335	26,244	0	22,770	24,840	0

A

Partnership or Operating Agreement

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

BR2 OWNER, LLC

Operating Agreement

This Operating Agreement (the "Agreement") of BR2 Owner, LLC (the "Company"), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the "Act"), is entered into by BR2 Managing Member, LLC, a Virginia limited liability company, as the sole member of the Company (the "Member"), effective as of February 11, 2020.

1 Name

The name of the limited liability company will be "BR2 Owner, LLC" and its principal business office is located at 1264 Main Street, Waltham, MA 02451.

2 General Character of Business, Purpose & Powers

The general character of the business of the Company is set forth in the Certificate of Organization filed with the State Corporation Commission of the Commonwealth of Virginia on February 11, 2020. The purposes of the Company are to undertake any activity which a company may lawfully undertake under the Act.

3 Separateness

The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person.

4 Management

The Company will be member-managed. The Member will carry the title of "Manager" and shall exercise full and exclusive control over the affairs of the Company. The Manager may appoint officers and agents for the Company and give them such titles and powers as the Manager may choose. Any action taken by the Manager in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Manager, shall be an action of the Company.

5 Allocation of Profit and Loss

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

6 Distributions

All distributions with respect to the Member's interest in the Company will be made 100% to the Member.

7 Capital Contribution

The capital contribution of the Member to the Company is One Hundred Dollars (\$100.00).

8 Dissolution

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

9 Fiscal Year

The fiscal year of the company will be the calendar year.

10 No Liability of Member and Others

The Member, its officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement shall not be grounds for imposing personal liability any such person.

11 Indemnification

The Company shall indemnify and defend the Member, its officers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

12 Amendment

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

13 Governing Law

This Agreement will be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Virginia.

[signature on following page]

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement under seal as of the date first written above.

BR2 MANAGING MEMBER, LLC,
a Virginia limited liability company

By: DPI, LLC
a Massachusetts limited liability company

Its: Manager

By:

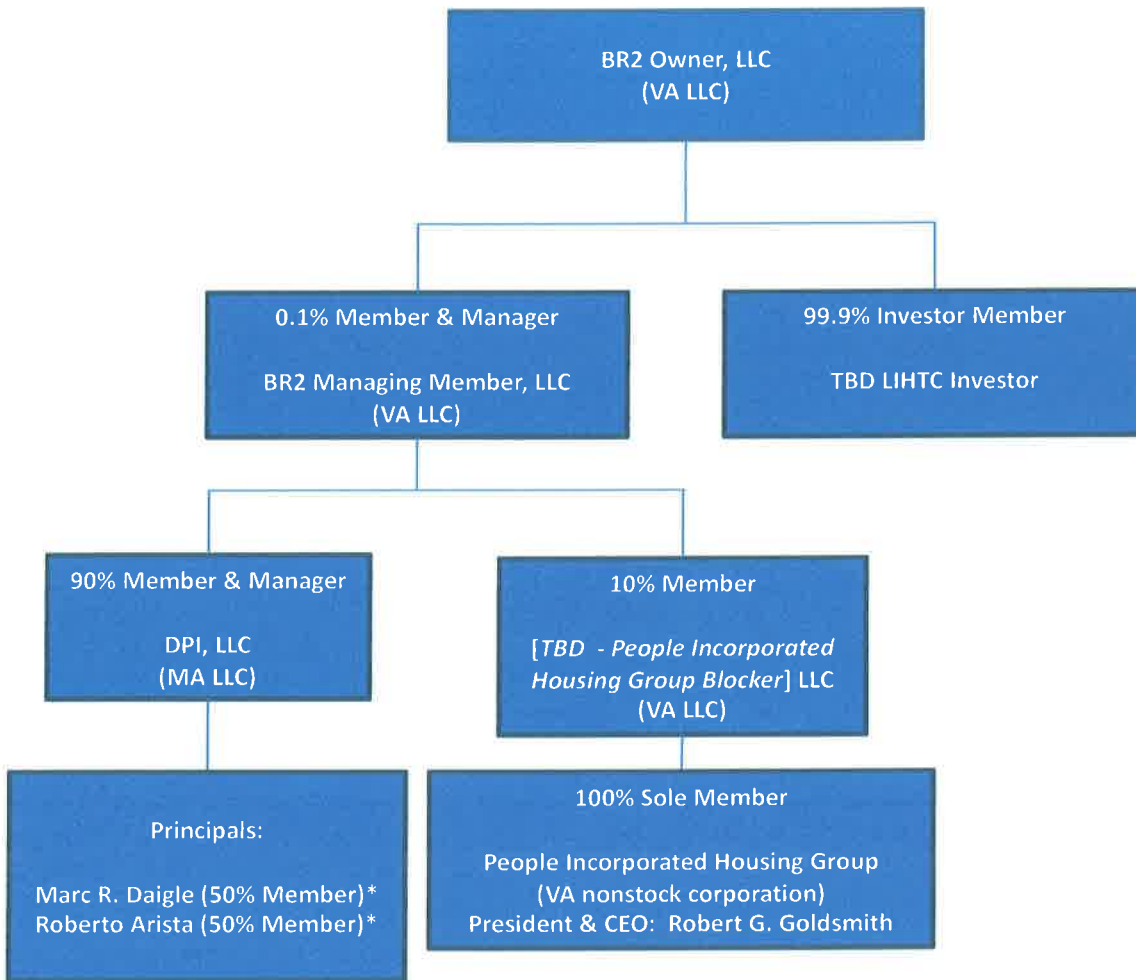


Roberto Arista

Its:

Manager

LIHTC OWNERSHIP STRUCTURE



* Through their ownership interest in DPI, LLC, each of Marc Daigle and Roberto Arista have a 45% ownership interest in BR2 Managing Member, LLC.

TAB A

LPA

Developer Fee Agreement

DEVELOPMENT FEE AGREEMENT

THIS DEVELOPMENT FEE AGREEMENT (this “*Agreement*”) is made and entered into effective as of March 4, 2020, by and between BR2 OWNER, LLC, a Virginia limited liability company (the “*Company*”), and BR2 DEVELOPMENT, LLC, a Virginia limited liability company (the “*Developer*”).

WITNESSETH:

WHEREAS, Richmeade Land LLC, a North Carolina limited liability company, and BR Owner, LLC, a Virginia limited liability company, and Dakota Partners, Inc., a Massachusetts corporation (“*Dakota*”) entered into that certain Amended and Restated Option Contract for the Purchase and Sale of Real Property dated February 5, 2020 (the “*Option Agreement*”), and pursuant to that certain Partial Assignment and Assumption of Option Contract for the Purchase and Sale of Real Property dated March 4, 2020, by and between Dakota and the Company (the “*Option Assignment*”, collectively with the Option Agreement, the “*Option*”), Dakota assigned its rights and obligations as Phase II Buyer under the Option Agreement to Company, which rights and obligations include the option to purchase certain real property located in Richmond, Virginia, as further described in such Option as the Phase II Property (the “*Property*”).

WHEREAS, the Company has been formed for the purposes, inter alia, of acquiring, financing, owning, constructing, developing, maintaining, improving, operating, leasing and selling or otherwise disposing of the Property together with all improvements, furnishings, equipment and personal property to be located thereon (together, the land and improvements are known as Brady Square and will be collectively referred to as the “*Apartment Complex*”), which Apartment Complex upon completion will consist of 66 units in 11 buildings as affordable multi-family units, a separate community building and all furnishings, equipment, land, real property and personal property used in connection with the operation thereof, and is intended to be rented and managed in order that it will qualify for the low-income housing tax credit provided in Section 42 of the Internal Revenue Code of 1986, as amended (the “*Code*”);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (c) any services in connection with obtaining commitments from and negotiating with any permanent lender to the Apartment Complex;
- (d) any services in connection with the syndication of the Company or placement of the equity from investor members;
- (e) any services with respect to the lease-up of the Apartment Complex units (such services already having been contemplated in the Management Agreement);
- (f) any services in connection with the organizational structure of the Apartment Complex and any entity with respect thereto or the organization of the Company; and
- (g) any services in connection with obtaining any rental subsidies for the Apartment Complex.

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

Section 3. Development Fee.

(a) In consideration of the performance by the Developer of the development services described herein, the Company shall pay to the Developer a development fee (the "**Development Fee**") in the amount of \$1,375,000.00. The Company and the Developer acknowledge that specific portions of the Development Fee shall be earned by Developer as certain benchmarks are satisfied as more particularly described in the Amended and Restated Operating Agreement of the Company to be entered into after the date hereof (the "**Operating Agreement**"), but in any event all of the Development Fee shall be earned upon the receipt by the Company of the final certificate of occupancy for the last building in the Apartment Complex (or, if earlier, as of the end of the first year of the credit period (as such term is defined in Section 42(f)(1) of the Code)). All amounts due and payable hereunder shall be paid in accordance with the Operating Agreement.

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

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

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

Section 5. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 9. Independent Contractor. The parties hereto do not intend to create a partnership or any similar association for any purpose pursuant to this Agreement. The Developer shall be an independent contractor for all purposes.

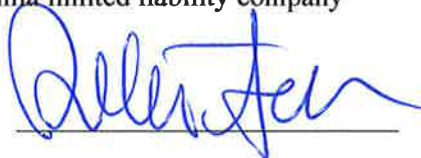
Section 10. Waiver of Jury Trial. (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement,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

[End of text; signatures begin on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

DEVELOPER:

BR2 DEVELOPMENT, LLC,
a Virginia limited liability company

By: 

Its: MANAGING MEMBER

COMPANY:

BR2 OWNER, LLC,
a Virginia limited liability company

By: BR2 Manager, LLC,
a Virginia limited liability company

Its: Manager

By: DPI, LLC,
a Massachusetts limited liability company

Its: Manager

By: 

Its: MANAGER

B

Virginia State Corporation
Commission Certification
(MANDATORY)

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, FEBRUARY 11, 2020

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

BR2 Owner, 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 February 11, 2020.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By 

Mark C. Christie
Commissioner

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, February 11, 2020

This is to certify that the certificate of organization of

BR2 Owner, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business.

Effective date: February 11, 2020



STATE CORPORATION COMMISSION

Attest:

Joel H. Beck

Clerk of the Commission



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

February 11, 2020

TRAC - The Registered Agent Company
201 N Union St Ste 230
Alexandria, VA, 22314 - 2651

RE: BR2 Owner, LLC
SCC ID #: 11021281

Dear Customer:

A Personal Identification Number (PIN) is necessary for online filing of subsequent documents. The unique PIN for this business is: BE44KB.

This PIN is for permanent use and will not be changed annually by the SCC.

Sincerely,
Clerk's Office



Form
LLC1011
(Rev. 11/19)

State Corporation
Commission

Articles of Organization of a Virginia Limited Liability Company

Pursuant to Chapter 12 of Title 13.1 of the Code of Virginia, the undersigned state(s) as follows:

Article I The limited liability company's name:

BR2 Owner, LLC

Article II A. The name of the LLC's initial registered agent: TRAC - The Registered Agent Company

B. The initial registered agent is: (Mark appropriate box.)

(1) an INDIVIDUAL who is a resident of Virginia and

- a member or manager of the LLC.
- a member or manager of a limited liability company that is a member or manager of the LLC.
- an officer or director of a corporation that is a member or manager of the LLC.
- a general partner of a general or limited partnership that is a member or manager of the LLC.
- a trustee of a trust that is a member or manager of the LLC.
- a member of the Virginia State Bar.

OR

(2) a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

Article III A. The LLC's initial registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is


201 N. Union Street, Suite 230 Alexandria VA 22314
(number/street) (city or town) (zip)

B. The registered office is located in the county or city of Fairfax

Article IV The LLC's principal office address, including the street and number, is

1264 Main Street Waltham MA 02451-1740
(number/street) (city or town) (state) (zip)

Signature(s) of Organizer(s):

Signature	Printed Name	Date	Tel. # (optional)	Email Address (optional)
	Jim Peys	1/28/2020		

Business Tel. # (optional)

Business Email Address (optional)

Required Fee: \$100.00

See instructions that follow

Application for Employer Identification Number
 (For use by employers, corporations, partnerships, trusts, estates, churches,
 government agencies, Indian tribal entities, certain individuals, and others.)
 ▶ Go to www.irs.gov/FormSS4 for instructions and the latest information.
 ▶ See separate instructions for each line. ▶ Keep a copy for your records.

OMB No. 1545-0003

EIN

1 Legal name of entity (or individual) for whom the EIN is being requested
BR2 Owner, LLC

2 Trade name of business (if different from name on line 1) _____ **3** Executor, administrator, trustee, "care of" name _____

4a Mailing address (room, apt., suite no. and street, or P.O. box) _____ **5a** Street address (if different) (Do not enter a P.O. box.) _____
1264 Main Street

4b City, state, and ZIP code (if foreign, see instructions) _____ **5b** City, state, and ZIP code (if foreign, see instructions) _____
Waltham, MA 02451

6 County and state where principal business is located
Middlesex, MA

7a Name of responsible party _____ **7b** SSN, ITIN, or EIN _____
Jim Peys

8a Is this application for a limited liability company (LLC) (or a foreign equivalent)? Yes No **8b** If 8a is "Yes," enter the number of LLC members _____ 1

8c If 8a is "Yes," was the LLC organized in the United States? Yes No

9a **Type of entity** (check only one box). **Caution.** If 8a is "Yes," see the instructions for the correct box to check.
 Sole proprietor (SSN) _____ Estate (SSN of decedent) _____
 Partnership _____ Plan administrator (TIN) _____
 Corporation (enter form number to be filed) ▶ _____ Trust (TIN of grantor) _____
 Personal service corporation _____ Military/National Guard State/local government _____
 Church or church-controlled organization _____ Farmers' cooperative Federal government _____
 Other nonprofit organization (specify) ▶ _____ REMIC Indian tribal governments/enterprises _____
 Other (specify) ▶ Limited Liability Company Group Exemption Number (GEN) if any ▶ _____

9b If a corporation, name the state or foreign country (if applicable) where incorporated _____ State _____ Foreign country _____

10 **Reason for applying** (check only one box)
 Started new business (specify type) ▶ Real Estate Banking purpose (specify purpose) ▶ _____
 Hired employees (Check the box and see line 13.) Changed type of organization (specify new type) ▶ _____
 Compliance with IRS withholding regulations Purchased going business _____
 Other (specify) ▶ _____ Created a trust (specify type) ▶ _____
 Created a pension plan (specify type) ▶ _____

11 Date business started or acquired (month, day, year). See instructions.
January, 2020

12 Closing month of accounting year December

13 Highest number of employees expected in the next 12 months (enter -0- if none). If no employees expected, skip line 14.
 Agricultural 0 Household 0 Other 0

14 If you expect your employment tax liability to be \$1,000 or less in a full calendar year and want to file Form 944 annually instead of Forms 941 quarterly, check here. (Your employment tax liability generally will be \$1,000 or less if you expect to pay \$4,000 or less in total wages.) If you do not check this box, you must file Form 941 for every quarter.

15 First date wages or annuities were paid (month, day, year). **Note:** If applicant is a withholding agent, enter date income will first be paid to nonresident alien (month, day, year) _____

16 Check **one** box that best describes the principal activity of your business. Health care & social assistance Wholesale-agent/broker
 Construction Rental & leasing Transportation & warehousing Accommodation & food service Wholesale-other Retail
 Real estate Manufacturing Finance & insurance Other (specify) ▶ _____

17 Indicate principal line of merchandise sold, specific construction work done, products produced, or services provided.
N/A

18 Has the applicant entity shown on line 1 ever applied for and received an EIN? Yes No
 If "Yes," write previous EIN here ▶ _____

Third Party Designee

Complete this section only if you want to authorize the named individual to receive the entity's EIN and answer questions about the completion of this form.

Designee's name Kathryn Ripley Designee's telephone number (include area code) 202-842-0128
 Address and ZIP code _____ Designee's fax number (include area code) 202-842-3936

Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete. Applicant's telephone number (include area code) 781-899-4002 x 20
 Name and title (type or print clearly) Jim Peys Applicant's fax number (include area code) 781-899-4009

Signature ▶ [Signature] Date ▶ 1/28/2020



EIN Assistant

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

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **64-4680554**

Legal Name: **BR2 OWNER LLC**

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

We strongly recommend you print this page for your records.

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

[Continue >>](#)

Help Topics

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



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

February 11, 2020

Kathryn Ripley
1325 G Street NW
Suite 770
Washington, DC, 20005

RECEIPT

RE: BR2 Owner, LLC
ID: 11021281
FILING NO: 200211333931
WORK ORDER NO: 202002110352749

Dear Customer:

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

The effective date of the certificate of organization is February 11, 2020.

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

Delivery Method: Email

Limited Liability Company - Articles of Organization

Entity Information	
Entity Name: BR2 Owner, LLC	Entity Type: Limited Liability Company
Business Type	
Industry Code: 0 - General	
Duration	
Perpetual(never)	

Registered Agent Information	
RA Type: Entity	Locality: ALEXANDRIA CITY
RA Qualification: N/A	
Name: TRAC - The Registered Agent Company	Email Address: N/A
The company's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is:	
Registered Office Address: 201 N Union St Ste 230, Alexandria, VA, 22314 - 2651, USA	Contact Number: N/A

Principal Office Address
Address: 1264 Main St, Waltham, MA, 02451 - 1740, USA

Principal Information
Management Structure: Member-Managed

Signature Information		
Date Signed: 02/11/2020		
Executed in the name of the limited liability company by:		
Printed Name	Signature	Title
Jim Peys	Jim Peys	Organizer

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Brady Square
Name of Applicant (entity): BR2 Owner, LLC

I hereby certify that:

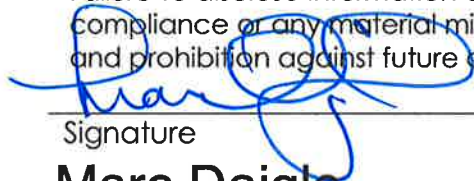
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Marc Daigle

Printed Name

March 2, 2020

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



Previous Participation Certification

Development Name: Brady Square
Name of Applicant (entity): BR2 Owner, 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

Roberto Arista

Printed Name

March 2, 2020

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: Brady Square
 Name of Applicant: BR2 Owner, 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 2004 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Roberto Arista
 Principal's Name: [Signature] Controlling GP (CGP) or 'Named' Managing Member of Proposed property? YES
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609[s] Issue Date	Uncorrected 8823's (Y/N) Explain "Y"
1 Maple Ridge Phase I, 1 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments, LLC, 781-899-4002	Y	24	24	11/18/10	10/6/11	N
2 Maple Ridge Phase I, 2 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments, LLC, 781-899-4002	Y	24	24	12/17/10	10/6/11	N
3 Maple Ridge Phase I, 3 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments, LLC, 781-899-4002	Y	24	24	2/18/11	10/6/11	N
4 Maple Ridge Phase II, 4 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments II, LLC 781-899-4002	Y	24	24	1/13/12	1/2/13	N
5 Pine Valley Mill Lofts, 37 Willton Rd., Millford, CT 03055	Pine Valley Residential LLC 781-899-4002	Y	50	50	3/31/14	6/9/15	N
6 The Residences at Laurel Hill, 40 Laurel Hill Rd., Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	6/30/15	1/24/17	N
7 The Residences at Laurel Hill, 40 Laurel Hill Rd., Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	9/21/15	1/24/17	N
8 The Residences at Laurel Hill, 30 Laurel Hill Rd., Brookfield, CT	Laurel Hill Residences LLC 781-899-4002	Y	24	24	10/20/15	1/24/17	N
9 Village Green Phase I, 767A Independence Dr., Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	8/15/15	8/29/16	N
10 Village Green Phase I, 767D Independence Dr., Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	6/30/15	8/29/16	N
11 Tenney Place Phase I, 505 Bldg 2 Unit 101 West Lowell Ave., Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	28	5/27/16	10/11/17	N
12 Tenney Place Phase I, 505 Bldg 1 Unit 101 West Lowell Ave., Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	28	8/22/16	10/11/17	N
13 Village Green Phase II, 767C Independence Dr., Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	3/29/17	7/13/18	N
14 Village Green Phase II, 767B Independence Dr., Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	5/2/17	7/13/18	N
15 390 Capital Lofts, 390 Capital Avenue, Hartford CT 06106	390 Capital Avenue, LLC 781-899-4002	Y	112	24	12/21/16	7/25/18	N
16 Barton Commons, 34 East Street, New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	14	14	11/16/16	3/14/18	N
17 Barton Commons, 34 East Street, New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	24	24	2/10/17	3/14/18	N
18 Kensington Lane Apartments, 3 Kensington Lane Bedford, NH 03110	KL Apartments, LLC 781-899-4002	Y	41	41	8/31/17	7/8/19	N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and the 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 191 103 54% LIHTC as % of Total Units



List of LIHTC Developments (Schedule A)

Development Name: Brady Square
 Name of Applicant: BR2 Owner, 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 2004 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Marc Dalgic
 Principal's Name: _____ Controlling GP (CGP) or 'Named' Managing Member of Proposed property? YES
 Y or N

Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's (Y/N) Explain "Y"
1 Maple Ridge Phase I, 1 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments, LLC. 781-899-4002	Y	24	24	11/18/10	10/6/11	N
2 Maple Ridge Phase I, 2 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments, LLC. 781-899-4002	Y	24	24	12/17/10	10/6/11	N
3 Maple Ridge Phase I, 3 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments, LLC. 781-899-4002	Y	24	24	2/18/11	10/6/11	N
4 Maple Ridge Phase II, 4 Longfellow Lane Tyngsboro, MA 01879	Maple Ridge Affordable Apartments II, LLC 781-899-4002	Y	24	24	1/13/12	1/2/13	N
5 Pine Valley Mill Lofts, 37 Wilton Rd., Milford, CT 03055	Pine Valley Residential LLC 781-899-4002	Y	50	50	3/31/14	6/9/15	N
6 The Residences at Laurel Hill, 40 Laurel Hill Rd., Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	6/30/15	1/24/17	N
7 The Residences at Laurel Hill, 40 Laurel Hill Rd., Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	9/21/15	1/24/17	N
8 The Residences at Laurel Hill, 30 Laurel Hill Rd., Brookfield, CT 06804	Laurel Hill Residences LLC 781-899-4002	Y	24	24	10/20/15	1/24/17	N
9 Village Green Phase I, 767A Independence Dr., Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	8/15/15	8/29/16	N
10 Village Green Phase I, 767D Independence Dr., Hyannis, MA 02601	Village Green I LLC 781-899-4002	Y	30	30	6/30/15	8/29/16	N
11 Tenney Place Phase I, 505 Bldg 2 Unit 101 West Lowell Ave., Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	28	5/27/16	10/11/17	N
12 Tenney Place Phase I, 505 Bldg 1 Unit 101 West Lowell Ave., Haverhill, MA 01830	Tenney Place Apartments LLC 781-899-4002	Y	36	28	8/22/16	10/11/17	N
13 Village Green Phase II, 767C Independence Dr., Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	3/29/17	7/13/18	N
14 Village Green Phase II, 767B Independence Dr., Hyannis, MA 02601	Village Green II LLC 781-899-4002	Y	30	30	5/2/17	7/13/18	N
15 390 Capital Lofts, 390 Capital Avenue, Hartford CT 06106	390 Capital Avenue, LLC 781-899-4002	Y	112	24	12/21/16	7/25/18	N
16 Barton Commons, 34 East Street, New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	14	14	11/16/16	3/14/18	N
17 Barton Commons, 34 East Street, New Milford, CT 06776	Barton House New Milford, LLC 781-899-4002	Y	24	24	2/10/17	3/14/18	N
18 Kensington Lane Apartments, 3 Kensington Lane Bedford, NH 03110	KL Apartments, LLC 781-899-4002	Y	41	41	8/31/17	7/8/19	N
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1st PAGE TOTAL: 191 103 54% LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: Brady Square
 Name of Applicant: BR2 Owner, 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
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-
- 3 List only tax credit development experience since 2004 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

People Incorporated Housing Group

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

Principal's Name:

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 Village Estates/Victoria VA	Village Estates VA LLC	N	39	39	7/28/16	5/3/17	N
2 Country Estates/Farmville VA	Country Estates VA LLC	N	24	24	12/6/16	4/7/17	N
3 Plaza Apartments/Staunton, VA	Plaza Apartments VA LLC	N	36	36	12/6/16	2/21/17	N
4 White's Mill Point, Abingdon, VA	White's Mill Point, LP 276-623-9000	Y	32	32	12/31/06	8/29/07	
6 Clinchfield Place	Clinchfield Place, LP	Y	N/A	N/A	N/A	N/A	N/A
7 Dante, VA	276-623-9000	Returned	Credits				
8 Sweetbriar	Sweetbriar, LP	Y	20	20	8/31/09	5/4/10	N
9 Abingdon, VA	276-623-9000						
10 Abingdon Green	Abingdon Green, LLC	Y	32	32	10/6/09	7/8/10	N
11 Abingdon, VA	276-623-9000						
12 Norton Green	Norton Green, LLC	Y	40	40	10/13/09	7/8/10	N
13 Norton, VA	276-623-9000						
14 Pulaski Village	Pulaski Village, LLC	Y	44	44	11/30/09	7/21/10	N
15 Pulaski, VA	276-623-9000						
16 Dante Crossing	Dante Crossing, LLC	Y	12	12	12/31/09	7/21/10	N
17 Dante, VA	276-623-9000						
18 Jonesville Manor	Jonesville Manor, LLC	Y	40	40	12/20/10	6/10/11	N
19 Jonesville, VA	276-623-9000						
20 Valley Vista Apartments	Valley Vista Apartments, LLC	Y	85	85	12/20/10	10/13/11	N
21 Woodstock, VA	276-623-9000						
22 Riverside Place Apts.	Riverside Place Apartments, LLC	Y	22	22	12/31/11	11/29/12	N
23 Damascus, VA	276-623-9000						
24 Tom's Brook Apartments	Tom's Brook School Apartments, LLC	Y	14	14	12/31/12	8/18/14	N
25 Tom's Brook, VA	276-623-9000						
26 Clinch View Manor	Clinch View Manor, LLC	Y	42	42	12/31/13	8/6/14	N
27 Gate City, VA	276-623-9000						
28 Woods Landing/Damascus VA	Woods Landing VA Limited Partnership	N	40	40	9/2/14	9/24/14	N
29 Washington Court/Abingdon VA	Washington Court VA Limited Partnership	N	39	39	6/30/14	9/12/14	N
30 New River Overlook/Radford VA	New River Overlook VA, LLC	N	40	40	10/29/14	12/11/15	N
31 Abingdon Village Apts	Abingdon Village Apartments, LLC	Y	44	44	11/26/14	10/7/15	N
32 Abingdon, VA	276-623-9000						
33 Spruce Hill Apartments	Spruce Hill Apartments, LLC	Y	36	36	12/30/13	9/18/14	N
34 Floyd, VA	276-623-9000						
35 West Lance Apartments	West Lance Apartments, LLC	Y	34	34	12/30/13	9/23/14	N
36 New Castle, VA	276-623-9000						
37 Abingdon Terrace Apts	Abingdon Terrace Apartments, L.L.C.	Y	32	32	12/31/14	9/3/15	N
38 Abingdon, VA	276-623-9000						
39 East Gate Village	East Gate Village, L.L.C.	Y	N/A	N/A	N/A	N/A	N/A
40 Gordonsville, VA	276-623-9000	Returned	Credits				

* 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: 747 747

LIHTC as % of Total Units

100%

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Luray Meadow Apartments	Luray Meadows, LLC	Y	N/A	N/A	N/A	N/A	N/A
47	Luray, VA	276-623-9000	Returned	Credits				
48	Brunswick Manor Apts.	Brunswick Manor Apartments, L.L.C.	Y	40	40	12/31/17	9/25/18	N
49	Lawrenceville, VA	276-623-9000						
50	Essex Manor Apartments	Essex Manor Apartments, L.L.C.	Y	40	40	11/22/19	TBD	N
51	Tappahannock, VA	276-623-9000						
52	Pennington Gap Apartments	Pennington Gap Apartments, L.L.C.	Y	40	40	11/13/19	TBD	N
53	Pennington Gap	276-623-9000						
54	Millview Apartments	Millview Apartments, L.L.C.	Y	28	28	TBD	TBD	N
55	Remington, VA	276-623-9000						
56	Culpeper Crossing	Culpeper Crossing, LLC	Y	28	28	TBD	TBD	N
57	Culpeper, VA	276-623-9000						
58	Luray Meadows Apartments	Luray Meadows, L.L.C.	Y	52	52	TBD	TBD	N
59	Luray, VA	276-623-9000						
60	East Gate Village/Gordonsville VA	East Gate Village LLC/276-698-8760	N	24	24	TBD	TBD	N
61	Mountain Laurel Manor II/Staunton, VA	Mountain Laurel Manor VA LLC/276-698-8760	N	48	48	TBD	TBD	N
62	Baileyton Terrace/Greeneville TN	Baileyton Terrace Owner LLC	Y	40	40	TBD	TBD	N
63	Greeneville Landing/Greeneville TN	Greeneville Owner LLC	Y	40	40	TBD	TBD	N
64	Jamestown Village/Jamestown TN	Jamestown Village Owner LLC	Y	40	40	TBD	TBD	N
65	Mountain City Manor/Mountain City TN	Mountain City Manor Owner LLC	Y	40	40	TBD	TBD	N
66	Newport Village/Newport TN	Newport Village Owner LLC	Y	40	40	TBD	TBD	N
67	Tazewell Village/New Tazewell TN	Tazewell Village Owner LLC	Y	44	44	TBD	TBD	N
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2nd PAGE TOTAL: 544 544

GRAND TOTAL: 1,291 1,291

LIHTC as % of Total Unit 100%

E

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

**PARTIAL ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT FOR THE
PURCHASE AND SALE OF REAL PROPERTY**

This PARTIAL ASSIGNMENT AND ASSUMPTION OF OPTION CONTRACT FOR THE PURCHASE AND SALE OF REAL PROPERTY (“*Assignment*”), dated as of March 4, 2020, is by and between **DAKOTA PARTNERS INC.**, a Massachusetts corporation (“*Assignor*”) and **BR2 OWNER, LLC**, a Virginia limited liability company (“*Assignee*”).

Background

WHEREAS, Richmeade Land LLC, a North Carolina limited liability company (“*Seller*”), BR Owner, LLC, a Virginia limited liability company, and Assignor entered into that certain Amended and Restated Option Contract for the Purchase and Sale of Real Property dated as of February 5, 2020 (“*Option Agreement*”) for the purchase of that certain real property located in Richmond, Virginia and as further described in the Option Agreement as the “Property”.

WHEREAS, Assignor desires to assign its rights under the Option Agreement to purchase the Phase II Property, as defined in the Option Agreement (the “*BR2 Property*”) to Assignee and Assignee desires to accept the partial assignment of the Option Agreement to purchase the BR2 Property.

WHEREAS, Assignor and Assignee acknowledge and agree that the purchase price of the BR2 Property under the Option Agreement will be \$1,025,000.00.

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

Agreement

1. Pursuant to Section 13(g) of the Option Agreement, Assignor hereby transfers, assigns, grants, bargains, conveys, sets over, and delivers (the “*Assignment*”) unto Assignee all of Assignor’s right, title and interest, in, to and under the Option Agreement to purchase the BR2 Property.
2. The Assignee accepts the foregoing Assignment and assumes each and every obligation, duty, term, provision and covenant of Assignor under the Option Agreement to purchase the BR Property (the “*Obligations*”) and agrees to observe and perform each of the Obligations to the same extent as if Assignee had been an original party to such Option Agreement.
3. As required by Section 13(g) of the Option Agreement, the Assignor and Assignee acknowledge that Assignor and Assignee are affiliates.
4. This Assignment may be executed in two (2) or more identical counterpart copies. If so executed, each of such counterpart copy shall, collectively, constitute one agreement, but in making proof of this Assignment, it shall not be necessary to produce or account for more than one such counterpart. Delivery of executed copies of this Assignment by facsimile or email transmission to the other party hereto (or its respective legal counsel) shall constitute good and valid execution and delivery by the parties hereto for all purposes.

5. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. This Assignment shall be for the benefit of, and shall be binding upon, the parties and their respective successors and assigns.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have duly executed this Assignment as of the day and year above stated.

ASSIGNOR:

DAKOTA PARTNERS INC.,
a Massachusetts corporation

By:



Its:

President

ASSIGNEE:

BR2 OWNER, LLC,
a Virginia limited liability company

By:

BR2 Managing Member, LLC,
a Virginia limited liability company

Its:

Manager

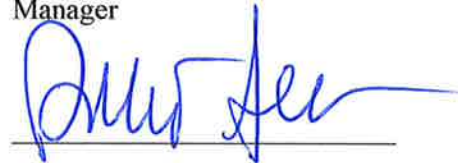
By:

DPI, LLC,
a Massachusetts limited liability company

Its:

Manager

By:



Its:

MANAGES

AMENDED AND RESTATED OPTION CONTRACT FOR THE PURCHASE
AND SALE OF REAL PROPERTY

This Amended and Restated Option Contract for the Purchase and Sale of Real Property (the "**Contract**") is made and entered into as of the Effective Date (as herein after defined) by and among RICHMEADE LAND LLC, a North Carolina limited liability company authorized to do business in Virginia ("**Seller**"), BR OWNER, LLC, a Virginia limited liability company ("**Phase I Buyer**") DAKOTA PARTNERS INC., a Massachusetts corporation, and/or its permitted assigns ("**Phase II Buyer**", collectively and individually, as applicable with the Phase I Buyer, the "**Buyers**").

WITNESSETH:

WHEREAS, Seller is the owner in fee simple of approximately 22.77 acres of real property in Richmond, Virginia more fully described and defined in Paragraph 1 as the "**Property**".

WHEREAS, on January 7, 2019, Seller and Phase II Buyer entered into that certain Option Contract for the Purchase and Sale of Real Property to set forth Phase II Buyer's option to purchase the Property (the "**Original Contract**").

WHEREAS, on March 2, 2019, Phase II Buyer partially assigned its right under the Original Contract to Phase I Buyer with respect to the Phase II Property (as herein after defined), and Phase I Buyer retained the option to purchase the Phase I Property (as herein after defined).

WHEREAS, each Buyer desires to develop on the applicable Property a workforce/affordable housing apartment community for up to the maximum number of units allowed under the Conditional Use Permit from the City of Richmond (the "**CUP**"), which is to be principally financed through Virginia Development Housing Agency ("**VHDA**") Low Income Housing Tax Credit Program ("**LIHTC**") ("**Buyer's Intended Use**").

WHEREAS, the Original Contract expired on November 3, 2019.

WHEREAS, the Owners and Buyer are entering into this Contract to (i) reinstate the Original Contract as of November 3, 2019 through the Effective Date, and (ii) amend and restate the Original Contract, as of the Effective Date, to (A) bifurcate the Original Contract into a separate Option (as defined below) for each of the Phase I Property and the Phase II Property, and (B) make other changes as needed to extend the term of the Original Contract.

FOR AND IN CONSIDERATION of the mutual promises and covenants set forth herein, the Buyers' payment of the Option Payment (as defined below) to Seller, the receipt and sufficiency of which are hereby acknowledged, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to provide to Buyers, and Buyers shall secure from Seller, an option for the Phase I Buyer to buy the Phase I Property (the "**Phase I Option**") and the Phase II Buyer to buy the Phase II Property (the "**Phase II Option**", collectively and individually, as applicable, with the Phase I Option, the "**Option**"), and upon the exercise of such Option, Seller's agreement to sell and convey to the applicable Buyer the Property described in Paragraph 1 below from Seller, all in accordance with the

following terms and conditions:

1. Description of Property. The property which is the subject of this Contract is described on Exhibit A attached hereto, together with all rights and appurtenances pertaining thereto. The Phase I Property is described Exhibit A-1 attached hereto, together with all rights and appurtenances pertaining thereto. The Phase II Property is described Exhibit A-2 attached hereto, together with all rights and appurtenances pertaining thereto. The Phase I Property and the Phase II Property are collectively and individually, as applicable, known as the “**Property**”.

2. Grant of Option & Option Payment.

(a) The Parties acknowledge and agree to reinstate the Original Contract from November 3, 2019 through the Effective Date.

(b) As of the Effective Date, (i) Seller hereby grants to Phase I Buyer an option to purchase, accept and acquire the Phase I Property from Seller, and upon exercise of such option by Phase I Buyer, Seller agrees to sell and convey the Phase I Property to Phase I Buyer subject to the terms and provisions of this Contract and the exhibits attached hereto, and (ii) Seller hereby grants to Phase II Buyer an option to purchase, accept and acquire the Phase II Property from Seller, and upon exercise of such option by Phase II Buyer, Seller agrees to sell and convey the Phase II Property to Phase II Buyer subject to the terms and provisions of this Contract and the exhibits attached hereto.

(c) An option payment in the sum equal to Ten Dollars (\$10) in immediately available federal funds shall be paid each Buyer to the Seller by certified check or wire transfer on the Effective Date (the “**Option Payment**”). The Option Payment shall be non-refundable to Buyers once paid to Seller except in the event of Seller’s default as set forth in Paragraph 12. The Option Payment shall not apply to either Purchase Price (as hereinafter defined).

3. Feasibility Period. The Buyers and Seller acknowledge and agree that the Feasibility Period as defined in the Original Contract expired on April 7, 2019 and any references to the expiration of the Feasibility Period herein will refer to such date.

4. Closing and Seller’s Title.

(a) *Phase I Closing.*

i. If Phase I Buyer elects to exercise the Phase I Option, as used in this Contract, the “**Phase I Closing**” shall mean the contemporaneous consummation of all the transactions related to the Phase I Property as contemplated by this Contract. The Phase I Closing shall occur at a date selected by the Phase I Buyer on or before June 30, 2020 (the “**Phase I Closing Date**”). The Phase I Closing shall occur on the Phase I Closing Date at the offices of Phase I Buyer’s Attorney, unless Phase I Buyer and Seller agree to an earlier date or different place for the Phase I Closing.

ii. Notwithstanding the above, Phase I Buyer may elect to extend the Phase

I Closing Date to September 30, 2020 (the “**Phase I First Extension Period**”), by notifying Seller at least five (5) days prior to the original Phase I Closing Date, and by depositing with Mark Fitzgerald at Stewart Title and Escrow, Inc., as escrow agent (“**Escrow Agent**”) an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase I First Extension Deposit**”). The Phase I First Extension Deposit, if any, will be applied to the Phase I Purchase Price at the Phase I Closing and will be non-refundable, except as pursuant to Paragraphs 4(e) (Encumbrances), 8 (Condemnation), and 12 (Seller default).

iii. Phase I Buyer may elect to extend the Phase I Closing Date to December 31, 2020 (the “**Phase I Second Extension Period**”), by notifying Seller at least five (5) days prior to the expiration of the Phase I First Extension Period, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase I Second Extension Deposit**”). The Phase I Second Extension Deposit, if any, will not be applied to the Phase I Purchase Price at Phase I Closing and will be non-refundable, except as pursuant to Paragraphs 4(e) (Encumbrances), 8 (Condemnation), and 12 (Seller default).

(b) *Phase II Closing.*

i. If Phase II Buyer elects to exercise the Phase II Option, as used in this Contract, the “**Phase II Closing**” shall mean the contemporaneous consummation of all the transactions related to the Phase II Property as contemplated by this Contract (collectively and individually, with the Phase I Closing, as applicable, the “**Closing**” or “**Closings**”). The Phase II Closing shall occur at a date selected by the Phase II Buyer on or before June 30, 2021 (the “**Phase II Closing Date**” collectively and individually, with the Phase I Closing Date, as applicable, the “**Closing Date**” or “**Closing Dates**”). The Phase II Closing shall occur on the Phase II Closing Date at the offices of Phase II Buyer’s Attorney, unless Phase II Buyer and Seller agree to an earlier date or different place for the Phase II Closing.

ii. Notwithstanding the above, Phase II Buyer may elect to extend the Phase II Closing Date to September 30, 2021 (the “**Phase II First Extension Period**”), by notifying Seller at least five (5) days prior to the original Phase II Closing Date, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase II First Extension Deposit**”). The Phase II First Extension Deposit, if any, will not be applied to the Phase II Purchase Price at the Phase II Closing and will be non-refundable.

iii. Phase II Buyer may elect to extend the Phase II Closing Date to December 31, 2021 (the “**Phase II Second Extension Period**”), by notifying Seller at least five (5) days prior to the expiration of the Phase II First Extension Period, and by depositing with the Escrow Agent an additional deposit of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “**Phase II Second Extension Deposit**”, collectively and individually, as applicable, with the Phase I First Extension Deposit, the Phase I Second Extension Deposit, the Phase II First Extension Deposit, the “**Extension Deposits**”). The Phase II Second Extension Deposit, if any, will not be applied to the Phase II Purchase Price at Phase II Closing and will be non-refundable.

(c) At each Closing, Seller shall convey to the applicable Buyer indefeasible fee simple title to the applicable Property at the applicable Closing by special warranty deed, which title shall be free and clear of all liens, encumbrances and judgments, except for: (i) ad valorem taxes not yet due and payable; (ii) applicable zoning and subdivision ordinances; (iii) rights-of-way of existing public roads and streets; (iv) such state of facts as may be revealed by an accurate survey of the Property; (v) restrictions, easements, and other encumbrances of record (hereinafter individually and collectively referred to as the “*Permitted Title Exceptions*”). Additionally, at each Closing, Seller shall execute a FIRPTA Affidavit.

(d) Ad valorem taxes and current assessments for the year in which Closing occurs shall be prorated as of the day of Closing on a calendar year basis.

(e) If, after the expiration of the Feasibility Period and prior to the Phase I Closing or the Phase II Closing, as the case may be, a Buyer determines that there are additional encumbrances that were not of record as of the expiration of the Feasibility Period, and such encumbrance is not removed by Seller prior to or at the applicable Closing, such Buyer, as its sole remedy, shall either accept Seller’s interest in the Property with said encumbrance or may elect not to exercise its Option to proceed with the purchase of the Property and terminate this Contract with respect to its portion of the Property in which case it shall be entitled to a return of any applicable Extension Deposit.

(f) On the Phase I Closing Date, Phase II Buyer will pay to Seller cash in the amount of \$30,000.00 (the “*Phase II Option Premium*”) for extension of the Phase II Closing Date as agreed to under this Contract. The Phase II Option Premium, if any, will not be applied to the Phase II Purchase Price at Phase II Closing and will be non-refundable, except as pursuant to Paragraphs 4(e) (Encumbrances), 8 (Condemnation), and 12 (Seller default).

5. Purchase Price.

(a) *Phase I Purchase Price.* The purchase price (“*Phase I Purchase Price*”) to be paid by Phase I Buyer to Seller for the Phase I Property shall be One Million Twenty-Five Thousand Dollars & No/100 Dollars (\$1,025,000.00), and will be payable as follows:

i. *Initial Deposit.* In connection with the Original Contract, Phase II Buyer delivered the sum of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “*Initial Deposit*”), as an earnest money deposit to Satsky & Silverstein, LLP, as the former escrow agent. Any interest earned on the Initial Deposit shall inure to the benefit of and be paid to Buyer regardless of how the principal of the Initial Deposit is distributed or paid.

ii. *Second Deposit.* Within five (5) days from the Effective Date, Phase I Buyer will deliver the sum of Fifty Thousand & No/100 Dollars (\$50,000.00) (the “*Second Deposit*”) to the Escrow Agent. Any interest earned on the Second Deposit shall inure to the benefit of and be paid to Buyer regardless of how the principal of the Second Deposit is distributed or paid.

iii. *Cash Balance.* Phase I Buyer will pay to Seller the Phase I Purchase Price (less the Initial Deposit, the Second Deposit and any Phase I First Extension Deposit) at the Phase I

Closing in immediately available wired funds.

(b) *Phase II Purchase Price.* The purchase price ("**Phase II Purchase Price**") to be paid by Phase II Buyer to Seller for the Phase II Property shall be One Million Twenty-Five Thousand Dollars & No/100 Dollars (\$1,025,000.00). The Phase II Purchase Price shall be subject to an annual escalator of 4% simple interest, calculated from the Phase I Closing Date through the Phase II Closing Date. Phase II Buyer will pay to Seller the Phase II Purchase Price at the Phase II Closing in immediately available wired funds.

All costs and expenses associated with any governmental approvals as may be incurred by or on behalf of a Buyer to enable such Buyer to utilize the applicable Property for such Buyer's Intended Use, including without limitation, costs and expenses for site plans, subdivision, zoning, site improvements, development costs (both on-site and off-site) including but not limited to impact fees, acreage fees, utility lines, tap on fees, and road improvements shall be paid solely by such Buyer. Seller agrees to reasonably cooperate with each Buyer, at no cost or expense to Seller, in signing or providing information for applications required for such governmental approvals.

6. Bifurcation of Contract & Condominium. Each of the Buyers and Seller recognize that plans for the financing will require that this Contract be bifurcated and/or the division of the property into two condominium units.

(a) *Condominium or Subdivision.* Seller and Buyers acknowledge that the plans for the financing will require the subdivision of the Property or the division of the Property into condominium units prior to the Phase I Closing. Seller will reasonably cooperate with the Buyers in creating the condominium or subdivision and any documentation required to implement the foregoing. Seller agrees to execute and subject the Property to any condominium or subdivision and related documents prepared and/or requested by Buyers at the Phase I Closing. Buyers will bear all costs associated with creating the condominium or subdivision. During the process of creating the condominium or subdivision prior to the Phase I Closing, neither the Buyers nor the Seller will incur or agree to any obligations that would be a liability or obligation binding on the Property or the Seller if a Closing under this Contract does not take place.

(b) *Easements.* Prior to the Phase I Closing, the Buyers, at their sole cost and expense, will create any and all necessary easements across the Phase I Property for the benefit of the Phase II Property or across the Phase II Property for the benefit of the Phase I Property, which easements shall be subject to Seller's reasonable approval. Seller will reasonably cooperate with the Buyers in creating any easements and any documentation required to implement the foregoing. Seller agrees to execute and subject the Property to any easements and related documents prepared and/or requested by Buyers and reasonably approved by Seller at the Phase I Closing.

7. Buyer's Rights of Entry. Upon reasonable advance notice to Seller and, if required by Seller, accompanied by a representative of Seller, each Buyer, its agents, employees, contractors and subcontractors, shall have the right, at any time during regular business hours, to enter upon the Property for the purpose of performing surveying, architectural and engineering work thereon; provided, always, that if this transaction does not close, each Buyer shall repair any and all damage to the Property caused by such

tests or studies carried out by such Buyer. Upon receipt of any such tests, reports, or surveys, each Buyer shall promptly deliver a copy to Seller. Buyers shall indemnify and save and hold Seller harmless from and against all loss, cost, expense, suits or claims that may be based upon any injury to any person or property that may occur on the Property arising out of the performance of any test or work specified herein. The provisions of this Paragraph 7 shall survive the expiration or termination of this Contract or Closing.

8. Condemnation. If prior to a Closing, all or any material portion of a Property is taken by eminent domain, each Buyer shall have the option, by written notice to Seller, to elect not to exercise its Option to proceed with the purchase of the applicable Phase I Property or Phase II Property and to terminate this Contract with respect to such Phase I Property or Phase II Property and, as applicable, Phase I Buyer shall be entitled to the return of the Initial Deposit, the Second Deposit, any Phase I First Extension Deposit, and any Phase I Second Extension Deposit, and Phase II Buyer shall be entitled to the return of the Phase II Option Premium. If this Contract is not terminated, it shall remain in full force and effect and Seller shall be entitled to receive any awards that may be made for such taking as a credit to Seller on the Phase I Purchase Price or the Phase II Purchase Price, as applicable.

9. Disclaimer. NOTWITHSTANDING ANY OTHER PROVISION IN THIS CONTRACT TO THE CONTRARY, BUYERS ACKNOWLEDGE AND AGREE THAT SELLER HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER MAY CONDUCT THEREIN, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (F) ANY OTHER MATTERS WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING SOLID WASTE, OR THE DISPOSAL OR EXISTENCE, IN, UNDER OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCE AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER OTHER THAN REPRESENTATIONS AND WARRANTIES HEREIN. BUYERS FURTHER ACKNOWLEDGE AND AGREE THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES, AND

THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS SET FORTH HEREIN, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, OR SERVANT. BUYERS FURTHER ACKNOWLEDGE AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

10. Conditions to each Buyer's Obligation to Close. Each Buyer agrees to exercise good faith diligent efforts to obtain the approvals needed to satisfy such Buyer's Intended Use and to keep Seller reasonably informed of its progress. If a Buyer fails to get the approvals needed to satisfy Buyer's Intended Use by the applicable Closing Date or any extension thereto pursuant to Paragraph 4(a) or (b), including, but not limited to failing to obtain the CUP suitable for Buyer's Intended Use and/or an award of LIHTC from VHDA suitable for Buyer's Intended Use, after such good faith diligent efforts by Buyer to obtain such approvals, such Buyer may elect not to exercise its Option to proceed with the purchase of the Property and to terminate this Contract by delivering written notice to Seller on or before the applicable Closing Date, or elect to close, notwithstanding the non-satisfaction of such condition, in which event such Buyer shall be deemed to have waived any such condition.

11. Default by Buyer.

(a) If Phase I Buyer defaults in the performance of its obligations hereunder as to closing of the purchase of the Phase I Property, Seller may retain the Initial Deposit, obtain the Second Deposit and any Phase I First Extension Deposit and any Phase I Second Extension Deposit held by Escrow Agent and retain the same as full and complete liquidated damages from Phase I Buyer, but this shall not prohibit Seller from making a claim against Phase I Buyer for any claim arising under Paragraph 7 hereof.

(b) If Phase II Buyer defaults in the performance of its obligations hereunder as to closing of the purchase of the Phase II Property, Seller may retain the Phase II Option Premium, and obtain any Phase II First Extension Deposit and any Phase II Second Extension Deposit held by Escrow Agent and retain the same as full and complete liquidated damages from Phase II Buyer, but this shall not prohibit Seller from making a claim against Phase II Buyer for any claim arising under Paragraph 7 hereof.

(c) Seller and Buyers have negotiated and hereby acknowledge and agree that the actual damages which Seller would suffer on account of default of a Buyer under this Contract are difficult, if not impossible to ascertain, and both parties agree that the receipt by Seller of the deposits described above constitutes a reasonable estimate of the actual damages Seller would suffer in the event of a default by Buyers and not a penalty.

12. Default by Seller. If Seller is able but unwilling to convey title as provided herein, or if Seller is otherwise in default of its obligations hereunder, each Buyer shall have the right to have specific performance of this Contract for delivery of the deed only in accord with the terms herein and without

reduction in the Purchase Price, or such Buyer may terminate this Contract with respect to its Option and, as applicable, (a) Phase I Buyer shall have the Initial Deposit returned to it, and the Second Deposit, any Phase I First Extension Deposit, and any Phase I Second Extension Deposit delivered to it from the Escrow Agent, and (b) Phase II Buyer shall have Phase II Option Premium returned to it, and any Phase II First Extension Deposit and any Phase II Second Extension Deposit delivered to it from Escrow Agent, as its sole and exclusive remedies. In no event shall a Buyer be able to recover monetary damages from Seller.

13. Additional Provisions. This Contract is subject to the following general terms and provisions:

(a) Closing Costs. Seller shall pay for the preparation of the deed, any grantor tax, and for preparation and recording of any necessary releases. The applicable Buyer shall pay for any grantee tax, financing, title, survey, any third-party reports and inspections, and all other costs incurred by such Buyer. All other closing costs shall be borne by the applicable Buyer or Seller as is the custom in Richmond, Virginia. Each party shall pay its own attorney's fees.

(b) Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth below. Any such notices shall be either (a) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (b) sent by facsimile or other electronic means (email), in which case notice shall be deemed delivered upon receipt of confirmation transmission of such facsimile or email notice, or (c) sent by personal delivery, in which case notice shall be deemed delivered upon receipt. Any notice sent by facsimile, email or personal delivery and delivered after 5:00 p.m. Raleigh, North Carolina time shall be deemed received on the next business day. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address or facsimile number shall be effective until actual receipt of such notice. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of such notice.

SELLER:

Richmeade Land LLC
c/o Drucker & Falk, LLC
11824 Fishing Point Drive
Newport News, Virginia, 23606
Attention: Guy Buck
Telephone: (757) 245-1541
Email:gbuck@druckerandfalk.com

with a copy to:

Howard P. Satsky
Keith A. Satsky
Satsky & Silverstein, LLP
415 Hillsborough Street, Suite 201
Raleigh, North Carolina 27603
Telephone: (919) 790-9102
Fax: (919) 790-1560

Email: hsatsky@satskysilverstein.com
Email: ksatsky@satskysilverstein.com

PHASE I BUYER:
PHASE II BUYER:

BR Owner, LLC
Dakota Partners, Inc.
1264 Main Street, Waltham, MA 02451
Attn: Marc Daigle
(W) 781-899-4002 x 20
(C) 617-594-6032
Email: mdaigle@dakotapartners.net

with a copy to:

Klein Hornig LLP
1325 G St NW, Suite 770
Washington, District of Columbia 20005
Attn: Erik Hoffman
Telephone: (202) 842-0125
Email: ehoffman@kleinhornig.com

Escrow Agent:

Stewart Title and Escrow, Inc.
10505 Judicial Drive, Suite 300
Fairfax, VA 22030
Attn: Mark Fitzgerald
Telephone: (703) 352-2922
Fax: (703) 273-8316
Email: mfitz@stewart.com

(c) Brokers. Seller and Buyers each warrant that except for Doug Tice of General Land Company (“*Buyer’s Broker*”), whose fee shall be paid solely by Buyer, neither has done any act which might require the payment of any commission, finders’ fee or any other fee to any third party with respect to the transaction contemplated herein. Buyer agrees to indemnify, defend and hold Seller harmless from all costs (including reasonable attorney’s fees), commissions or charges claimed through Buyer by any realtor, broker or agent with respect to the sale of the Property and the negotiation thereof. Seller agrees to indemnify, defend and hold Buyer harmless from all costs (including reasonable attorney’s fees), expenses and commission or charges claimed through Seller by any realtor, broker or agent with respect to the sale of the Property and the negotiation thereof.

(d) Risk of Loss. The risk of loss or damage by fire, act of God or other casualty shall remain with Seller until Closing and delivery of the deed.

(e) No Marketing. While this Agreement is in effect, Seller will not continue to market the Property or enter into any back up contract for the sale of any portion of the Property or market the Property to another entity or individual.

(f) Binding Effect. This Contract shall be binding upon the parties and their respective heirs, successors and assigns.

(g) Assignment. Each Buyer shall be allowed to assign any of its rights or obligations hereunder to an affiliate of Buyer without Seller's prior written consent, but such assignment shall not relieve Buyer from liability for its obligations hereunder.

(h) Construction. This Contract is a Virginia contract and shall be interpreted and enforced in accordance with the laws of the Commonwealth of Virginia. This Contract embodies the entire agreement of the parties with respect to the Property and may not be altered, amended or rescinded except by written agreement signed by all parties. Notwithstanding the presumption of law whereby an ambiguity or conflict in provisions shall be construed against the drafter, the parties hereto hereby agree that although one party may have generated this Contract, both parties have been afforded the opportunity to consult with counsel of his or its own choosing, this Contract has been heavily negotiated, and they have equally participated in the drafting of this Contract. Therefore, such presumption shall not be applied if any provision or term of this Contract requires judicial interpretation.

Captions contained herein are for the purpose of reference only and shall not be deemed to be in any manner interpretive of any provision of this Contract. Any reference herein to the singular shall include the plural, and any reference to any gender shall include the neuter and the other gender.

In the event any act is to be performed by either party within a stated time period and the last day on which said act may be so performed falls on a Saturday, Sunday or legal holiday, the deadline shall be extended to and include the next following work day.

In the event that any provision of this Contract is held by a court of competent jurisdiction to be invalid or void, such provision shall be deemed severable from the remaining provisions of the Contract and shall not be deemed to nullify or affect any other provision hereof. If any such provision is deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

(i) No Merger. All warranties, representations and covenants contained herein shall survive the Closing of the purchase and sale of the Property.

(j) Time of Essence. The parties agree that TIME IS OF THE ESSENCE in the performance of all agreements and obligations hereunder for which specific time periods are provided.

(k) Effective Date. This Contract shall become effective only upon execution by all parties identified below. The "*Effective Date*" of this Contract shall be the last date upon which this Contract is signed by any of the signatories thereto, as shown by the date next to such signature.

(l) Tax-Deferred Exchange. In the event a Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, such Buyer and Seller agree to cooperate in effecting such exchange; provided, however that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not

assume any additional liability with respect to such tax-deferred exchange. Seller and Buyers shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

(m) Escrow Agent. The Escrow Agent shall hold the Second Deposit and any Extension Deposit in accordance with the provisions hereof, and so long as it complies with the instructions of the parties, it shall not be liable for any loss to the Initial Deposit, any First Extension Deposit, or any Second Extension Deposit unless caused by its gross negligence or willful misconduct.

(n) Execution in Counterparts. This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. To facilitate execution of this Contract, the parties may execute and exchange by electronic mail or telephone facsimile counterparts of the signature pages.

(o) Termination. Upon the payment of the Phase I Purchase Price, this Contract will automatically terminate with respect to the Phase I Buyer, and the Phase I Buyer will automatically be released from all obligations under this Contract.

[Signatures on the following page]

IN WITNESS WHEREOF, each of the parties hereto have executed this Contract under seal, as of the Effective Date.

SELLER:

RICHMEADE LAND LLC,
a North Carolina limited liability company

By:


Keith A. Satsky, Manager

Date:

2-5-2020

[signatures continue on following page]

IN WITNESS WHEREOF, each of the parties hereto have executed this Contract under seal, as of the Effective Date.

PHASE I BUYER:

BR OWNER, LLC,
a Virginia limited liability company

By: BR Managing Member, LLC
a Virginia limited liability company
Its: Sole Member

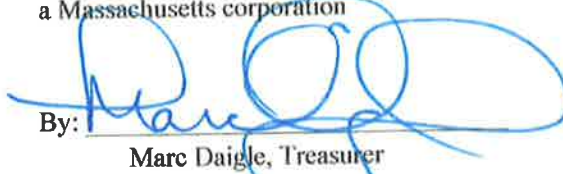
By: DPI, LLC,
a Massachusetts limited liability company
Its: Manager

By: 
Roberto Arista, Manager

Date: 1/28/2020

PHASE II BUYER:

DAKOTA PARTNERS, INC.,
a Massachusetts corporation

By: 
Marc Daigle, Treasurer

Date: 1/28/20

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND EAST OF JEFFERSON DAVIS HIGHWAY AND SOUTH OF BELLEMEADE ROAD, IN THE CITY OF RICHMOND, VIRGINIA, AND MORE PARTICULARLY DESCRIBED AS:

PARCEL C:

BEGINNING AT A STONE MONUMENT MARKING THE INTERSECTION OF THE SOUTHERN LINE OF BELLEMEADE ROAD AND EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF BELLEMEADE AVENUE IN AN EASTWARDLY DIRECTION N 85 DEGREES 16 MINUTES 28 SECONDS E 1050.62 FEET TO AN OLD ROD; THENCE (2) IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 612.77 FEET TO AN OLD ROD ON THE NORTHERN LINE OF COLBY LANE; THENCE (3) ALONG THE NORTHERN LINE OF COLBY LANE IN A WESTWARDLY DIRECTION S 85 DEGREES 25 MINUTES 30 SECONDS W 318.19 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (5) ALONG THE EASTERN LINE OF KROUSE STREET IN A NORTHWARDLY DIRECTION N 4 DEGREES 34 MINUTES 30 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.29 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF BRADY STREET; THENCE (7) ALONG THE NORTHERN LINE OF BRADY STREET IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 20 SECONDS W 499.23 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (8) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.63 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (9) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 5 DEGREES 01 MINUTES 54 SECONDS W 209.51 FEET TO A STONE MONUMENT, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.40 ACRES, AS SHOWN ON PLAT OF SURVEY MADE BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYORS, DATED NOVEMBER 15, 1985.

PARCEL D:

BEGINNING AT A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, WHICH POINT, IS 10.07 FEET EAST OF THE INTERSECTION OF SOUTHERN LINE OF BRADY

STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE: THENCE (1) ALONG THE SOUTHERN LINE OF BRADY STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 21 SECONDS E 498.72 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE WESTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE WESTERN LINE OF KROUSE STREET, IN A SOUTHWARDLY DIRECTION S 4 DEGREES 35 MINUTES 36 SECONDS E 673.85 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF DRAKE STREET; THENCE (5) ALONG THE NORTHERN LINE OF DRAKE STREET, IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 41 SECONDS W 517.20 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.04 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (7) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 2 DEGREES 42 MINUTES 49 SECONDS W 583.29 FEET TO A POINT; THENCE (8) CONTINUING IN A NORTHWARDLY DIRECTION ALONG THE EASTERN LINE OF LYNHAVEN AVENUE N 5 DEGREES 01 MINUTES 54 SECONDS W 90.46 FEET TO A POINT OF CURVE; THENCE (9) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.78 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.38 ACRES OF LAND, AS SHOWN ON PLAT OF SURVEY PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYOR, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

PARCEL E:

BEGINNING AT A STONE MONUMENT, WHICH MONUMENT, IS 9.68 FEET EAST OF THE INTERSECTION OF THE SOUTHERN LINE OF DRAKE STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF DRAKE STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 15 SECONDS W 519.52 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT, WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.26 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE EASTERN LINE OF KROUSE STREET, IN A NORTHWARDLY DIRECTION N 4 DEGREES 37 MINUTES 19 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A POINT ON THE SOUTHERN LINE OF COLBY LANE; THENCE (5) ALONG THE SOUTHERN LINE OF COLBY LANE, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 25 MINUTES 30 SECONDS E 264.08

FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A SOUTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 20.00 FEET AND A LENGTH OF 32.32 FEET TO A POINT; THENCE (7) IN A SOUTHWARDLY DIRECTION S 1 DEGREE 58 MINUTES 40 SECONDS E 76.47 FEET TO A POINT; THENCE (8) CONTINUING IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 492.01 FEET TO A POINT; THENCE (9) IN A WESTWARDLY DIRECTION S 84 DEGREES 53 MINUTES 11 SECONDS W 764.72 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (10) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION N 2 DEGREES 42 MINUTES 49 SECONDS W 199.38 FEET TO A POINT, A POINT OF CURVE; THENCE (11) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.38 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF DRAKE STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 5.99 ACRES, AS SHOWN ON PLAT OF SURVEY, PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEERS & SURVEYORS, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

EXHIBIT A-1

PHASE I PROPERTY

[attached behind]



Phase I Property

EXHIBIT A-2

PHASE II PROPERTY

[attached behind]





City of Richmond Virginia
Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2020 First Half Real Estate Tax Bill

Bill Number 20053321

Please record Bill Number in memo section of check
 and include in all online banking transactions

RICHMEADE L P
 C/O DRUCKER & FALK LLC
 11824 FISHING POINT DRIVE
 NEWPORT NEWS VA 23606

Property Information		Tax Information	
Tax Year:	2020	Total Adjusted Annual Charges:	\$5,520.00
Bill Number:	20053321	Current Interest:	\$0.00
Parcel ID Number:	S0080275024	Current Penalty:	\$0.00
Property Address:	2200 Brady St	Amount Due January 14, 2020	\$2,760.00
Mortgage Company:			
Annual Valuation			
Class / Type		Total	
Building			\$0.00
Land			\$460,000.00
Total			\$460,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate	Annual Charges	
REAL ESTATE TAX	\$1.20	\$5,520.00	
PAYMENTS RECEIVED TO DATE		\$0.00	
Total Adjusted Annual Charges			\$5,520.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2020 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond Virginia
Division of Collections
 PO Box 26505
 Richmond, VA 23261-6505

2020 First Half Real Estate Tax Bill

Bill Number 20053313

Please record Bill Number in memo section of check
 and include in all online banking transactions

RICHMEADE L P
 C/O DRUCKER & FALK LLC
 11824 FISHING POINT DR
 NEWPORT NEWS VA 23606-2679

Property Information		Tax Information	
Tax Year:	2020	Total Adjusted Annual Charges:	\$6,720.00
Bill Number:	20053313	Current Interest:	\$0.00
Parcel ID Number:	S0080275002	Current Penalty:	\$0.00
Property Address:	2312 Lynhaven Ave		
Mortgage Company:		Amount Due January 14, 2020	\$3,360.00
Annual Valuation			
Class / Type			Total
Building			\$0.00
Land			\$560,000.00
Total			\$560,000.00
Summary of Adjusted Annual Charges			
Description		Tax Rate	Annual Charges
REAL ESTATE TAX		\$1.20	\$6,720.00
PAYMENTS RECEIVED TO DATE			\$0.00
<p><i>V#18134</i></p> <p><i>Drucker & Falk LLC</i></p> <p><i>Prop/Cont 3833</i></p> <p><i>Account # 78075</i></p> <p><i>Dose 1st Half 2020 RETax</i></p> <p><i>Amount 3360.00</i></p> <p><i>Approval [initials] Date 1/6/20</i></p>			
Total Adjusted Annual Charges			\$6,720.00



This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.
 Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2020 to avoid late payment penalty and interest.
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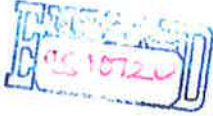
City of Richmond Virginia
Division of Collections
 PO Box 26505
 Richmond, VA 23261-8505

2020 First Half Real Estate Tax Bill

Bill Number 20053322

**Please record Bill Number in memo section of check
 and include in all online banking transactions**

RICHMEADE LAND L P
 C/O DRUCKER & FALK LLC
 11824 FISHING POINT DR
 NEWPORT NEWS VA 23606-2679

Property Information		Tax Information	
Tax Year:	2020	Total Adjusted Annual Charges:	\$4,080.00
Bill Number:	20053322	Current Interest:	\$0.00
Parcel ID Number:	S0080275025	Current Penalty:	\$0.00
Property Address:	2316 Krouse St		
Mortgage Company:		Amount Due January 14, 2020	\$2,040.00
Annual Valuation			
Class / Type			Total
Building			\$0.00
Land			\$340,000.00
Total			\$340,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$4,080.00
PAYMENTS RECEIVED TO DATE			\$0.00
			
		V# 18134 Drucker & Falk LLC Prop/Dept 5833 Account # 18075 Desc 1st Half 2020 RE Tax Amount 2040.00 Approval <i>[Signature]</i> Date 1/6/20	
Total Adjusted Annual Charges			\$4,080.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2020 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.

F

**Third-Party RESNET
Rater Certification
(MANDATORY)**



Appendix F

RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

TRUE Earthcraft Certification - The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher

FALSE LEED Certification - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

FALSE National Green Building Standard (NGBS) - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

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

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

Signed: [Signature] _____

Date: 2/27/20 _____

Printed Name: Matt Waring _____ RESNET Rater

Resnet Provider Agency
Viridian _____

Signature [Signature] _____

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

Home Energy Rating Certificate Projected Report

Rating Date: 2020-01-29
Registry ID: Unregistered
Ekotrope ID: 6LA0341v

HERS® Index Score:

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

64

Annual Savings

\$705

*Relative to an average U.S. home

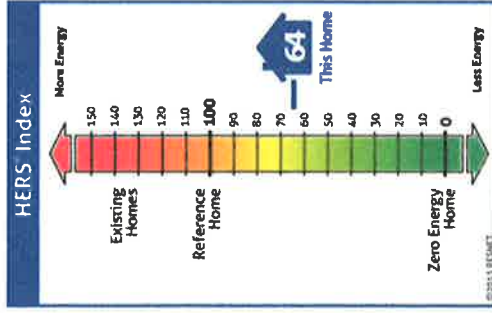
Home:
2200 Brady Street
Richmond, VA 23234
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	6.7
Cooling	2.1
Hot Water	6.2
Lights/Appliances	13.8
Service Charges	
Generation (e.g. Solar)	0.0
Total:	28.9

This home meets or exceeds the criteria of the following:

ENERGY STAR v3



Home Feature Summary:

Home Type:	Townhouse, end unit
Model:	2BR TH
Community:	Brady Square
Conditioned Floor Area:	927 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	35 CFM • 24 Watts
Duct Leakage to Outside:	46.35 CFM @ 25Pa (5 / 100 sf.)
Above Grade Walls:	R-18
Ceiling:	Vaulted Roof, R-20
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:
Energy Rater: Stacey Smith
RESNET ID: 2279319

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

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



Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 2/28/20 at 9:40 AM



Ekotrope RATER - Version: 3.2.3.2374
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



Brady Square 2020 LIHTC Pre-Review Comments

Project Address

2200 Brady Street
Richmond, VA 23234

Project Summary

Brady Square is a new construction low-rise multifamily development, comprised of 66 units located in Richmond, VA. Dakota Partners plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking EarthCraft Gold and EnergyStar certifications. This requires 150 points on the EarthCraft workbook, as well as meeting all minimum ENERGYSTAR requirements. Mike Griffin of CJMW Architects is the primary architect contact for the project.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v3.2.3 based on the proposed scope and plans. With the current scope of work, the worst case units in the development are obtaining a projected HERS index of 67. The following outlines the scope as it is currently modeled.

Enclosure:

- R-10 Slab Edge insulation
- R-15 Grade I cavity insulation and R-3 continuous insulation at exterior above grade walls and rim & band, wood framing 16" on center
- R-13 Grade I cavity insulation in party walls
- R-11 Grade I adiabatic ceilings/floors
- R-20 Continuous Roof Deck insulation
- 0.21 U-Value for opaque doors
- 0.32 U-Value/0.27 SHGC windows & glass doors

Mechanicals:

- SEER 15.5, HSPF 10, 12k air source heat pump, programmable thermostat
- 0.95 EF tankless electric water heaters
- 5 ACH50 blower door test/infiltration
- 5% leakage to outside and 8% total duct leakage
- All ducts and air handlers located within conditioned space and insulated to R-6
- Panasonic ERV mechanical ventilation, 30CFM, 24 watts, 24 hours a day

Lights & Appliances:

- ES rated kitchen appliances
 - 708 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- Advanced lighting 100% LED interior and exterior fixtures
- RESNET defaults for washer and dryers.

Brady Square
January 29, 2020



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

Sincerely,

A handwritten signature in black ink, appearing to be "S. Smith", written over a white background.

Stacey Smith
Multifamily Project Manager, Viridiant

G

Zoning Certification Letter
(MANDATORY)



TIMMONS GROUP
YOUR VISION ACHIEVED THROUGH OURS.

Zoning Certification

DATE: MARCH 4, 2020

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

RE: ZONING CERTIFICATION

Name of Development: Brady Square
Name of Owner/Applicant: BR2 Owner, LLC
Name of Seller/Current Owner: Richmeade Land LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

2200 Brady Street, Richmond VA 23234 (there are currently three legal parcels (C, D and E) that make up this site
totalling 22.77 acres). Entire site is also known as 2229, 2311, 2312 and 2401 Lynhaven Ave., 2316 Krousa Street,
and 2408 Drake Street, Richmond VA.

Legal Description:

See Attached Exhibit A - Legal Description of the subject Property.
Legal Description for the entire site (22.77 acres) is referenced by Parcel C; Parcel D; and Parcel E.

Proposed Improvements:

New Construction: 66 # Units 12 # Buildings 64,185.5 Approx. Total Floor Area Sq. Ft.
 Adaptive Reuse: _____ # Units _____ # Buildings _____ Approx. Total Floor Area Sq. Ft.
 Rehabilitation: _____ # Units _____ # Buildings _____ Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R53 Multifamily Residential & B-3 Commercial allowing a density of 11.94 units per acre, and the following other applicable conditions: total of 272 units in up to 50 buildings on the same footprint as that shown on the CUP.

Other Descriptive Information:

Brady Square is Phase II of a multi-phase project (The Heights @ Brady Square awarded tax credits in 2019).

Brady Square is new construction involving 12 buildings (11 residential buildings) containing 66 units plus a community building. The total residential sq.ft. on this Phase is approx. 64,185.5 on a total of 10.15 acres.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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



Shawn A. Smith
Signature

SHAWN A. SMITH
Printed Name

SENIOR PROJECT MANAGER
Title of Local Official or Civil Engineer

804.200.6500
Phone:

MARCH 4, 2020
Date:

NOTES TO LOCALITY:

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

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND EAST OF JEFFERSON DAVIS HIGHWAY AND SOUTH OF BELLEMEADE ROAD, IN THE CITY OF RICHMOND, VIRGINIA, AND MORE PARTICULARLY DESCRIBED AS:

PARCEL C:

BEGINNING AT A STONE MONUMENT MARKING THE INTERSECTION OF THE SOUTHERN LINE OF BELLEMEADE ROAD AND EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF BELLEMEADE AVENUE IN AN EASTWARDLY DIRECTION N 85 DEGREES 16 MINUTES 28 SECONDS E 1050.62 FEET TO AN OLD ROD; THENCE (2) IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 612.77 FEET TO AN OLD ROD ON THE NORTHERN LINE OF COLBY LANE; THENCE (3) ALONG THE NORTHERN LINE OF COLBY LANE IN A WESTWARDLY DIRECTION S 85 DEGREES 25 MINUTES 30 SECONDS W 318.19 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (5) ALONG THE EASTERN LINE OF KROUSE STREET IN A NORTHWARDLY DIRECTION N 4 DEGREES 34 MINUTES 30 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.29 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF BRADY STREET; THENCE (7) ALONG THE NORTHERN LINE OF BRADY STREET IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 20 SECONDS W 499.23 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (8) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.63 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (9) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 5 DEGREES 01 MINUTES 54 SECONDS W 209.51 FEET TO A STONE MONUMENT, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.40 ACRES, AS SHOWN ON PLAT OF SURVEY MADE BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYORS, DATED NOVEMBER 15, 1985.

PARCEL D:

BEGINNING AT A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, WHICH POINT, IS 10.07 FEET EAST OF THE INTERSECTION OF SOUTHERN LINE OF BRADY

STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE: THENCE (1) ALONG THE SOUTHERN LINE OF BRADY STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 21 SECONDS E 498.72 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE WESTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE WESTERN LINE OF KROUSE STREET, IN A SOUTHWARDLY DIRECTION S 4 DEGREES 35 MINUTES 36 SECONDS E 673.85 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF DRAKE STREET; THENCE (5) ALONG THE NORTHERN LINE OF DRAKE STREET, IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 41 SECONDS W 517.20 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.04 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (7) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 2 DEGREES 42 MINUTES 49 SECONDS W 583.29 FEET TO A POINT; THENCE (8) CONTINUING IN A NORTHWARDLY DIRECTION ALONG THE EASTERN LINE OF LYNHAVEN AVENUE N 5 DEGREES 01 MINUTES 54 SECONDS W 90.46 FEET TO A POINT OF CURVE; THENCE (9) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.78 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, THE POINT OF BEGINNING.

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PARCEL E:

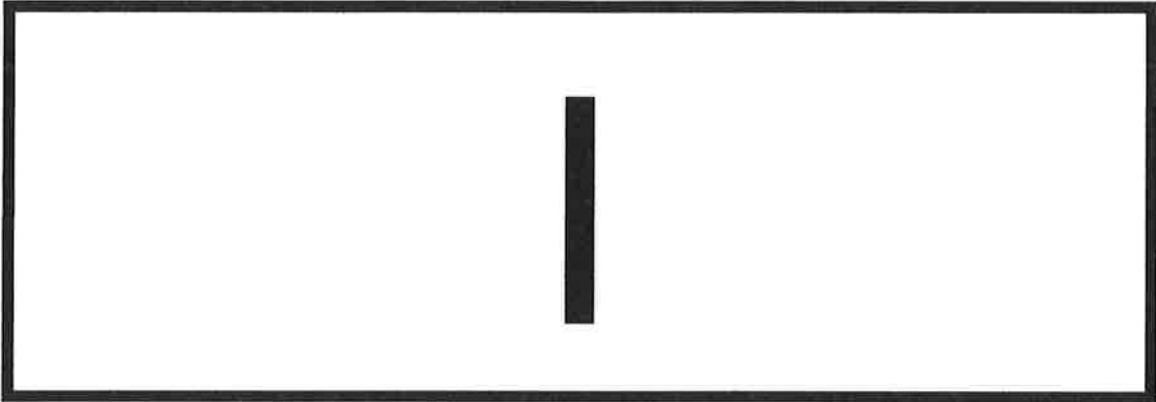
BEGINNING AT A STONE MONUMENT, WHICH MONUMENT, IS 9.68 FEET EAST OF THE INTERSECTION OF THE SOUTHERN LINE OF DRAKE STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF DRAKE STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 15 SECONDS W 519.52 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT, WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.26 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE EASTERN LINE OF KROUSE STREET, IN A NORTHWARDLY DIRECTION N 4 DEGREES 37 MINUTES 19 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A POINT ON THE SOUTHERN LINE OF COLBY LANE; THENCE (5) ALONG THE SOUTHERN LINE OF COLBY LANE, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 25 MINUTES 30 SECONDS E 264.08

FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A SOUTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 20.00 FEET AND A LENGTH OF 32.32 FEET TO A POINT; THENCE (7) IN A SOUTHWARDLY DIRECTION S 1 DEGREE 58 MINUTES 40 SECONDS E 76.47 FEET TO A POINT; THENCE (8) CONTINUING IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 492.01 FEET TO A POINT; THENCE (9) IN A WESTWARDLY DIRECTION S 84 DEGREES 53 MINUTES 11 SECONDS W 764.72 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (10) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION N 2 DEGREES 42 MINUTES 49 SECONDS W 199.38 FEET TO A POINT, A POINT OF CURVE; THENCE (11) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.38 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF DRAKE STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 5.99 ACRES, AS SHOWN ON PLAT OF SURVEY, PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEERS & SURVEYORS, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

H

Attorney's Opinion
(MANDATORY)



Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire

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

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

1. General Information

- a. Name of development: Brady Square
- b. Name of owner/applicant: BR2 Owner, LLC
- c. Name of non-profit entity: People Incorporated Housing Group
- d. Address of principal place of business of non-profit entity:
1173 W Main Street Abingdon, VA 24210

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

Each program run by People Incorporated pays a pro-rated share of office space from their own funding source.

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); 02/22/2002
evidenced by the following documentation: State Corporate Commission letter available upon request.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
06/29/2003
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
The purpose of the corporation is affordable community housing development and improvement for low-to moderate-income families
- i. Expected life (in years) of non-profit:
Perpetual

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
To continue to provide affordable community housing to low-and moderate-income households.
- k. How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
220 How many part time, paid staff members? 40
- Describe the duties of all staff members:
Available upon request.
- l. Does the non-profit share staff with any other entity besides a related non-profit described above?
 Yes No If yes, explain in detail: People Incorporated of Virginia shares staff with and is the sole member of its affiliate People Incorporated Financial Services, a CDFI.
- m. How many volunteers does the non-profit and, if applicable, any related non-profit have?
People Incorporated has approximately 1,041 volunteers; its affiliates none.
- n. What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development
People Incorporated of Virginia provides services through over 30 unique programs to low-and moderate-income Individuals and families. These programs are funded through a variety of sources including state, federal, local, and private grants. (Audit available upon request.)
- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
See attached board list.

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
People Incorporated Housing Group was formed in 2002 to become a Community Housing Development Organization (CHDO) to provide affordable community housing to low-and moderate-income households.

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

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

Yes No, If yes, explain:

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

Yes No

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

People Incorporated of Virginia provides services through over 30 programs to low-and moderate-income individuals and families. Many of these programs are offered through the agency's subsidiaries: People Incorporated Housing Group, a CHDO, and People Incorporated Financial Services, a CDFI. An annual report is available upon request

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

People Incorporated of Virginia was formed on August 11, 1964 and 501(c)(3) status was received on November 19, 1965.

People Incorporated Financial Services was formed on March 31, 2000 and 501(c)(3) status was received on November 25, 2002

The expected lives of both agencies are perpetual. People Incorporated of Virginia is the sole member of both agencies.

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

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

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:
People Incorporated Housing Group is a 10% Member of the Managing Member.

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

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

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

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

Recordable agreement attached to the Tax Credit Application as TAB V

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

People Incorporated Housing Group will have the right of first refusal.

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

Yes No If yes,

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

People Incorporated Housing Group will have the right of first refusal.

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

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):
People Incorporated Housing Group will have the right of first refusal.

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

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

Dakota Partners, Inc. contacted Klein Hornig LLP about the project. Klein Hornig reached out to People Incorporated about the project.

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

Roberto Arista - 45%; and Marc Daigle - 45%
People Incorporated Housing Group - 10%

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

People Incorporated Housing Group's participation is limited to the Right of First Refusal.

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

BR2 Owner, LLC is the Owner of the Project. BR2 Developer, LLC is the developer of the project.

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

Dakota Partners, Inc. contacted Klein Hornig LLP about the project. Klein Hornig reached out to People Incorporated about the project.

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

Non-profit Questionnaire, cont'd

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

People Incorporated Housing Group will be entitled to a fee of the greater of 5% of the allocation requested from VHDA or \$50,000, which fee will be paid at closing.

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

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

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

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

None

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

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No

b. Define the non-profit's geographic target area or population to be served:
VA counties of Lee, Wise, Scott, Dickenson, Buchanan, Russell, Washington, Tazewell, Smyth, Grayson, Wythe, Bland, Pulaski, Carroll, Patrick, Floyd, Montgomery, Roanoke, Franklin, Bedford, Botetourt, Alleghany, Shenandoah, Frederick, Clarke, Warren, Page, Rappahannock, Fauquier, Loudon, Culpeper, and Prince William; VA cities of Bristol, Manassas, and Manassas Park

c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:

d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:
Article VI of People Incorporated Housing Group's bylaws. Bylaws available upon request.

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No

f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:

g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

(ii) elected representatives of low-income neighborhood organizations? Yes No

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:

k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No

l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:
CSBG funds are awarded annually.

m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:

n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).
People Incorporated Housing Group has a Right of First Refusal with HEGM Corporation & Surber Development and Consulting LLC
See the attached property list.

o. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? Yes No If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).
See attached development list.

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No If yes, explain:

Non-profit Questionnaire, cont'd

q. Has the non-profit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the VHDA Housing Funds? Yes No If yes, explain:
See attached list.

r. Has the non-profit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources? Yes No If yes, explain the need identified:

s. Has the non-profit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community? Yes No If yes, explain the plan:

5. Attachments

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

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

3/5/2020
Date

BR2 Owner, LLC
Owner/Applicant
By: [Signature]
Its: Managing Member
Title

3/5/2020
Date

People Incorporated Housing Group
Non-profit
By: [Signature]
Board Chairman

Non-profit Questionnaire, cont'd

By: 
Executive Director

**People Incorporated Housing Group
Board of Directors
2020-2021**

Board Member: David McCracken - Chair
518 S. Monte Vista Drive, #6
Glade Spring, VA 24340
Cell: 276-356-1856
Phone: 276.429.5480
dmac1960@embarqmail.com

Board Member: Billy Taylor-Vice-Chair
837 Portsmouth Ave., Apt. A15
Bristol, VA 24201
cell: 757.235.3911
email: BillyPaulTaylor@gmail.com

Board Member: Tony Hooper
87 Dennison St.
Fredericksburg, VA 22406
540.373.1047
email: NThooper@gmail.com

Board Member: Phil McCall-Treasurer
24597 Walden Rd
Abingdon, VA 24210
Home: 276628-4536
Cell: 276-698-8040
email: pmccall@washcova.com

Board Member: John Ayers
115 Lou Jake Lane
Edinburg, VA 22824
john.ayers20@gmail.com
Cell: 540-335-2416
Home: 540-984-8357

Board Member: Walter Mahala
26101 Old Saltworks Rd
Abingdon, VA 24210
423.727.7387
276.685.9036 cell
Kathy (wife – CVS Pharmacy – 628.8119)

Board Member: Winona Fleenor
Virginia Highlands Community College
P. O. Box 828
Abingdon, VA 24212
(276) 739-2493
wfleenor@vhcc.edu

Board Member: Chris Shortridge
(1025 Maple Street
P.O. Box 288
Grundy, VA 24614
276.935.8437
276.935.4286
Email: cjproperties@verizon.net
Cell: 276.701.0112

Board Member: Tommy Burris-Secretary
1235 West State St., Unit #12
Bristol, VA 24201
Cell: 276.494.1794
Email: mickeyPTS2012@yahoo.com
Email: mickeypts20@yahoo.com

Board Member: Jan Selbo
178 Main St.
Warrenton, VA 20186
540.229.2036 cell
540.229.2742 Keith's
540.341.0036 home
jselbo@gmail.com

People Incorporated

List and Status of LIHTC Developments

<u>Project Name</u>	<u>Owner Entity</u>	<u>GP/MM/Developer</u>	<u>Location</u>	<u>Date of Application</u>	<u>Current Status</u>
Deskins Apartments	Buchanan County Housing Limited Partnership	Deskins Apartments, LP/People Incorporated of Southwest Virginia	Vansant	March 13, 1998	Operational/Compliance
White's Mill Point Abingdon Green	White's Mill Point, LP Abingdon Green, LP	Mill Point Apartments, Inc./People Incorporated of Southwest Virginia People Inc. Housing Group Dante Crossing Apartments Management, Inc./Southwest Virginia Housing Corp	Abingdon Abingdon	March 2004 March 9, 2007	Operational/Compliance Operational/Compliance
Dante Crossing Norton Green Pulaski Village	Dante Crossing, LLC Norton Green, LLC Pulaski Village, LLC	Virginia Housing Corp People Inc. Housing Group People Inc. Housing Group Sweetbriar Apartments Management Inc./Southwest Virginia Housing Corp	Dante Norton Pulaski	March 9, 2007 Mach 9, 2007 March 9, 2007	Operational/Compliance Operational/Compliance Operational/Compliance
Sweetbriar Jonesville Manor Valley Vista Riverside Place	Sweetbriar, LP Jonesville Manor, LLC Valley Vista Apartments, LLC Riverside Place Apartments, LLC	Management Inc./Southwest Virginia Housing Corp People Inc. Housing Group People Inc. Housing Group People Inc. Housing Group	Abingdon Jonesville Woodstock Damascus	March 9, 2007 February 13, 2008 February 13, 2008 May 14, 2009	Operational/Compliance Operational/Compliance Operational/Compliance Operational/Compliance
Toms Brook School	Toms Brook School Apartments, LLC	People Inc. Housing Group	Toms Brook		Operational/Compliance
Abingdon Village Clinch View Manor Spruce Hill Manor West Lance Apartments	Abingdon Village Apartments, LLC Clinch View Manor Apartments, LLC Spruce Hill Apartments, LLC West Lance Apartments, LLC	People Inc. Housing Group People Inc. Housing Group People Inc. Housing Group People Inc. Housing Group	Abingdon Abingdon Gate City New Castle	March 10, 2011 March 10, 2011 March 10, 2011 March 10, 2011	Operational/Compliance Operational/Compliance Operational/Compliance Operational/Compliance
Abingdon Terrace	Abingdon Terrace Apartments, LLC	People Inc. Housing Group	Abingdon	March 14, 2012	Operational/Compliance
Brunswick Manor	Brunswick Manor Apartments, LLC	Brunswick Management, LLC	Lawrenceville	March 6, 2015	Operational/Compliance
Essex Manor	Essex Manor Apartments, LLC	Essex Management, LLC/People Inc. Housing Group	Tappahannock	March 4, 2016	Operational/Compliance

Pennington Gap	Pennington Gap Apartments, LLC	Pennington Gap Management, LLC/People Inc. Housing Group	Pennington Gap	March 4, 2016	Operational/Compliance
Culpeper Crossing	Culpeper Crossing, LLC	Culpeper Crossing Management, LLC/People Inc. Housing Group	Culpeper	March 3, 2017	Construction
Millview Apartments Lurray Meadows	Millview Apartments, LLC Lurray Meadows, LLC	Millview Management, LLC/People Inc. Housing Group TBC/People Inc. Housing Group	Remington Lurray	March 3, 2017 March 3, 2017	Construction Closing

Development Name	Location	Date of Application	Non-Profit's role	Ownership Status	Name of JV	Name of GC	MGMT entity	Current Status
Village Estates	Victoria, VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PI S
Country Estates	Farmville, VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PI S
Plaza Apartments	Dublin, VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PI S
Woods Landing	Damascus, VA	2014	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PI S
Washington Court	Abingdon, VA	2012	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PI S
New River Overlook	Radford, VA	2013	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	WB Properties	GEM	PI S
East Gate Village	Gordonsville, VA	2018	10% Member and ROFR	SAME	HEGM: Gary D. Ellis, Timothy Gunderman, Melvin B. Melton	Peacock Holland	GEM	under construction
Mountain Laurel Manor II	Staunton, VA	2018	10% Member and ROFR	SAME	Surber Development and Consulting LLC; Jennifer E. H. Surber	WB Properties	GEM	under construction

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Must include a unit delivery schedule

This deal does not require
information behind this tab.

K

Documentation of
Development Location

This deal does not require
information behind this tab.

K.1

**Revitalization Area
Certification**

LIHTC Reference Map 2020

Legend About Layers

Legend

Existing Tax Credit Locations

DDA - Metropolitan

Percent Poverty and Additional Information

Poverty Percentage

> 16

8.1

< 0

Map navigation controls: +, -, Home

Census Tract Information

The address entered is situated in Census Tract **608** in **Richmond city**.

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

- Points associated with being in a tract with less than 12% poverty? **No**
- Points associated with being in a tract with less than 10% poverty? **No**
- Points associated with being in a tract with less than 3% poverty? **No**

The tract's poverty is **42.10%**

This location falls within **Richmond MSA** geographic pool. It is also subject to current coverage features east limits of

[Zoom to](#)

Scale: 0 0.1 0.2mi

Legend

Existing Tax Credit Locations

DDA - Metropolitan

Percent Poverty and Additional Information

Poverty Percentage

Census Tract Information

The address entered is situated in Census Tract **608** in **Richmond city**.

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

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

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

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

The tract's poverty is **42.10%**

This location falls within **Richmond MSA** geographic pool. It is also subject

Additional information regarding this site:

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

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

It is located in Congressional District: **04**

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

It is located in State Senate District: **16**

It is located in State House District: **70**

Revitalization Reference

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

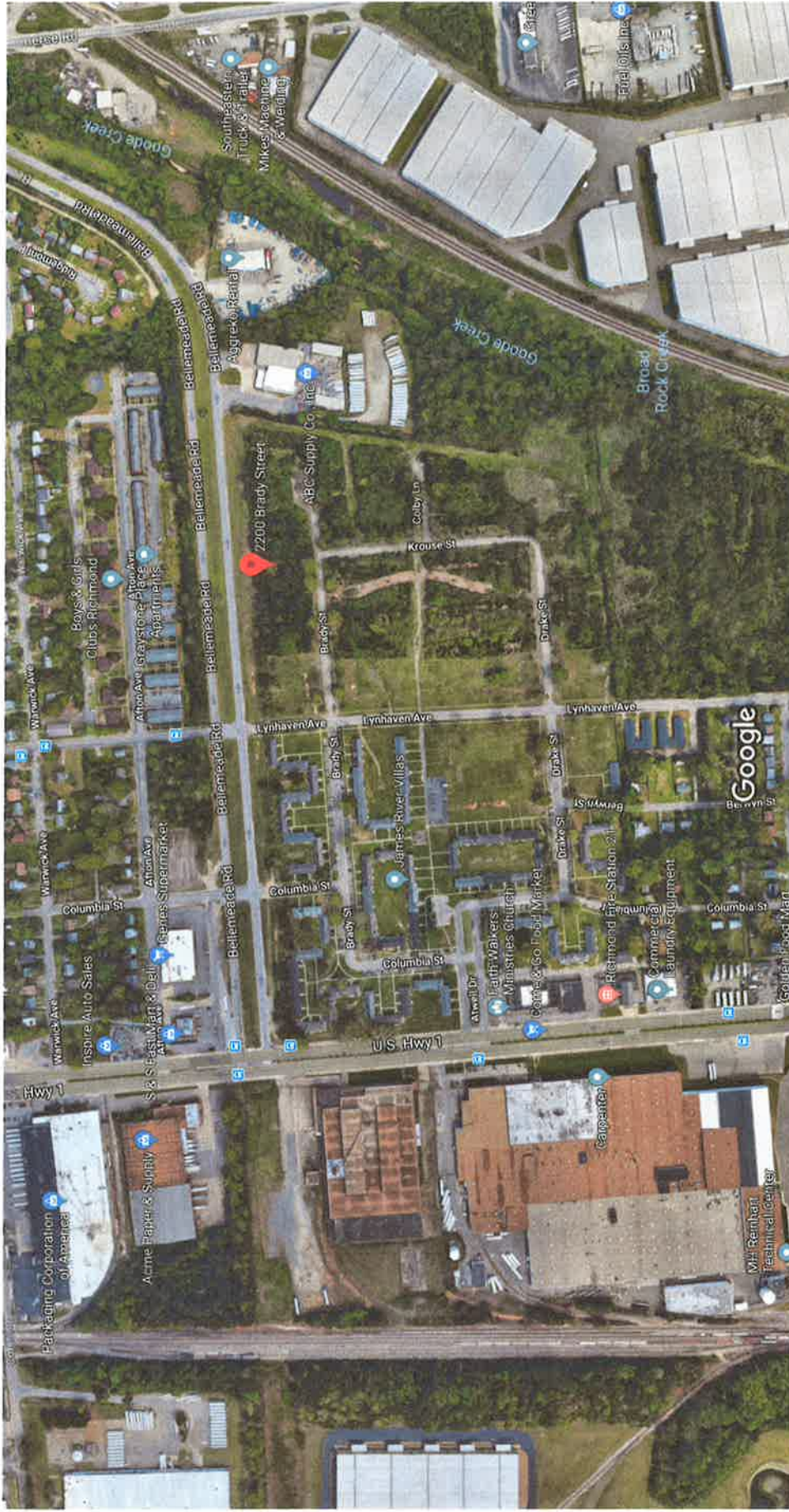
Is it located within a tract where 70% or more of families have incomes wh

Zoom to

K.2

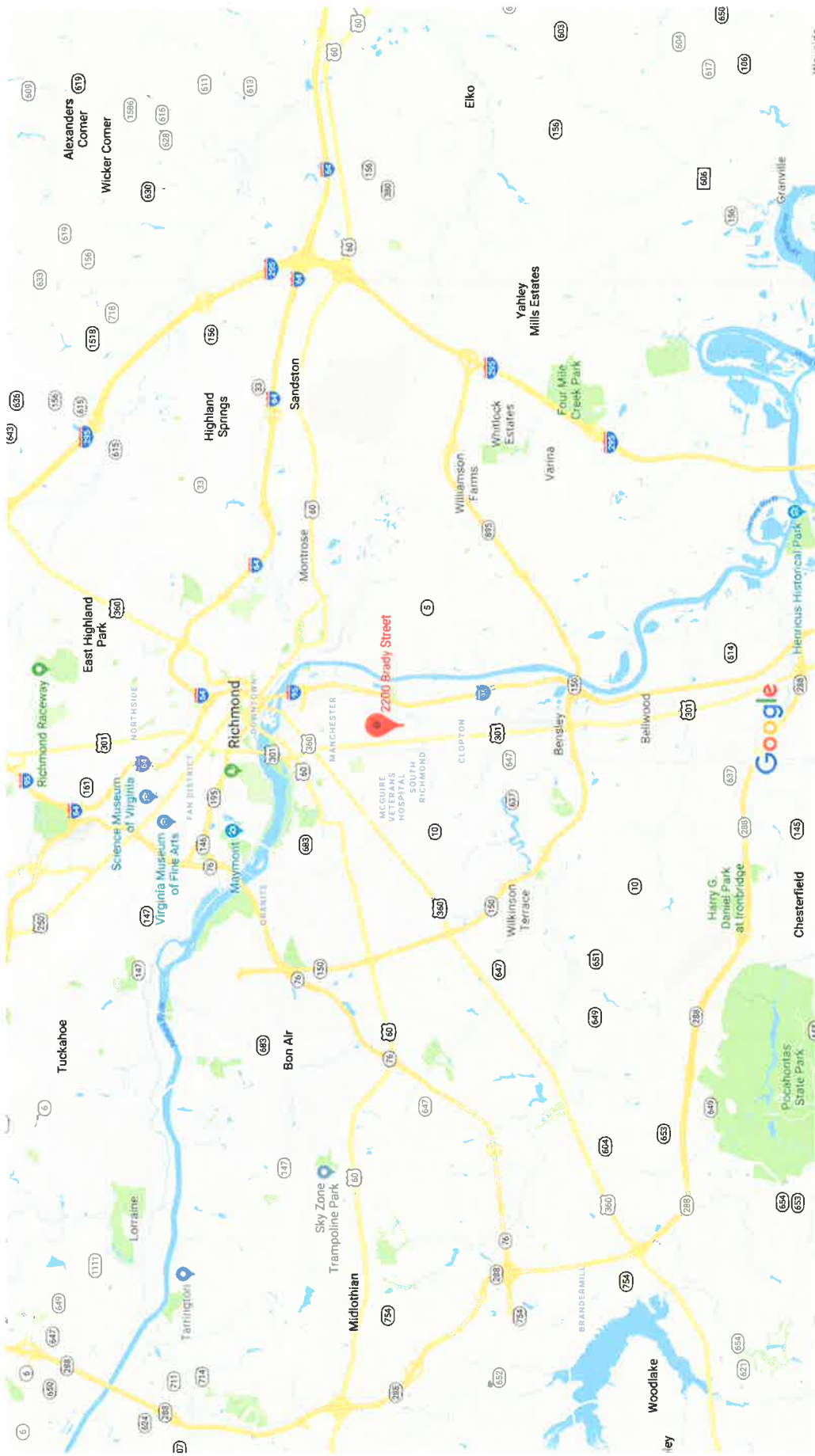
Location Map

2200 Brady St



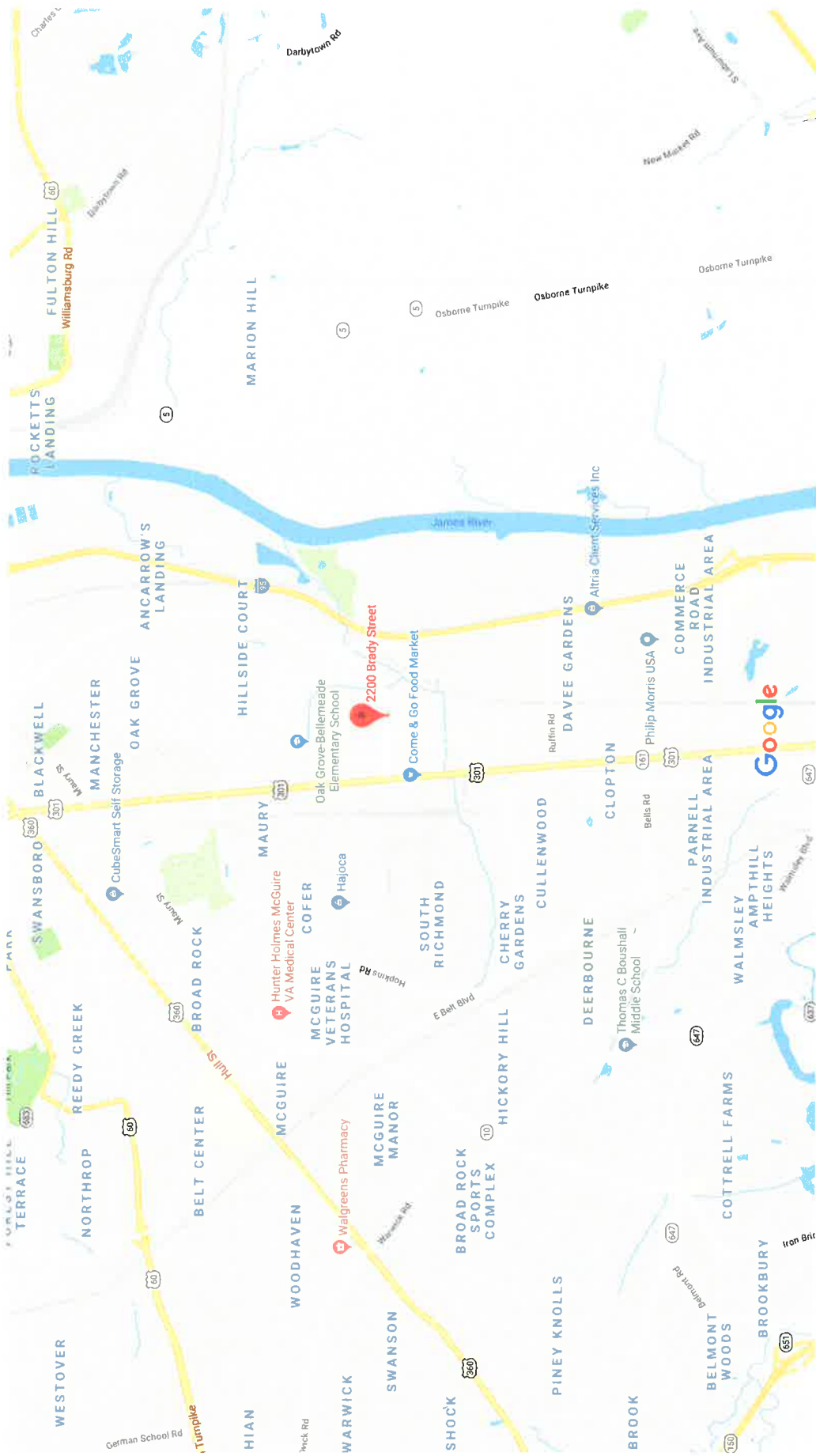
Imagery ©2019 Google, Map data ©2019 Google 200 ft

Google Maps 2200 Brady St



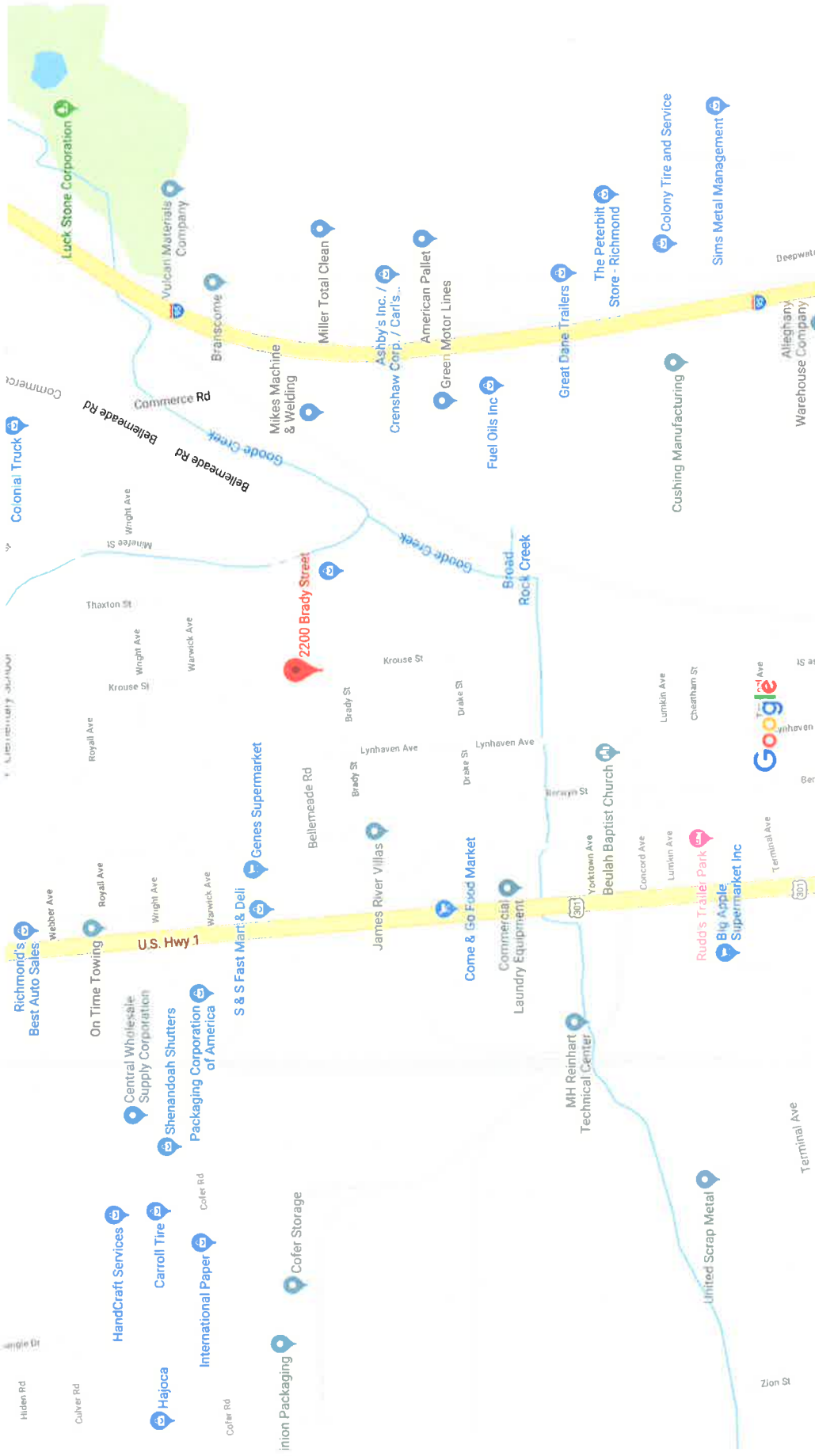
Map data ©2019 Google 2 mi

Google Maps 2200 Brady St



Map data ©2019 Google 2000 ft

Google Maps 2200 Brady St



Map data ©2019 Google 500 ft

K.3

**Surveyor's Certification of
Proximity to Public
Transportation**



Surveyor's Certification of Proximity to Transportation

DATE: February 21, 2020

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

RE: 2020 Tax Credit Reservation Request
Name of Development: Brady Square
Name of Owner: BR2 Owner, LLC

Gentlemen:

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

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

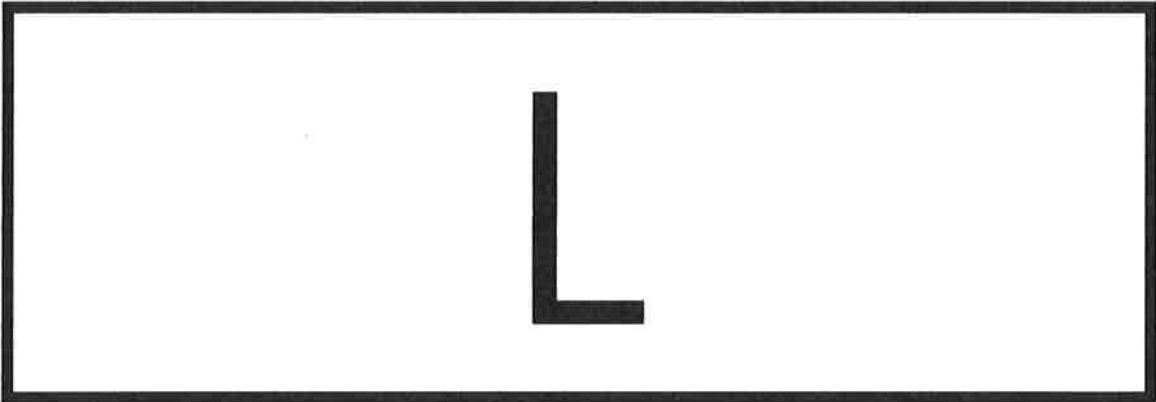
- 2,640 feet or 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; or
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.



Timmons Group

Firm Name
By: Shawn A. Smith
Its: Senior Project Manager
Title

2020



PHA/Section 8 Notification
Letter

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

MR. DAVIDS DUNCAN
 CEO
 Richmond Redevelopment +
 Housing
 901 Chamberlayne Pkwy
 Richmond, VA 23220



9590 9402 5583 9274 7092 69

2. Article Number (Transfer from service label)

EE 18503685945

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
 Mary Kate Addressee

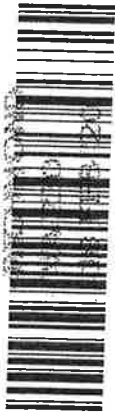
B. Received by (Printed Name) Date of Delivery
 C. *2-18-20*

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Insured Mail	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Insured Mail Restricted Delivery (over \$500)	

USPS TRACKING #



9590 9402 5583 9274 7092 69

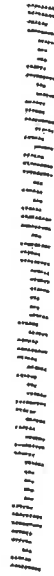


First-Class Mail
Postage & Fees Paid
USPS
Permit No. G-10

United States
Postal Service

• Sender: Please print your name, address, and ZIP+4® in this box•

Jim Reys
Dakota Partners
1264 Main St.
Waltham, MA 02451



LONGMEADOW
817 WILLIAMS ST
LONGMEADOW, MA 01106-9998
242114-1028
(800)275-8777
02/14/2020 12:59 PM



**UNITED STATES
POSTAL SERVICE®**
**PRIORITY
MAIL™
EXPRESS™**

Product	Qty	Unit Price	Price
PM Exp 1-Day Flat Rate Env (Domestic) (RICHMOND, VA 23220) (Flat Rate) (Signature Requested) (Scheduled Delivery Day) (Tuesday 02/18/2020 12:00 PM) (Money Back Guarantee) (USPS Tracking #) (EE185036859US)	1	\$26.35	\$26.35
PM Exp Insurance (Up to \$100.00 included)			\$0.00
Return Receipt (USPS Return Receipt #) (9590940255839274709269)			\$2.85
Total:			\$29.20

Credit Card Remitd (Card Name:AMEX) (Account #:XXXXXXXXXX1133) (Approval #:809208) (Transaction #:611) (AID:A00000025010801) (AL:AMERICAN EXPRESS) (PIN:Not Required) Chip) \$29.20

Includes up to \$100 insurance
Save this receipt as evidence of insurance. For information on filing an insurance claim go to <https://www.usps.com/help/claims.htm>

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

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Refunds for guaranteed services only.
Thank you for your business.

HELP US SERVE YOU BETTER

CUSTOMER USE ONLY
FROM: (PLEASE PRINT)
PHONE (508) 394-2504
Tina Reys
Dakota Partners
1264 Main St.
Waltham, MA 02451

PAYMENT BY ACCOUNT (if applicable)
USPS Corporate Acct. No. Federal Agency Acct. No. or Postal Service™ Acct. No.

DELIVERY OPTIONS (Customer Use Only)
 SIGNATURE REQUIRED Note: The mailer must check the "Signature Required" box if the mailer: 1) Requires the addressee's signature; OR 2) Purchases additional insurance; OR 3) Purchases COD service; OR 4) Purchases Return Receipt service. If the box is not checked, the Postal Service will leave the item in the addressee's mail receptacle or other secure location without attempting to obtain the addressee's signature on delivery.
Delivery Options
 No Saturday Delivery (delivered next business day)
 Sunday/Holiday Delivery Required (additional fee, where available)
 10:30 AM Delivery Required (additional fee, where available)
*Refer to USPS.com or local Post Office™ for availability.

TO: (PLEASE PRINT)
PHONE ()
MR. DANIEL BARDON
CEO
Richmond Redevelopment + Housing
901 Chamberlayne Pkwy
RICHMOND, VA 23220
ZIP + 4 (U.S. ADDRESSES ONLY)
2 3 2 2 0

For pickup or USPS Tracking™, visit USPS.com or call 800-222-1811.
\$100.00 insurance included.

ORIGIN (POSTAL SERVICE USE ONLY)
 1-Day
 2-Day
 Military
 DPO

Postage \$29.20
Scheduled Delivery Date (MM/DD/YYYY) 02/18/20
Scheduled Delivery Time 10:30 AM 3:00 PM
Date Accepted (MM/DD/YYYY) 02/14/20
Time Accepted 12:51 PM
Special Handling Fee \$
Weight lbs. ozs.
Flat Rate Flat Rate
Employee Initials SPL
Employee Signature
Delivery Attempt (MM/DD/YYYY) Time
Delivery Attempt (MM/DD/YYYY) Time

DELIVERY (POSTAL SERVICE USE ONLY)
Insurance Fee \$
Return Receipt Fee \$
Live Animal Transportation Fee \$
Total Postage & Fees \$29.20



PHA or Section 8 Notification Letter

Development Name: Brady Square

Tracking #: 2020-C-27

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

General Instructions

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

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

PHA or Section 8 Notification Letter

DATE: February 14, 2020

TO: Mr. Damon Duncan, CEO
Richmond Redevelopment & Housing
901 Chamberlayne Pkwy, Richmond

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Brady Square
Name of Owner: BR2 Owner, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on October 1, 2022 (date).

The following is a brief description of the proposed development:

Development Address:
2200 Brady Street, Richmond VA

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>66</u> # units	<u>12</u> # Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # units	<u> </u> # Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u> # units	<u> </u> # Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u> / month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>366 - \$803</u> / month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>437 - \$936</u> / month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>500 - \$1,107</u> / month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

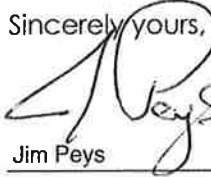
Brady Square is Phase II consisting of 66 units (being submitted to VHDA as a 9%/4% - total of 132 units)
containing 11 residential buildings and one (1) community building on a total site (all phases) of 22.77 acres.

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at ~~(561) 394-~~ 2504.

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

Sincerely yours,


Jim Peys

Name

Director of Acquisitions

Title

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

Seen and Acknowledged By: _____

Printed Name: Damon Duncan

Title: CEO

Phone: 804-780-4200

Date: _____

M

Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.

0

Plan of Development
Certification Letter

This deal does not require
information behind this tab.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 1/30/2020

I Listed if 'named' Controlling General Partner or Managing Member (as confirmed by supporting documentation)

I Listed if documentation supported at least 6 LIHTC developments

I Listed if a principal who has developed at least 3 LIHTC deals and has at least \$500,000 in liquid assets

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	28 Fore, Richard L.	55 Mirmelstein, George
2 Asarch, Chad	29 Franklin, Wendell C.	56 Nelson, IV, John M.
3 Arista, Roberto	30 Friedman, Mitchell M.	57 Orth, Kevin
4 Barnhart, Richard K.	31 Gardner, Mark E.	58 Page, David
5 Baron, Richard	32 Gunderman, Timothy L.	59 Parent, Brian
6 Bennett, Vincent R.	33 Haskins, Robert G.	60 Park, Richard A.
7 Burns, Laura P.	34 Heatwole, F. Andrew	61 Park, William N.
8 Chapman, Tim	35 Honeycutt, Thomas W.	62 Pasquesi, R.J.
9 Cohen, Howard Earl	36 Hunt, Michael C.	63 Pedigo, Gerald K.
10 Connelly, T. Kevin	37 Iglesias, Adrian	64 Poulin, Brian M.
11 Connors, Cathy	38 Jester, M. David	65 Queener, Brad
12 Copeland, M. Scott	39 Johnston, Thomas M.	66 Ripley, F. Scott
13 Copeland, Robert O.	40 Jones Kirkland, Janice	67 Ripley, Ronald C.
14 Copeland, Todd A.	41 Kirkland, Milton L.	68 Ross, Stephen M.
15 Cordingley, Bruce A.	42 Kittle, Jeffery L.	69 Salazar, Tony
16 Counselman, Richard	43 Koogler, David M.	70 Sari, Lisa A.
17 Crosland, Jr., John	44 Koogler, David Mark	71 Sinito, Frank T.
18 Curtis, Lawrence H.	45 Lancaster, Dale	72 Stockmaster, Adam J.
19 Daigle, Marc	46 Lawson, Phillip O.	73 Stoffregen, Phillip J.
20 Dambly, Mark H.	47 Lawson, Steve	74 Surber, Jen
21 Deutch, David O.	48 Leon, Miles B.	75 Valey, Ernst
22 Dischinger, Chris	49 Lewis, David R.	76 Uram, David
23 Douglas, David D.	50 Margolis, Robert B.	77 Wilson, Stephen
24 Edmondson, Jim	51 McCormack, Kevin	78 Woda, Jeffrey J.
25 Ells, Gary D.	52 McNamara, Michael L.	79 Wohl, Michael D.
26 Fekas, William L.	53 Melton, Melvin B.	80 Wolfson, III, Louis
27 Fitch, Hollis M.	54 Midura, Ronald J.	

NON-PROFITS, LHAs & (PUBLICLY TRADED) CORPORATIONS

- 1 AHC, Inc.
- 2 Alexandria RHA
- 3 Arlington Partnership for Affordable Housing (APAH)
- 4 Atlantic Housing Foundation, Inc.
- 5 Better Housing Coalition
- 6 Buckeye Community Hope Foundation
- 7 Community Housing Partners
- 8 Community Housing, Inc.
- 9 ElderHomes (dba Project: Homes)
- 10 Enterprise Homes, Inc
- 11 Fairfax County RHA
- 12 Homes for America, Inc.
- 13 Humanities Foundation, Inc.
- 14 Huntington Housing, Inc.
- 15 Newport News RHA
- 16 NHT Communities
- 17 Norfolk Redevelopment Housing Authority
- 18 People Incorporated
- 19 Piedmont Housing Alliance
- 20 Preserving US, Inc.
- 21 Portsmouth RHA
- 22 RHA/Housing, Inc.
- 23 Rush Homes
- 24 The Community Builders
- 25 Virginia Supportive Housing
- 26 Virginia United Methodist Housing Development Corporation
- 27 Wesley Housing Development Corporation
- 28 LEDIC Realty Company, LLC

Q

Documentation of Rental
Assistance

Board of Commissioners
Veronica G. Blount, Chairman

Neil S. Kessler
Marilyn B. Olds
Elliott M. Harrigan
Samuel S. Young, Jr.
Jonathan Coleman
Robley S. Jones
Robert J. Adams



March 4, 2020

Chief Executive Officer
Damon E. Duncan
901 Chamberlayne Parkway
P.O. Box 26887
Richmond, VA 23261-6887
804-780-4200
Fax 804-780-8712
TTY: Dial 7-1-1
www.rrha.com

Charlie Dirac
Dakota Partners, Inc.
1264 Main St.
Waltham, MA 02451
CDirac@dakotapartners.net

Dear Mr. Dirac:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2020-01 for Project Based Vouchers (PBVs) issued on January 10, 2020. In response to your proposal, I am pleased to inform you that you have been awarded 7 PBVs for Brady Square Apartments located at 2200 Brady St., Richmond, VA 23234. The term of the PBVs will be for 15 years subject to the execution of a HAP contract. This commitment is in effect from March 4, 2020 - September 3, 2022 (30 months) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low Income Housing Tax Credits (LIHTCs) through VHDA, then this commitment is contingent upon the receiving an allocation of Low Income Housing Tax Credits no later than December 31, 2020.

Again, congratulations on receiving this commitment. We look forward to working with you.

Sincerely,

Arthur J. Walker, CPPO
Director of Procurement and Contract Administration

cc/ file

R

Documentation of
Operating Budget



viridiant

January 24, 2020

Jim Peys
Dakota Partners
1264 Main Street
Waltham, MA 02451
jpeys@dakotapartners.net

RE: Preliminary Utility Allowance for Brady Square

Dear Mr. Peys,

Please see the following Preliminary Utility Allowance (UA) for Brady Square located in Richmond, Virginia. Utility projections were generated with applicable rates, fees, and taxes of the property's utility providers: Dominion Energy, City of Richmond DPU. The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest UA by each bedroom type. Should you have any questions do not hesitate to contact me.

ENERGY STAR & EARTH CRAFT UA*			ALLOWANCES BY BEDROOM TYPE		
Utilities	Type of Utility	Paid by	1-BR	2-BR	3-BR
Heating	Electric	Tenant	\$14	\$16	\$19
Air Conditioning	Electric	Tenant	\$6	\$8	\$9
Cooking	Electric	Tenant	\$5	\$7	\$8
Lighting	Electric	Tenant	\$22	\$26	\$31
Hot Water	Electric	Tenant	\$13	\$15	\$18
Water	-	Tenant	\$26	\$31	\$36
Sewer	-	Tenant	\$35	\$44	\$53
Trash	-	Owner	-	-	-
Total UA for costs paid by tenant			\$121	\$147	\$174
<small>*Allowances only for LIHTC Application use for Brady Square as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 0.8 gpf toilets, 1.5 gpm showerheads, 1.5 gpm kitchen faucets, 1.5 gpm lavatory faucets.</small>					

Sincerely,

Rob McRaney
Business Relations Manager, Viridiant

S

Supportive Housing
Certification

This deal does not require
information behind this tab.

T

Funding Documentation



Community Development Banking
225 Franklin Street
MA1-225-02-02
Boston, MA 02110

Claudius Zorokong
Vice President
P: 617.346.1597
claudius.zorokong@bofa.com

March 2, 2020

Roberto Arista, Principal
Dakota Partners, Inc.
1264 Main St
Waltham, MA

RE: The Heights at Brady Square Phase 2 (9%) - RFQ
Richmond, VA 23234

Dear Roberto:

On behalf of Bank of America, and in response to your request, I am pleased to write this Letter of Interest in connection with your response to the RFQ for The Heights at Brady Square Phase 2 proposal, in Richmond, VA. The Bank is interested in learning more about the project and providing construction period debt financing as well as tax credit equity investments. Bank of America would work to structure the debt and equity to best meet the needs of this project, subject to our underwriting guidelines and credit approval procedures. Once you receive tax credit allocations, public subsidies and any other non-tax credit funding needed, we would move forward quickly with our due diligence and approval processes. It is Bank of America's understanding that the opportunity is investment of approximately \$8,889,560 for 9% LIHTCs.

Based on the information we have reviewed to date, we understand that Dakota's proposed development is a new construction multifamily building consisting of 66 units with a mix of one, two, and three-bedrooms. Dakota intends to build additional multifamily phases subsequent to this development.

Bank of America has worked closely with Dakota on numerous real estate development projects over the past 10+ years, and has seen the organization grow and expand. All projects have been completed on time, and within budget. Additionally, all loans have been paid as agreed, and the Direct LIHTC investments we have made to-date in Dakota's

developments are all performing satisfactorily. We have financed more than fifteen (15) projects with Dakota and welcomes the opportunity to pursue additional business.

This letter is not to be considered a commitment to finance or invest, *but as a Letter of Interest*. As you are likely aware, commitments can only be issued after Bank of America's underwriting, due diligence and confirmation has been satisfactorily completed and the financing has been approved through our credit approval process. We will let you know what additional information may be required in order to complete our underwriting.

Please let me know if there is any additional information that you require at this time, or if you have any further questions or comments. We wish you the best of luck and look forward to the opportunity to work with you on this innovative and important development, and enhance our already solid relationship with Dakota. Should you have any questions, please feel free to call me at 617-346-1597.

Sincerely,

A handwritten signature in cursive script, appearing to read "Claudius Zorokong".

Claudius Zorokong

Cc: Patricia Marinilli

U

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

**This deal does not require
information behind this tab.**

V

**Nonprofit or LHA Purchase
Option or Right of First
Refusal**

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

Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Attn: Erik T. Hoffman

RIGHT OF FIRST REFUSAL AGREEMENT

This Agreement ("**Agreement**") is made as of March 10, 2020, by and between BR2 Owner, LLC, a Virginia limited liability company ("**Company**"), and People Incorporated Housing Group, a Virginia nonstock corporation ("**Grantee**").

RECITALS

- A. The Company was formed for the purpose of directly or indirectly acquiring, owning or leasing, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a residential apartment complex ("**Project**"), located on the portion of certain real property located in Richmond, Virginia (as set forth on Exhibit A) labeled as "Phase II 9%" on Exhibit A-1;
- B. BR2 Managing Member, LLC, a Virginia limited liability company ("**Manager**"), is the manager of and a member of the Company. The Company is governed by that certain Operating Agreement effective as of January 29, 2020 (as amended, the "**Owner Company Agreement**" and together with the Manager organizational documents, the "**Governing Documents**"); and
- C. The Company desires to give, grant, bargain, sell and convey to Grantee, or such other governmental or qualified Section 501(c)(3) organization as may be designed by the Grantee for the Refusal Right (defined below), certain rights to purchase the Project on the terms and subject to the conditions set forth herein.

Therefore the parties agree as follows:

AGREEMENT

1. Grant of Refusal Right.

- 1.1. Commencing on December 31 of the 15th year of the Compliance Period (as defined in Section 42 of the Internal Revenue Code (the "**Code**")) and for a period of twelve (12) months thereafter ("**Refusal Right Period**"), if the Company receives an offer to purchase the Project ("**Offer**") and the Company agrees to accept such Offer pursuant to the Governing Documents, then Grantee will have a right of first refusal to purchase the Project ("**Refusal Right**") on the terms and conditions, and subject to the conditions precedent specified in this

Agreement. Prior to accepting any Offer, the Company will deliver to Grantee a copy of the Offer ("*Offer Notice*"). The Company will not accept any Offer unless and until the Refusal Right has expired without exercise by Grantee.

- 1.2. The foregoing grant of the Refusal Right will be effective only if Grantee is a governmental entity or qualified nonprofit organization, as defined in Section 42(i)(7) of the Code, at the time it receives the Offer Notice and remains such as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has closed, or (ii) the date that the Refusal Right has been assigned to a Permitted Assignee (defined below). Any assignment and the corresponding grant of the Refusal Right permitted under Section 4 below will 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.
2. Refusal Right Purchase Price. The purchase price for the Project ("*Purchase Price*") pursuant to the Refusal Right will be the sum of (i) the principal amount of outstanding indebtedness secured by the Project, (ii) all Federal, state and local taxes projected to be imposed on the partners or members of the Company in connection with such sale including federal income tax liability incurred as a result of the payment of purchase price, (iii) all other indebtedness of the Project or Company, including loans and unpaid fees from any of its partners or members and their members or such partners' or members' affiliates, and (iv) the amount necessary to reimburse the Manager for any special capital contributions made to the Company to repay indebtedness of the Company when taking into account the how the net proceeds are distributed in a capital transaction under the Operating Agreement.
3. Exercise of Refusal Right. The Refusal Right may be exercised by Grantee during the thirty (30) day period following its receipt of the Offer Notice by giving the Company written notice of its intent to exercise the Refusal Right (the "*Exercise Notice*"). The Exercise Notice will specify a date for delivery of the deed for the Project which is no more than sixty (60) days after the Grantee's delivery of the Exercise Notice. Subject to the prior consent of the relevant lenders and the release of any related guaranty or indemnities, Grantee may pay all or a portion of the Purchase Price by assuming the existing indebtedness of the Company.
4. Assignment. Grantee may assign its Refusal Right to an organization described in Section 42(i)(7)(A) of the Code ("*Permitted Assignee*"), provided that (i) prior to any such assignment, Grantee gives written notice thereof to the Company and the Manager and its members and is consented to by the Manager, and (ii) the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of the obligations under this Agreement and delivers a copy of such agreement to the Company and the Manager. Upon any permitted assignment hereunder, references in this Agreement to Grantee will 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. Except as specifically permitted herein, Grantee's rights hereunder will not be assignable, and any purported assignment will be null and void.
5. Conditions Precedent. Notwithstanding anything in this Agreement to the contrary, the Refusal Right granted hereunder shall be contingent on the Grantee or its affiliates having remained in good

standing under the Governing Documents, without the occurrence of any event of material default as described in the Governing Documents, after giving effect to the curative provisions applicable thereto.

If any or all of such conditions precedent have not been met, the Refusal Right shall not be exercisable. Upon any of the events under the Governing Documents terminating the Refusal Right, the Refusal Right shall be void and of no further force and effect.

6. Miscellaneous. This Agreement will be governed by, construed, interpreted, and enforced in accordance with the laws of the Commonwealth of Virginia. This Agreement may be executed in separate counterparts, each of which when taken together will constitute a single agreement.
7. Covenants to Run with the Land. The covenants and agreements set forth herein will be binding upon and will inure to the benefit of the successors and assigns of the respective parties hereto.
8. Subordination. This Agreement is and shall be automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Property and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.
9. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenant herein.
10. Recitals. The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.

[signature page follows]

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

COMPANY:

BR2 OWNER, LLC,
a Virginia limited liability company

By: BR2 Managing Member, LLC,
a Virginia limited liability company

Its: Manager

By: DPI, LLC,
a Massachusetts limited liability company

Its: Manager

By: [Signature]

Its: Manager

STATE/Commonwealth of Massachusetts)

CITY/COUNTY OF Middlesex)

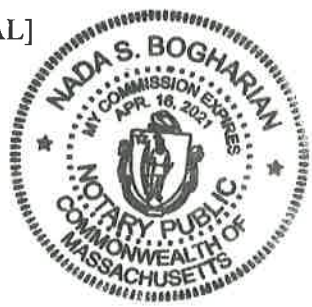
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Roberto Arista, as the Manager of DPI, LLC, the manager of BR Managing Member, LLC, the manager of BR Owner, LLC, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such authorized agent, and with full authority, executed the same voluntarily.

Given under my hand and seal of office this 30th day of March, 2020.

[Signature]

Notary Public

[NOTARIAL SEAL]



My Commission Expires: April 16, 2021

Exhibit A
Legal Description

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND EAST OF JEFFERSON DAVIS HIGHWAY AND SOUTH OF BELLEMEADE ROAD, IN THE CITY OF RICHMOND, VIRGINIA, AND MORE PARTICULARLY DESCRIBED AS:

PARCEL C:

BEGINNING AT A STONE MONUMENT MARKING THE INTERSECTION OF THE SOUTHERN LINE OF BELLEMEADE ROAD AND EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF BELLEMEADE AVENUE IN AN EASTWARDLY DIRECTION N 85 DEGREES 16 MINUTES 28 SECONDS E 1050.62 FEET TO AN OLD ROD; THENCE (2) IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 612.77 FEET TO AN OLD ROD ON THE NORTHERN LINE OF COLBY LANE; THENCE (3) ALONG THE NORTHERN LINE OF COLBY LANE IN A WESTWARDLY DIRECTION S 85 DEGREES 25 MINUTES 30 SECONDS W 318.19 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (5) ALONG THE EASTERN LINE OF KROUSE STREET IN A NORTHWARDLY DIRECTION N 4 DEGREES 34 MINUTES 30 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.29 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF BRADY STREET; THENCE (7) ALONG THE NORTHERN LINE OF BRADY STREET IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 20 SECONDS W 499.23 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (8) IN A NORTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.63 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (9) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 5 DEGREES 01 MINUTES 54 SECONDS W 209.51 FEET TO A STONE MONUMENT, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.40 ACRES, AS SHOWN ON PLAT OF SURVEY MADE BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYORS, DATED NOVEMBER 15, 1985.

PARCEL D:

BEGINNING AT A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, WHICH POINT, IS 10.07 FEET EAST OF THE INTERSECTION OF SOUTHERN LINE OF BRADY STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE: THENCE (1) ALONG THE SOUTHERN LINE OF BRADY STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23

MINUTES 21 SECONDS E 498.72 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE WESTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE WESTERN LINE OF KROUSE STREET, IN A SOUTHWARDLY DIRECTION S 4 DEGREES 35 MINUTES 36 SECONDS E 673.85 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A SOUTHWESTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A STONE MONUMENT ON THE NORTHERN LINE OF DRAKE STREET; THENCE (5) ALONG THE NORTHERN LINE OF DRAKE STREET, IN A WESTWARDLY DIRECTION S 85 DEGREES 23 MINUTES 41 SECONDS W 517.20 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 16.04 FEET TO A POINT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (7) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION, N 2 DEGREES 42 MINUTES 49 SECONDS W 583.29 FEET TO A POINT; THENCE (8) CONTINUING IN A NORTHWARDLY DIRECTION ALONG THE EASTERN LINE OF LYNHAVEN AVENUE N 5 DEGREES 01 MINUTES 54 SECONDS W 90.46 FEET TO A POINT OF CURVE; THENCE (9) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.78 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF BRADY STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 8.38 ACRES OF LAND, AS SHOWN ON PLAT OF SURVEY PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEER & SURVEYOR, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

PARCEL E:

BEGINNING AT A STONE MONUMENT, WHICH MONUMENT, IS 9.68 FEET EAST OF THE INTERSECTION OF THE SOUTHERN LINE OF DRAKE STREET AND THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (1) ALONG THE SOUTHERN LINE OF DRAKE STREET, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 23 MINUTES 15 SECONDS W 519.52 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (2) IN A NORTHWESTWARDLY DIRECTION WHICH IS A CURVED LINE TO THE LEFT, WITH A RADIUS OF 60.00 FEET AND A LENGTH OF 94.26 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF KROUSE STREET; THENCE (3) ALONG THE EASTERN LINE OF KROUSE STREET, IN A NORTHWARDLY DIRECTION N 4 DEGREES 37 MINUTES 19 SECONDS W 301.87 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (4) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT, WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.71 FEET TO A POINT ON THE SOUTHERN LINE OF COLBY LANE; THENCE (5) ALONG THE SOUTHERN LINE OF COLBY LANE, IN AN EASTWARDLY DIRECTION, N 85 DEGREES 25 MINUTES 30 SECONDS E 264.08 FEET TO A STONE MONUMENT, A POINT OF CURVE; THENCE (6) IN A SOUTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 20.00 FEET AND A LENGTH OF 32.32 FEET TO A POINT;

THENCE (7) IN A SOUTHWARDLY DIRECTION S 1 DEGREE 58 MINUTES 40 SECONDS E 76.47 FEET TO A POINT; THENCE (8) CONTINUING IN A SOUTHWARDLY DIRECTION S 9 DEGREES 44 MINUTES 12 SECONDS W 492.01 FEET TO A POINT; THENCE (9) IN A WESTWARDLY DIRECTION S 84 DEGREES 53 MINUTES 11 SECONDS W 764.72 FEET TO A STONE MONUMENT ON THE EASTERN LINE OF LYNHAVEN AVENUE; THENCE (10) ALONG THE EASTERN LINE OF LYNHAVEN AVENUE, IN A NORTHWARDLY DIRECTION N 2 DEGREES 42 MINUTES 49 SECONDS W 199.38 FEET TO A POINT, A POINT OF CURVE; THENCE (11) IN A NORTHEASTWARDLY DIRECTION, WHICH IS A CURVED LINE TO THE RIGHT WITH A RADIUS OF 10.00 FEET AND A LENGTH OF 15.38 FEET TO A STONE MONUMENT ON THE SOUTHERN LINE OF DRAKE STREET, THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 5.99 ACRES, AS SHOWN ON PLAT OF SURVEY, PREPARED BY CHAS. H. FLEET & ASSOCIATES, ENGINEERS & SURVEYORS, DATED NOVEMBER 15, 1985, AND REVISED DECEMBER 2, 1985.

Exhibit A-1
Phase II 9%

[attached behind]

EDWARD M. HUDGINS
AND
MARY H. HUDGINS
D.B. 195, PG. 847
TAX PARCEL NO.:
5-8-276-18

DATUM: D.B. 0417 PG. 0309

SCALE 1"=50'
0 50' 100'

CITY OF RICHMOND
D.B. 119, PG. 404
TAX PARCEL NO.:
5-8-276-4

GOODE'S

Phase II
9%

Phase II
4%

Phase I
9%

Phase I
4%

PARCEL "1"
3.393 ACRES

PARCEL "3"
5.987 ACRES

PARCEL "2"
3.423 ACRES

PARCEL "5"
8.381 ACRES

BELLEMEADE ROAD

LYNHAVEN AVENUE

LYNHAVEN AVENUE

EXISTING SIDEWALK

EXISTING SIDEWALK

EXISTING SIDEWALK

S:\01\42855-Birely_Site\DWG\42855C-401C-SPLAYO-CONCEPTUAL.dwg | Printed on 2/12/2018 11:18 AM | by Birely Ekobar



W

Internet Safety Plan and
Resident Information
Form

(if internet amenities selected)

BRADY SQUARE
INTERNET SECURITY PLAN

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

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

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

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

Rules of Operation

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

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

By: _____

Name (Print):

Date

The Apartment Internet Guidelines Acknowledgement

I _____, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in The Brady Square Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at The Brady Square common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by The Heights at Jackson Village. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and me be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Brady Square's Internet Guideline Manual.

Resident Name: _____

Resident Signature: _____

Date: _____



Internet Safety

Playing it safe while playing online



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

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



Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others.

Companies or other criminals will use your info to send you junk mail or spam emails.

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

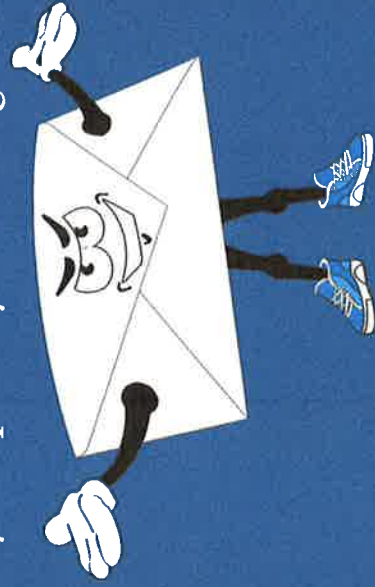


Spam

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

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

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



How do you know it is spam?

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



Malware

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

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

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

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



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

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

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

Adware

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

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

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

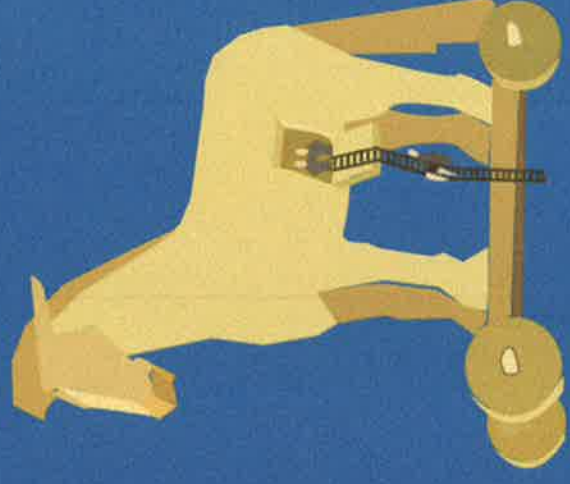


Trojan Horse

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

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

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

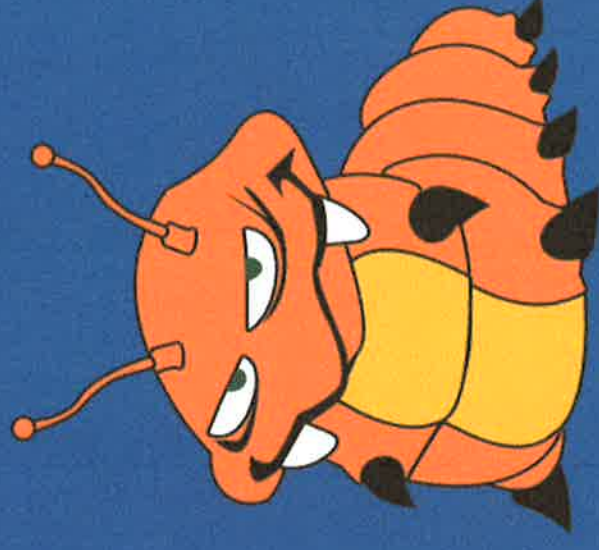


Worms

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

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

<http://www.kidsinfo.org/InternetSafety/InternetSafety.html>





Virus

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. <https://www.legalzoom.com/articles/defamation-law.html>

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

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. <https://www.legalzoom.com/articles/libel-law.html>



Be Careful of What You Say!



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

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

[http://www.fox.com/2015/05/14/what-not-to-say-online-when-you-get-angry/](#)

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

Stranger Danger Online



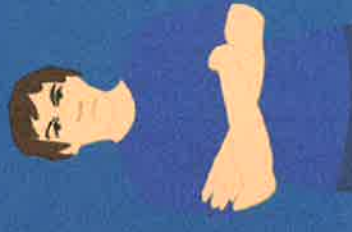
When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071

www.ag.virginia.gov



X

Marketing Plan

For units meeting accessibility requirements of HUD section
504

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

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

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

I. Affirmative Marketing

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

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

II. Marketing and Outreach

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

1. Networking

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

- **Area Center for Independent Living (804-353-6503)**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (804-662-7000)**
- **Centers for Independent Living:**
 - **Disability Resource Center (540-373-2559)**
 - **Access Independence, Inc. (540-662-4452)**
 - **Horizon Behavior Health (804) 786-3921**

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth:

- Unless prohibited by and applicable federal subsidy program.
- A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.
- Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.
- Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status.
- Target Population units will be confirmed by VHDA.

2. Internet Search

The Brady Square Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

3. Print Media

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

4. Resident Referrals

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

5. Marketing Materials

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

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.

- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

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

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

IV. Tenant Selection and Orientation

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

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

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

Tenant Selection Criteria

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

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

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

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

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Brady Square Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- Family composition must be compatible for units available on the property.
- Applicants must receive satisfactory referrals from all previous Landlords.
- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.

- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- Applicants must complete the Application for Lease and all verification forms truthfully.
- Applicants must provide all information required by current Federal regulations and policies.
- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- Held Vacant for 60 Days**

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

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