
2020 Federal Low Income Housing Tax Credit Program

Application For Reservation

MIXED CONSTRUCTION

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 12, 2020**

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2020 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is 12:00 PM Richmond Virginia time on March 12, 2020. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

VHDA only accepts files via our work center sites on Procorem. Contact TaxCreditApps@vhda.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the VHDA LIHTC Allocation Department staff.

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@vhda.com	(804) 343-5939
Phil Cunningham	philip.cunningham@vhda.com	(804) 343-5514
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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 an 'X' in the appropriate boxes. Your assistance in organizing the submission in the following order, and actually using tabs to mark them as shown, will facilitate review of your application. Please note that all mandatory items must be included for the application to be processed. The inclusion of other items may increase the number of points for which you are eligible under VHDA's point system of ranking applications, and may assist VHDA in its determination of the appropriate amount of credits that may be reserved for the development.

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/2020

- 1. Development Name: Claremont School Apartments
- 2. Address (line 1): 800 Ridge Avenue
 Address (line 2): _____
 City: Pulaski State: VA Zip: 24301
- 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 Pulaski County
- 5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?..... ▶
- 6. Development is located in the census tract of: 2102.01
- 7. Development is located in a Qualified Census Tract..... FALSE
- 8. Development is located in a Difficult Development Area..... FALSE
- 9. Development is located in a Revitalization Area based on QCT FALSE
- 10. Development is located in a Revitalization Area designated by resolution TRUE
- 11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

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

Enter only Numeric Values below:

- 13. Congressional District: 9
- Planning District: 4
- State Senate District: 38
- State House District: 7

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

Claremont School Apartments is the proposed development of 50 affordable units, comprising of the adaptive reuse units of a former historic school into 23 units, as well as the new construction of 27 additional units. There will be eight one-bedroom units, 28 two-bedroom units, and 14 three bedroom units.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/11/2020

16. Local Needs and Support

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

Chief Executive Officer's Name: Shawn Utt
 Chief Executive Officer's Title: Town Manager Phone: (540) 994-8600
 Street Address: 42 1st Street NW
 City: Pulaski State: VA Zip: 24301

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Nichole Hair, Deputy Town Manager & Zoning Administrator

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

Chief Executive Officer's Name: Jonathan Sweet
 Chief Executive Officer's Title: County Administrator Phone: (540) 980-7705
 Street Address: 143 Third Street NW, Suite 1
 City: Pulaski State: VA Zip: 24301

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

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:

Balance of State 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:

Mixed 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

FALSE

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

Name of companion development: _____

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 30

Definition of selection:

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Claremont School Apartments, LLC

Developer Name: Lisa A. Sari (Manager of Archetypes, LLC & 100% owner of Landmark Asset Services, LLC)

Contact: M/M ▶ Ms. First: Lisa MI: A Last: Sari

Address: 406 E 4th Street

City: Winston Salem St. ▶ NC Zip: 27101

Phone: (336) 972-4192 Ext. _____ Fax: (336) 722-3603

Email address: devadmin@landmarkdevelopment.biz

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Samuel J. Sari, sam@landmarkdevelopment.biz, (336) 714-9810

- 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>Landmark Asset Services, Inc.</u>	<u>(336) 714-8910</u>	<u>Managing Member</u>	<u>90.000%</u>	
<u>Lisa A. Sari (100% owner and president of Landmark)</u>	<u>(336) 972-4192</u>	<u>Managing Member</u>	<u>0.000%</u>	<i>needs</i>
<u>New River Valley Home</u>	<u>(540) 443-1619</u>	<u>Member</u>	<u>10.000%</u>	
<u>Shawn Utt (New River Valley Home Board Chair)</u>	<u>(540) 994-8600</u>	<u>Member</u>	<u>0.000%</u>	<i>needs</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: 12/31/2022

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 4/30/2021 .

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

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

D. SITE CONTROL

3. Seller Information:

Name: Economic Development Authority of Pulaski County, Virginia

Address: 143 Third Street NW, Suite 100

City: Pulaski St.: VA Zip: 24301

Contact Person: Michael Solomon Phone: (540) 980-7737

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

If above statement is TRUE, complete the following:

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

2020 Low-Income Housing Tax Credit Application For Reservation

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

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

- | | | | |
|---|---|---------------------------|----------------|
| 1. Tax Attorney: | Deborah L. McKenney | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | Blanco Tackabery & Matamoros, P.A. | | |
| Address: | 110 South Statford Road, Suite 500, Winston Salem, NC 27104-4299 | | |
| Email: | dlm@blancolaw.com | Phone: | (336) 293-9045 |
| | | | |
| 2. Tax Accountant: | Wade Pack | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | Bernard Robinson and Company | | |
| Address: | 1501 Highwoods Blvd., Suite 300, Greensboro, NC 27410 | | |
| Email: | wpack@brccpa.com | Phone: | (336) 232-4412 |
| | | | |
| 3. Consultant: | | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | | Role: | |
| Address: | | | |
| Email: | | Phone: | |
| | | | |
| 4. Management Entity: | Blair Maas | This is a Related Entity. | <u>TRUE</u> |
| Firm Name: | Landmark Property Management Company | | |
| Address: | 401 East Fourth Street, Winston Salem, NC 27101 | | |
| Email: | blair@landmarkdevelopment.biz | Phone: | (336) 714-8939 |
| | | | |
| 5. Contractor: | TBD | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | | | |
| Address: | | | |
| Email: | | Phone: | |
| Provide Email address for completed team member | | | |
| | | | |
| 6. Architect: | Mikel Griffin | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | CJMW Atchitecture | | |
| Address: | 1030 Main Street, Lynchburg, VA 24504 | | |
| Email: | mike.griffin@cjmw.com | Phone: | (434) 847-6564 |
| | | | |
| 7. Real Estate Attorney: | Deborah L. McKenney | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | Blanco, Tackabery & Matamoros, P.A. | | |
| Address: | 110 South Stratford Road, Suite 500, Winston Salem, NC 27104-4299 | | |
| Email: | dlm@blancolaw.com | Phone: | (336) 293-9045 |
| | | | |
| 8. Mortgage Banker: | | This is a Related Entity. | <u>FALSE</u> |
| Firm Name: | | | |
| Address: | | | |
| Email: | | Phone: | |
| | | | |
| 9. Other: | | This is a Related Entity. | <u>FALSE</u> |
| 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..... TRUE
- 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..... TRUE
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: New River Valley Home (Please fit NP name within available space)

Contact Person: Kim Thurlow

Street Address: 300 South Main Street

City: Blacksburg State: VA Zip: 24060-4861

Phone: (540) 443-1619 Extension: Contact Email: kthurlow@blacksburg.gov

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: New River Valley Home

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

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	50	bedrooms	106
Total number of rental units in development	50	bedrooms	106
Number of low-income rental units	50	bedrooms	106
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	27	bedrooms	66
Number of adaptive reuse units:	23	bedrooms	40
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..... 72,129.04 (Sq. ft.)

e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 0.00 (Sq. ft.)

f. Nonresidential Commercial Floor Area (Not eligible for funding)..... 0.00

g. Total Usable Residential Heated Area..... 72,129.04 (Sq. ft.)

New Construction	33,391.90
Adaptive Reuse	38,737.14
Rehab	-

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

i. Exact area of site in acres 8.290

j. Locality has approved a final site plan or plan of development..... FALSE
 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**)

	New Constr	Adapt. Reuse
i.	FALSE	TRUE

l. Development is eligible for Historic Rehab credits.....

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1230.15	SF	8	8
2BR Garden	1426.20	SF	28	28
3BR Garden	1596.73	SF	14	14
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			50	50

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

b. New Construction: Specify the average size and number per unit type for the New Construction Units.

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	0.00	SF	0	0
2BR Garden	1157.84	SF	15	15
3BR Garden	1335.36	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			27	27

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet:

33,391.90

H. STRUCTURE AND UNITS INFORMATION

c. Adaptive Reuse: Specify the average size and number per unit type for the Adaptive Reuse Units.

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	1515.72	SF	8	8
2BR Garden	1740.74	SF	13	13
3BR Garden	1990.88	SF	2	2
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			23	23

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: 38,737.14

d. Rehab: Specify the average size and number per unit type for the Rehab Units.

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	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			0	0

Note: Please be sure to enter the number of units in the appropriate unit category. If not, you will find errors on the self scoresheet.

Total LI Avg Sq Feet: -

H. STRUCTURE AND UNITS INFORMATION

3. Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 70 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

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

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

- h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 2
 Elevator Type (if known) _____

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

4. Site Amenities (indicate all proposed)

- | | | | |
|------------------------------|--------------|-------------------------|--------------|
| a. Business Center..... | <u>TRUE</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>FALSE</u> | i. Rental Office..... | <u>TRUE</u> |
| e. Laundry facilities..... | <u>TRUE</u> | j. Sports Activity Ct.. | <u>FALSE</u> |
| | | k. Other: | _____ |
-
- l. Describe Community Facilities: in addition to above: a community room >749 sqft, a covered picnic shelter

 - m. Number of Proposed Parking Spaces..... 100
 Parking is shared with another entity FALSE

H. STRUCTURE AND UNITS INFORMATION

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

5. Plans and Specifications

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

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

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

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	<u>17.40%</u>
Project Wide Capture Rate - Market Units	<u>N/A</u>
Project Wide Capture Rate - All Units	<u>17.40%</u>
Project Wide Absorption Period (Months)	<u>6</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:

New Constr.	Adaptive Reuse	Rehab
-------------	----------------	-------

TRUE		
85.00%		

FALSE	FALSE	FALSE
-------	-------	-------

FALSE	FALSE	FALSE
-------	-------	-------

TRUE	TRUE	FALSE
------	------	-------

TRUE	Choose for site	
------	-----------------	--

FALSE	Choose for all units	
or		
FALSE		

TRUE	Choose for all units	
or		
FALSE		

TRUE	Choose for all units	
or		
FALSE		

FALSE	Select if True for REHAB portion	
or		
TRUE	TRUE	FALSE

TRUE	TRUE	FALSE
------	------	-------

TRUE	TRUE	FALSE
------	------	-------

TRUE	TRUE	FALSE
------	------	-------

FALSE	FALSE	FALSE
-------	-------	-------

FALSE		
-------	--	--

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

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

- | | | | |
|--------------|-------------------------------------|--------------|-------------------------|
| <u>FALSE</u> | Zero Energy Ready Home Requirements | <u>FALSE</u> | Passive House Standards |
|--------------|-------------------------------------|--------------|-------------------------|

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

- | | |
|-------------|--|
| <u>TRUE</u> | a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards. |
| <u>50</u> | b. Number of Rental Units constructed to meet VHDA's Universal Design standards: |
| | <u>100%</u> % of |

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

If not, please explain: _____

<div style="border: 1px solid black; padding: 2px; display: inline-block;"> MTR </div>	Architect of Record initial here that the above information is accurate per certification statement within this application.
--	--

2020 Low-Income Housing Tax Credit Application For Reservation

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	26	29	31	0
Air Conditioning	0	3	5	6	0
Cooking	0	5	7	9	0
Lighting	0	19	26	34	0
Hot Water	0	13	16	20	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$66	\$83	\$100	\$0

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

- | | |
|---|--|
| a. <u>FALSE</u> HUD | d. <u>FALSE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>TRUE</u> Other: <u>Viridiant - See Tab R</u> |
| c. <u>FALSE</u> Utility Company (Actual Survey) | |

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

2020 Low-Income Housing Tax Credit Application For Reservation

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate True for the following point categories, as appropriate.
Action: Provide appropriate documentation (Tab X)

FALSE

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

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

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

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

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

(60 points)

TRUE

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

FALSE

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

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

MTB

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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

b. The development has existing tenants and a relocation plan has been developed..... 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 - Tab J**)

3. Leasing Preferences

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

Organization which holds waiting list: VHDA

Contact person: Anton Shaw

Title: HCVP Director

Phone Number (804) 343-5611

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: 14
% of total Low Income Units 28%

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

2020 Low-Income Housing Tax Credit Application For Reservation

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance

FALSE Other: _____

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

FALSE

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

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

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

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:


Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
5	10.00%	30% Area Median	
0	0.00%	40% Area Median	
20	40.00%	50% Area Median	
25	50.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
50	100.00%	Total	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
5	10.00%	30% Area Median	
0	0.00%	40% Area Median	
20	40.00%	50% Area Median	
25	50.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
50	100.00%	Total	

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

2. Unit Detail FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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


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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1		736.90	\$274.00	\$274
Mix 2	1 BR - 1 Bath	30% AMI	1	1	787.50	\$274.00	\$274
Mix 3	1 BR - 1 Bath	30% AMI	1		770.30	\$274.00	\$274
Mix 4	1 BR - 1 Bath	50% AMI	1		781.70	\$502.00	\$502
Mix 5	1 BR - 1 Bath	50% AMI	1		694.70	\$502.00	\$502
Mix 6	1 BR - 1 Bath	50% AMI	1		784.70	\$502.00	\$502
Mix 7	1 BR - 1 Bath	60% AMI	1		687.70	\$550.00	\$550
Mix 8	1 BR - 1 Bath	60% AMI	1		792.00	\$550.00	\$550
Mix 9	2 BR - 2 Bath	30% AMI	1		863.00	\$325.00	\$325
Mix 10	2 BR - 2 Bath	50% AMI	1		957.30	\$598.00	\$598
Mix 11	2 BR - 2 Bath	50% AMI	1		941.60	\$598.00	\$598
Mix 12	2 BR - 2 Bath	50% AMI	1	1	1044.40	\$598.00	\$598
Mix 13	2 BR - 2 Bath	50% AMI	1		960.30	\$598.00	\$598
Mix 14	2 BR - 2 Bath	50% AMI	1		935.80	\$598.00	\$598
Mix 15	2 BR - 2 Bath	50% AMI	1		1052.90	\$598.00	\$598

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 17	2 BR - 2 Bath	60% AMI	1		967.10	\$647.00	\$647
Mix 18	2 BR - 2 Bath	60% AMI	1		1030.50	\$647.00	\$647
Mix 19	2 BR - 2 Bath	60% AMI	1		957.30	\$647.00	\$647
Mix 20	2 BR - 2 Bath	60% AMI	1		978.40	\$647.00	\$647
Mix 21	2 BR - 2 Bath	60% AMI	1		1064.90	\$647.00	\$647
Mix 22	3 BR - 2 Bath	50% AMI	1		1194.40	\$680.00	\$680
Mix 23	3 BR - 2 Bath	60% AMI	1		1264.80	\$725.00	\$725
Mix 24	2 BR - 2 Bath	50% AMI	1		919.24	\$611.00	\$611
Mix 25	2 BR - 2 Bath	50% AMI	1		919.24	\$611.00	\$611
Mix 26	2 BR - 2 Bath	50% AMI	1		919.24	\$611.00	\$611
Mix 27	2 BR - 2 Bath	50% AMI	1		934.62	\$611.00	\$611
Mix 28	2 BR - 2 Bath	50% AMI	1		934.62	\$611.00	\$611
Mix 29	3 BR - 2 Bath	30% AMI	1	1	1102.92	\$388.00	\$388
Mix 30	3 BR - 2 Bath	50% AMI	1		1102.92	\$680.00	\$680
Mix 31	3 BR - 2 Bath	50% AMI	1		1102.92	\$680.00	\$680
Mix 32	3 BR - 2 Bath	50% AMI	1		1102.92	\$680.00	\$680
Mix 33	2 BR - 2 Bath	50% AMI	1	1	919.24	\$611.00	\$611
Mix 34	2 BR - 2 Bath	50% AMI	1		919.24	\$611.00	\$611
Mix 35	2 BR - 2 Bath	60% AMI	1		919.24	\$660.00	\$660
Mix 36	2 BR - 2 Bath	60% AMI	1	1	934.62	\$660.00	\$660
Mix 37	2 BR - 2 Bath	60% AMI	1		934.62	\$660.00	\$660
Mix 38	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 39	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 40	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 41	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 42	2 BR - 2 Bath	60% AMI	1		919.24	\$660.00	\$660
Mix 43	2 BR - 2 Bath	60% AMI	1		919.24	\$660.00	\$660
Mix 44	2 BR - 2 Bath	60% AMI	1		919.24	\$660.00	\$660
Mix 45	2 BR - 2 Bath	60% AMI	1		934.62	\$660.00	\$660
Mix 46	2 BR - 2 Bath	60% AMI	1		934.62	\$660.00	\$660
Mix 47	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 48	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 49	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 50	3 BR - 2 Bath	60% AMI	1		1102.92	\$725.00	\$725
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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			50	5					\$30,413

Total Units	50	Net Rentable SF:	TC Units	48,343.62
			MKT Units	0.00
			Total NR SF:	48,343.62

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

2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

Administrative:	Use Whole Numbers Only!
1. Advertising/Marketing	\$1,875
2. Office Salaries	\$0
3. Office Supplies	\$5,300
4. Office/Model Apartment (type _____)	\$0
5. Management Fee	\$20,565
<u>6.00%</u> of EGI <u>\$411.30</u> Per Unit	
6. Manager Salaries	\$21,840
7. Staff Unit (s) (type _____)	\$0
8. Legal	\$280
9. Auditing	\$5,250
10. Bookkeeping/Accounting Fees	\$0
11. Telephone & Answering Service	\$5,400
12. Tax Credit Monitoring Fee	\$1,750
13. Miscellaneous Administrative	\$3,400
Total Administrative	<u>\$65,660</u>
Utilities	
14. Fuel Oil	\$0
15. Electricity	\$18,000
16. Water	\$6,211
17. Gas	\$15,150
18. Sewer	\$0
Total Utility	<u>\$39,361</u>
Operating:	
19. Janitor/Cleaning Payroll	\$0
20. Janitor/Cleaning Supplies	\$1,500
21. Janitor/Cleaning Contract	\$2,600
22. Exterminating	\$1,370
23. Trash Removal	\$4,500
24. Security Payroll/Contract	\$0
25. Grounds Payroll	\$0
26. Grounds Supplies	\$3,000
27. Grounds Contract	\$7,000
28. Maintenance/Repairs Payroll	\$21,112
29. Repairs/Material	\$2,450
30. Repairs Contract	\$6,250
31. Elevator Maintenance/Contract	\$7,190
32. Heating/Cooling Repairs & Maintenance	\$2,800
33. Pool Maintenance/Contract/Staff	\$0
34. Snow Removal	\$500
35. Decorating/Payroll/Contract	\$4,250
36. Decorating Supplies	\$2,125
37. Miscellaneous	\$4,480
Totals Operating & Maintenance	<u>\$71,127</u>

M. OPERATING EXPENSES

Taxes & Insurance	
38. Real Estate Taxes	\$20,629
39. Payroll Taxes	\$6,277
40. Miscellaneous Taxes/Licenses/Permits	\$300
41. Property & Liability Insurance	\$21,660
42. Fidelity Bond	\$70
43. Workman's Compensation	\$1,242
44. Health Insurance & Employee Benefits	\$5,100
45. Other Insurance	\$0
Total Taxes & Insurance	\$55,278

Total Operating Expense \$231,426

Total Operating Expenses Per Unit	\$4,629	C.	Total Operating Expenses as % of EGI	67.52%
--	---------	-----------	---	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$15,000
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Total Expenses	\$246,426
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

2020 Low-Income Housing Tax Credit Application For Reservation

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/11/2020	Landmark
b. Site Acquisition	9/1/2021	Landmark
c. Zoning Approval	Completed	Landmark
d. Site Plan Approval	N/A	Landmark
2. Financing		
a. Construction Loan		
i. Loan Application	6/1/2021	Landmark
ii. Conditional Commitment	7/15/2021	Landmark
iii. Firm Commitment	8/1/2021	Landmark
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2021	Landmark
ii. Conditional Commitment	7/15/2021	Landmark
iii. Firm Commitment	8/1/2021	Landmark
c. Permanent Loan-Second Lien		
i. Loan Application	6/1/2021	Landmark
ii. Conditional Commitment	7/15/2021	Landmark
iii. Firm Commitment	8/1/2021	Landmark
d. Other Loans & Grants		
i. NRV HOME		
ii. Application	N/A	N/A
iii. Award/Commitment	3/10/2020	Landmark
2. Formation of Owner	Complete	Landmark
3. IRS Approval of Nonprofit Status	Complete	New River Valley Home
4. Closing and Transfer of Property to Owner	9/1/2021	Landmark
5. Plans and Specifications, Working Drawings	3/1/2021	Landmark
6. Building Permit Issued by Local Government	8/1/2021	Landmark
7. Start Construction	9/1/2021	Landmark
8. Begin Lease-up	5/31/2022	LPMC
9. Complete Construction	9/30/2022	Landmark
10. Complete Lease-Up	12/31/2022	LPMC
11. Credit Placed in Service Date	9/30/2022	Landmark

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)	5,080,655	0	0	5,080,655
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	5,080,655	0	0	5,080,655
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	75,000	0	0	75,000
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	200,000	0	0	200,000
n. Demolition	0	0	0	0
o. Site Work	825,000	0	0	800,000
p. Other Site work	0	0	0	0
Total Land Improvements	1,100,000	0	0	1,075,000
Total Structure and Land	6,180,655	0	0	6,155,655
q. General Requirements	310,062	0	0	310,062
r. Builder's Overhead (2.0% Contract)	124,314	0	0	124,314
s. Builder's Profit (6.0% Contract)	372,943	0	0	372,943
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$6,987,974	\$0	\$0	\$6,962,974

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 \$3,800 /Unit)	190,000	0	0	190,000
c. Architecture Supervision Fee \$650 /Unit)	32,500	0	0	32,500
d. Tap Fees	0	0	0	0
e. Environmental	14,000	0	0	14,000
f. Soil Borings	5,500	0	0	5,500
g. Green Building (Earthcraft, LEED, etc.)	30,000	0	0	30,000
h. Appraisal	10,000	0	0	10,000
i. Market Study	6,000	0	0	6,000
j. Site Engineering / Survey	8,000	0	0	8,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	45,000	0	0	45,000
n. Construction Interest (0.0% for 0 months)	250,000	0	0	187,500
o. Taxes During Construction	9,000	0	0	9,000
p. Insurance During Construction	35,000	0	0	35,000
q. Permanent Loan Fee (0.0%)	10,000	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	15,000
u. Accounting	0	0	0	0
v. Title and Recording	35,000	0	0	0
w. Legal Fees for Closing	45,000	0	0	33,750
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	46,850			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	60,000	0	0	60,000
ab. Organization Costs	6,000	0	0	0
ac. Operating Reserve	157,737	0	0	0
ad. Contingency	512,288	0	0	512,288
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Lender Inspections	14,300	0	0	14,300
(2) Other* specify: Counsel's Fee	26,600	0	0	15,000
(3) Other* specify: Leasing Expenses	15,000	0	0	0
(4) Other* specify: Other Design Fee	10,000	0	0	10,000
(5) Other* specify: Historic Fees	25,000	0	0	25,000
(6) Other* specify: Lender DD & Legal	32,500	0	0	0
(7) Other* specify: Leasing Reserve	16,500	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$1,662,775	\$0	\$0	\$1,257,838
Subtotal 1 + 2 (Owner + Contractor Costs)	\$8,650,749	\$0	\$0	\$8,220,812
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,068,000	0	0	1,068,000
4. Owner's Acquisition Costs Land	0			
Existing Improvements	0	0		
Subtotal 4:	\$0	\$0		
5. Total Development Costs Subtotal 1+2+3+4:	\$9,718,749	\$0	\$0	\$9,288,812

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:

\$1,068,090

2018 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

O.1 Distribution of Costs by Construction Type

1. Provide details of costs broken out by construction type:

USE WHOLE NUMBERS ONLY

Cost Type	Actual Costs	New Construction	Adaptive Reuse	Rehab
a. Contractor Costs	\$6,987,974	\$2,795,190	\$4,192,784	\$0
Separate Commercial Space Costs		\$0	\$0	\$0
% of Contractor Costs		\$0	\$1	\$0
b. Owner Costs				
Tap Fees	\$0	\$0	\$0	\$0
Operating Reserves	\$157,737	\$63,095	\$94,642	\$0
All Other Owner Costs (exclude Developer Fee)	\$1,505,038	\$602,015	\$903,023	\$0
c. Land Cost	\$0	\$0	\$0	\$0
d. Building Acquisition Costs (see note for previously owned buildings)	\$0		\$0	\$0
f. Developer's Fee	\$0	\$0	\$0	\$0
Total	\$8,650,749	\$3,460,300	\$5,190,449	\$0
Less: Tap Fees, Operating Reserves, Commercial Space and Land		\$63,095	\$94,642	\$0
Net		\$3,397,205	\$5,095,807	\$0
Number of Units from Structure:	50	27	23	0
% of Overall Units:		54%	46%	0%
Proposed Development's Cost per Sq Ft		\$102	\$132	\$0
Applicable Cost Limits per Sq Ft		\$164	\$164	\$126

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	9,718,749	0	0	9,288,812

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	1,025,099

3. Total Eligible Basis (1 - 2 above)

0	0	8,263,713
---	---	-----------

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

a. For QCT or DDA (Eligible Basis x 30%)	0	0
<i>State Designated Basis Boosts:</i>		
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	2,479,114
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	10,742,827

5. Applicable Fraction

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

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

0	0	10,742,827
---	---	------------

7. Applicable Percentage

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

0.00%	9.00%	9.00%
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8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

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

\$0	\$0	\$966,854
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\$966,854	Combined 30% & 70% P. V. Credit
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Q. SOURCES OF FUNDS

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1. TBD			\$6,000,000	
2.				
3.				
Total Construction Funding:			\$6,000,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA REACH			\$1,000,000	\$50,269	2.95%	30.00	30.00
2. VHDA TAXABLE			\$300,000	\$18,779	4.75%	30.00	30.00
3. NRV HOME			\$665,000	\$0	3.00%	30.00	30.00
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$1,965,000	\$69,048			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	NRV HOME	3/10/2020	\$665,000
2.	Donation of Property	3/10/2020	\$1,653,300
3.			
4.			
5.			
Total Subsidized Funding			\$2,318,300

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$1,000,000
g.	HOME Funds	\$665,000
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

7. Some of the development's financing has credit enhancements..... FALSE
If True, list which financing and describe the credit enhancement:

8. Other Subsidies **Action: Provide documentation (Tab Q)**

- a. TRUE Real Estate Tax Abatement on the increase in the value of the development.
- b. FALSE New project based subsidy from HUD or Rural Development for the greater of 5 or 10% of the units in the development.
- c. FALSE Other _____

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$1,025,099	x Equity \$	\$0.800	= \$819,915
Amount of Virginia historic credits	\$1,281,373	x Equity \$	\$0.800	= \$1,025,098

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$144,738	(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 \$144,738

2. Equity Gap Calculation

a. Total Development Cost	\$9,718,749
b. Total of Permanent Funding, Grants and Equity	- \$3,954,751
c. Equity Gap	\$5,763,998
d. Developer Equity	- \$1,151
e. Equity gap to be funded with low-income tax credit proceeds	\$5,762,847

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: Red Stone Equity Partners
 Contact Person: Rob Vest Phone: (704) 200-9500
 Street Address: 6000 Fairview Road, Suite 550
 City: Charlotte ▶ State: _____ Zip: 28210

b. Syndication Equity

i. Anticipated Annual Credits	\$655,000.00
Breakdown of Credits by Type	
New Construction	\$262,000.00
Adaptive Reuse	\$393,000.00
Rehab	\$0.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.98000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$654,869
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$5,762,847

c. Syndication: Private
 d. Investors: Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$5,762,847

5. Net Equity Factor

Must be equal to or greater than 85% 87.9999969460%

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>\$9,718,749</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$3,954,751</u>
3. Equals Equity Gap		<u>\$5,763,998</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999969460%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$6,549,998</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$655,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$966,854</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$655,000</u>
Credit per LI Units	<u>\$13,100.0000</u>	
Credit per LI Bedroom	<u>\$6,179.2453</u>	
	Combined 30% & 70% PV Credit Requested	\$655,000

9. **Action:** Provide Attorney’s Opinion (Mandatory Tab H)

T. CASH FLOW

1. Revenue

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$30,413
Plus Other Income Source (list): _____	\$300
Equals Total Monthly Income:	<u>\$30,713</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$368,556</u>
Less Vacancy Allowance _____ 7.0%	<u>\$25,799</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$342,757</u></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): _____	\$0
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$0</u>
Less Vacancy Allowance _____ 0.0%	<u>\$0</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u><u>\$0</u></u>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$342,757</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$342,757</u>
d. Total Expenses	<u>\$246,426</u>
e. Net Operating Income	<u>\$96,331</u>
f. Total Annual Debt Service	<u>\$69,048</u>
g. Cash Flow Available for Distribution	<u>\$27,283</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	342,757	349,612	356,604	363,737	371,011
Less Oper. Expenses	246,426	253,819	261,433	269,276	277,355
Net Income	96,331	95,793	95,171	94,460	93,657
Less Debt Service	69,048	69,048	69,048	69,048	69,048
Cash Flow	27,283	26,745	26,123	25,412	24,609
Debt Coverage Ratio	1.40	1.39	1.38	1.37	1.36

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	378,432	386,000	393,720	401,595	409,626
Less Oper. Expenses	285,675	294,246	303,073	312,165	321,530
Net Income	92,756	91,755	90,647	89,429	88,096
Less Debt Service	69,048	69,048	69,048	69,048	69,048
Cash Flow	23,708	22,707	21,599	20,381	19,048
Debt Coverage Ratio	1.34	1.33	1.31	1.30	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	417,819	426,175	434,699	443,393	452,261
Less Oper. Expenses	331,176	341,111	351,345	361,885	372,741
Net Income	86,643	85,064	83,354	81,508	79,519
Less Debt Service	69,048	69,048	69,048	69,048	69,048
Cash Flow	17,595	16,016	14,306	12,460	10,471
Debt Coverage Ratio	1.25	1.23	1.21	1.18	1.15

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

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

DO NOT use the CUT feature

Bldg #	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	NUMBER OF	30% Present Value Credit for Acquisition			30% Present Value Credit for Rehab / New Construction			70% Present Value Credit					
					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		27			800 Ridge Avenue	Pulaski VA 24301		\$0				\$0	\$4,297,131	09/30/22	9.00%	\$386,742
2.		23			800 Ridge Avenue	Pulaski VA 24301		\$0				\$0	\$6,445,696	09/30/22	9.00%	\$580,113
3.								\$0				\$0				\$0
4.								\$0				\$0				\$0
5.								\$0				\$0				\$0
6.								\$0				\$0				\$0
7.								\$0				\$0				\$0
8.								\$0				\$0				\$0
9.								\$0				\$0				\$0
10.								\$0				\$0				\$0
11.								\$0				\$0				\$0
12.								\$0				\$0				\$0
13.								\$0				\$0				\$0
14.								\$0				\$0				\$0
15.								\$0				\$0				\$0
16.								\$0				\$0				\$0
17.								\$0				\$0				\$0
18.								\$0				\$0				\$0
19.								\$0				\$0				\$0
20.								\$0				\$0				\$0
21.								\$0				\$0				\$0
22.								\$0				\$0				\$0
23.								\$0				\$0				\$0
24.								\$0				\$0				\$0
25.								\$0				\$0				\$0
26.								\$0				\$0				\$0
27.								\$0				\$0				\$0
28.								\$0				\$0				\$0
29.								\$0				\$0				\$0
30.								\$0				\$0				\$0
31.								\$0				\$0				\$0
32.								\$0				\$0				\$0
33.								\$0				\$0				\$0
34.								\$0				\$0				\$0
35.								\$0				\$0				\$0

Totals from all buildings

\$0

\$0

\$0

\$10,742,827

\$0

\$0

\$966,854

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by VHDA to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of VHDA in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by VHDA prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, VHDA is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that VHDA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by VHDA at its sole discretion.

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or VHDA regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned waives the right to pursue a Qualified Contract on this development.
16. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in VHDA's inability to process the application. The original or copy of this application may be retained by VHDA, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner: Claremont School Apartments, LLC by
Landmark Asset Services, Inc., Managing Member
Lisa A Sari

By: _____
Its: Lisa A. Sari, President
(Title)

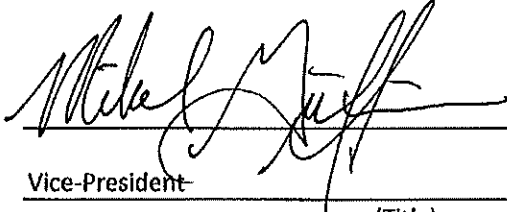
2020 Low-Income Housing Tax Credit Application For Reservation

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 Taylor Griffin
Virginia License#: 0401009449
Architecture Firm or Company: CJMW Architecture

By: 
Its: Vice-President (Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

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

1. READINESS:

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

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

2. HOUSING NEEDS CHARACTERISTICS:

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

Y	0 or up to 5	5.00
N	0 or 20	0.00
23.85%	Up to 40	40.00
Y	0 or 5	5.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
N	Up to -20	0.00
N	Up to 20	0.00
Total:		50.00

2020 Low-Income Housing Tax Credit Application For Reservation

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			53.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	Y	0 or 30	30.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	100%	Up to 15	15.00
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	Y	0 or 5	2.30
Total:			<u>140.30</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$60,500	\$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	28.00%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.00%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	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>100.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	30.44
b. Cost per unit		Up to 100	12.85
Total:			<u>43.29</u>

7. BONUS POINTS:

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

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

TOTAL SCORE: 458.59

X. Development Summary

Summary Information 2020 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Claremont School Apartments

Cycle Type: 9% Tax Credits Requested Credit Amount: \$655,000
 Allocation Type: Mixed Construction Jurisdiction: Pulaski County
 Total Units: 50 Population Target: General
 Total LI Units: 50
 Project Gross Sq Ft: 72,129.04 Owner Contact: Lisa Sari
 Green Certified? TRUE

Total Score
458.59

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$1,965,000	\$39,300	\$27	\$69,048

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,180,655	\$123,613	\$86	63.60%
General Req/Overhead/Profit	\$807,319	\$16,146	\$11	8.31%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,662,775	\$33,256	\$23	17.11%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,068,000	\$21,360	\$15	10.99%
Total Uses	\$9,718,749	\$194,375		

Total Development Costs	
Total Improvements	\$8,650,749
Land Acquisition	\$0
Developer Fee	\$1,068,000
Total Development Costs	\$9,718,749

Income		
Gross Potential Income - LI Units		\$368,556
Gross Potential Income - Mkt Units		\$0
Subtotal		\$368,556
Less Vacancy %	7.00%	\$25,799
Effective Gross Income		\$342,757

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$65,660	\$1,313
Utilities	\$39,361	\$787
Operating & Maintenance	\$71,127	\$1,423
Taxes & Insurance	\$55,278	\$1,106
Total Operating Expenses	\$231,426	\$4,629
Replacement Reserves	\$15,000	\$300
Total Expenses	\$246,426	\$4,929

Cash Flow	
EGI	\$342,757
Total Expenses	\$246,426
Net Income	\$96,331
Debt Service	\$69,048
Debt Coverage Ratio (YR1):	1.40

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	28
# of 3BR	14
# of 4+ BR	0
Total Units	50

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	0	0
50% AMI	20	20
60% AMI	25	25
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

New Constr. Portion

\$/SF = 101.7374

Credits/SF = 7.846214

Const \$/unit = \$103,525.5556

TYPE OF PROJECT

GENERAL = 11000; ELDERLY = 12000

11000

LOCATION

Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600

600

TYPE OF CONSTRUCTION

New Construction

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	0.00	1,157.84	1,335.36	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	15	12	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	258,015	303,168	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	258,015	303,168	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	258,015	303,168	0	0	0	0
PROJECT COST PER UNIT	0	0	117,795	135,856	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	19,950	23,441	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	19,950	23,441	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	19,950	23,441	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	9,085	10,478	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	16.30	13.25	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	32.68	26.55	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS

29.55

Prorated Cost

15.96

TOTAL CREDIT PER UNIT POINTS

59.22

Prorated Credit

31.98

% of Total Units: New Construction

54%

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
Standard Parameter - low rise	0	0	258,015	303,168	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	258,015	303,168	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
Standard Credit Parameter - low rise	0	0	19,950	23,441	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	19,950	23,441	0	0	0	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
Standard Cost Parameter - low rise	0	0	258,015	303,168	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	258,015	303,168	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
Standard Cost Parameter - low rise	0	0	19,950	23,441	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	19,950	23,441	0	0	0	0

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2020 Low-Income Housing Tax Credit Application For Reservation

Adaptive Reuse Portion

\$/SF = **\$131.55**

Credits/SF = **10.1453**

Const \$/unit = **\$182,294.9565**

TYPE OF PROJECT

GENERAL = 11000; ELDERLY = 12000

11000

LOCATION

Inner-NVA=100; Outer-NV=200; NWN=300; Rich=400; Tid=500; Balance=600

600

TYPE OF CONSTRUCTION

Adaptive Reuse

2

*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
AVG UNIT SIZE	0.00	1,515.72	1,740.74	1,990.88	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	8	13	2	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	157,770	210,360	247,173	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	157,770	210,360	247,173	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	157,770	210,360	247,173	0	0	0	0
PROJECT COST PER UNIT	0	199,390	228,992	261,897	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	13,466	17,955	21,097	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	13,466	17,955	21,097	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	13,466	17,955	21,097	0	0	0	0
PROJECT CREDIT PER UNIT	0	15,377	17,660	20,198	0	0	0	0
COST PER UNIT POINTS	0.00	-4.22	-2.30	-0.24	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	-4.54	0.85	0.34	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS

-6.76

Prorated Cost

-3.11

TOTAL CREDIT PER UNIT POINTS

-3.35

Prorated Credit

-1.54

% of Total Units: Adaptive Reuse

46%

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	157,770	210,360	247,173	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	157,770	210,360	247,173	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	13,466	17,955	21,097	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	13,466	17,955	21,097	0	0	0	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	157,770	210,360	247,173	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	157,770	210,360	247,173	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	13,466	17,955	21,097	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	13,466	17,955	21,097	0	0	0	0

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2020 Low-Income Housing Tax Credit Application For Reservation

REHAB Portion

\$/SF =

Credits/SF =

Const \$/unit =

TYPE OF PROJECT

GENERAL = 11000; ELDERLY = 12000

LOCATION

Inner-NVA=100; Outer-NV=200; NWN=300; Rich=400; Tid=500; Balance=600

TYPE OF CONSTRUCTION

REHAB(35,000+)=3; REHAB*(15,000-35,000)=4

*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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PROJECT COST PER UNIT	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS=>35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS=>50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CREDIT PARAMETER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PROJECT COST PER UNIT	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS=>35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS=>50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CREDIT PARAMETER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PROJECT CREDIT PER UNIT	0	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	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS

Prorated Cost

TOTAL CREDIT PER UNIT POINTS

Prorated Credit

% of Total Units: Rehab

0%

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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Credit Parameter	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Credit Parameters - Elderly						
Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
Standard Cost Parameter - low rise	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Parameter Adjustment - mid rise	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0
Adjusted Cost Parameter	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Cost Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Credit Parameters - General							
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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Partnership or Operating Agreement

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

**OPERATING AGREEMENT
OF
CLAREMONT SCHOOL APARTMENTS, LLC**

This is the Operating Agreement of Claremont School Apartments, LLC, a North Carolina limited liability company (the "Company"). Landmark Asset Services, Inc. and New River Valley Home are the sole initial Members of the Company. Effective March 11, 2020, the Members and the Company agree that the Company will be organized and operated in accordance with the terms of this Agreement.

**ARTICLE I
ORGANIZATION**

1.01 Terms. Capitalized terms used in this Agreement have the meanings given to them in the attached **Exhibit C**.

1.02 Name. The name of the Company is Claremont School Apartments, LLC.

1.03 Office and Principal Place of Business. The office and principal place of business of the Company shall be located at such place or places as the Manager may designate.

1.04 Registered Office and Registered Agent. The registered office and registered agent of the Company shall be such office and agent as the Manager may designate.

1.05 Formation and Term. The Company was formed on March 5, 2020, upon the filing of the Articles of Organization with the Secretary of State of North Carolina pursuant to the Act and shall continue in perpetuity, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.06 Purpose and Powers. The purpose and powers of the Company are as follows:

(a) Purpose. The purpose and business of the Company shall be to acquire the Project, and to develop, finance, construct or rehabilitate, maintain, operate and sell or otherwise dispose of the Project.

(b) Powers. The Company shall have any and all powers which are necessary or desirable to carry out the purpose and business of the Company, to the extent that such powers may be legally exercised by limited liability companies under the Act.

ARTICLE II
MANAGEMENT AND LIABILITY

2.01 Management. The Company shall be manager-managed. The manager need not be a member of the Company to serve as manager. The members of the Company shall not be managers of the Company solely by virtue of their status as members. The Members shall have the exclusive right, from time to time, upon the unanimous written consent of the Members, to name additional manager(s) and to remove and replace the existing manager(s). Landmark Asset Services, Inc., a North Carolina corporation ("Landmark") is designated as, and shall be, the initial manager of the Company. The Members shall not be required to perform services for the Company solely by virtue of being a member. Landmark, in its capacity as manager, and any party subsequently named a manager of the Company, shall have the exclusive right, power and authority to act on behalf of the Company concerning such matters which are necessary or desirable to carry on the daily operations of the Company and to perform any and all acts or activities customary or incident to the management of the Company's affairs, including, without limitation, the power and authority to sign contracts on behalf of the Company and otherwise bind the Company with third parties, to the extent that such transactions are customary to the Company's operations or otherwise pertain to transactions that are incident to the daily operations of the Company and that are not extraordinary in nature. In exercising its rights, powers and authority as manager, the manager of the Company may use the title "Manager," if the manager is also a member, "Managing Member," or any other title that the manager shall determine to use from time to time.

2.02 Indemnification. To the fullest extent not prohibited by applicable law, as it now exists or may hereafter be amended, the Company shall indemnify the Members of the Company, as well as any manager, against all liability and litigation expense, including, but not limited to, reasonable attorney's fees, arising out of their status as such or its activities in the foregoing capacity, regardless of when such status existed or activity occurred and regardless of whether or not they are members or a manager of the Company at the time such indemnification is sought or obtained. Without limiting the generality of the foregoing indemnity, such persons may also recover from the Company all reasonable costs, expenses and attorney's fees in connection with the enforcement of rights to indemnification granted herein. The provisions of this section are in addition to and not in limitation of the power of the Company with respect to, and the rights of any member or manager of the Company to receive the benefits of, any other or further indemnification, insurance, elimination of liability or the right or benefit which is duly adopted by the Company and not prohibited by applicable law. The Company may also indemnify its employees and other representatives or agents up to the fullest extent not prohibited under applicable law, provided that the indemnification in each such situation is first approved by the Members.

In addition, the Manager and the Company shall defend, indemnify and hold harmless New River Valley Home from and against any loss, liability, damage, cost or expense (including costs of defense and reasonable attorneys fees actually incurred) incurred by reason of any and all demands, claims, suits, actions, or proceedings arising out of any gross negligence, willful misconduct, malfeasance, fraud or breach of fiduciary duty of the Company, the Manager or any

other Member or any actions performed outside the scope of authority of such Manager or other Member that have a material adverse effect on New River Valley Home.

2.03 Limitation on Liability. No Member or Manager of the Company shall be liable to the Company for monetary damages for an act or omission in such Person's capacity as a member or manager, except as provided in the Act for (i) acts or omissions which a Member or Manager knew at the time of the acts or omissions were clearly in conflict with the interests of the Company; (ii) any transaction from which a Member or Manager derived an improper personal benefit; or (iii) acts or omissions occurring prior to the date this provision becomes effective. If the Act is amended to authorize further elimination of or limitations on the liability of Members or Managers, then the liability of the Members or Managers shall be eliminated or limited to the fullest extent permitted by the Act as so amended. Any repeal or modification of this Section shall not adversely affect the right or protection of a Member or Manager existing at the time of such repeal or modification. The provisions of this Section shall apply also to any Person to whom the Members or Managers have delegated management authority, whether or not such Person is a Member or Manager.

2.04 Compensation and Expenses. The Manager shall not receive any compensation from the Company for serving as a manager, but the Company will reimburse the Manager for all expenses incurred by the Manager in connection with its service as a manager. Nothing contained in this Section is intended to affect the Ownership Percentage of any of the Members or the amounts that may be payable to any of the Members by reason of their respective Ownership Percentages.

ARTICLE III MEMBERSHIP

3.01 Dealings With Affiliates. The Members and Manager are specifically authorized to employ, contract and deal with, from time to time, any Member or Manager or Affiliate of any Member or Manager, provided the Members consent, and in connection therewith to pay such Person fees, prices or other compensation, provided that such employment, contracts, and dealings are commercially reasonable and necessary or appropriate for Company purposes, and the fees, prices or other compensation paid by the Company are, in the judgment of such Members or Manager, reasonable and typical or competitive with the fees, prices or other compensation customarily paid for similar property or services in the same general area.

ARTICLE IV CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.01 Initial Capital Contributions. The Members have contributed as their Capital Contributions to the Company the amounts designated on **Exhibit A.**

4.02 Maintenance of Capital Accounts. Separate Capital Accounts shall be maintained for each Member in accordance with the Regulations as described in **Exhibit B.**

4.03 Interest on and Return of Capital. No Owner shall be entitled to any interest on such Owner's Capital Account or on such Owner's Capital Contributions to the Company. No Owner shall have the right to demand or to receive the return of all or any part of such Owner's Capital Contributions to the Company or such Owner's Capital Account except as otherwise provided in this Agreement.

ARTICLE V ALLOCATIONS

Subject to the requirements of the Regulations as provided in **Exhibit B**, the Net Profits, Net Losses, and distributive shares of tax items shall be allocated to the Owners on a pro-rata basis in accordance with their respective Ownership Percentages during the period over which such Net Profits, Net Losses and tax items were accrued.

ARTICLE VI DISTRIBUTIONS

6.01 Interim and Liquidating Distributions. Distributions of Net Cash Flow or distributions in kind to Owners, whether in liquidation or otherwise, shall be made to the Owners in accordance with their Ownership Percentages; provided, however, that no distribution shall be made to the Owners if prohibited by N.C.G.S. §57D-4-05.

6.02 Adjustment to Fair Market Value. Prior to any distribution in kind, the difference between such established value and book value of the property to be distributed shall be credited or charged, as is appropriate, to the Owners' Capital Accounts in proportion to their Ownership Percentages. Upon the distribution of such property, such agreed-upon value shall be charged to the Capital Accounts of the Owners receiving such distribution.

ARTICLE VII DISSOLUTION, LIQUIDATION AND TERMINATION

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

- (a) By the written agreement of the Members holding a Majority Interest; or
- (b) The entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act.

The occurrence of a Withdrawal Event will not result in the dissolution of the Company.

7.02 Winding Up, Liquidation and Distribution of Assets. Upon the happening of any of the events specified in this Article, the Liquidator will commence as promptly as practicable to wind up the Company's affairs unless the Liquidator determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company

may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Owners will continue to share the Net Cash Flow, Net Profits and Net Losses during the period of liquidation in the manner set forth in Article V and Article VI. The proceeds from liquidation of the Company, including repayment of any debts of Owners to the Company, and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

(a) To payment of the debts and satisfaction of the other obligations of the Company, including without limitation debts and obligations to Owners;

(b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Subsection (c); and

(c) To the payment to the Owners of the positive balances in their respective Capital Accounts, pro rata, in proportion to the positive balances in those Capital Accounts after giving effect to all allocations and distributions under Article V and Article VI for all prior periods, including the period during which the process of liquidation occurs.

7.03 Articles of Dissolution. Upon the dissolution and the commencement of winding up of the Company, Articles of Dissolution shall be filed in the Office of the Secretary of State in accordance with the Act.

7.04 Return of Contribution Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Owner shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Owners, such Owner or Owners shall have no recourse against any other Owner.

ARTICLE VIII BOOKS AND RECORDS

8.01 Accounting Period. The Company's accounting period shall be the calendar year.

8.02 Books and Records. The Company's books and records, this Agreement and all amendments thereto, and any other agreements, records, documents or data required to be maintained by the Act, shall be maintained at the principal office of the Company and shall be open to inspection and examination by the Members or their duly authorized representatives at all reasonable times.

8.03 Books of Account. The Company shall, for income tax purposes, keep and maintain, or cause to be kept and maintained, adequate books of account of Company business. Such books of account shall initially be kept on an accrual basis, but the Members shall have the right, but not the obligation, to change the method of accounting. All expenses in connection

with the keeping of the books and records of the Company and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company as an ordinary expense of its business.

8.04 Tax Returns. The Company, at the Company's expense, shall cause an income tax return for the Company to be prepared and timely filed with the appropriate authorities. Copies of such returns, or other pertinent information therefrom, shall be furnished to the Members within the periods required by law or otherwise within a reasonable time after the end of the Company's fiscal year.

8.05 Bank Accounts. The bank account or accounts of the Company shall be maintained in the bank approved by the Manager. The terms governing such account shall be determined by the Manager and withdrawals from such bank account shall only be made by such parties as may be approved by the Manager. Any account opened for the Company shall not be commingled with other funds of the Members or Managers.

8.06 Tax Matters. The Member shall designate a Member to act as the "Tax Matters Member" for federal income tax purposes. The Tax Matters Member is authorized and required to represent the Company in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Member shall have the final decision making authority with respect to all federal income tax matters involving the Company. The Owners agree to cooperate with the Tax Matters Member in any action or proceeding involving issues of federal income taxation affecting the Company or the Owners. Notwithstanding anything to the contrary contained herein, the Tax Matters Member may not settle any tax issue, institute suit or extend the statute of limitations (except insofar as any such action is taken by the Tax Matters Member in its individual capacity and not as the Tax Matters Member) without the consent of the Member. Any direct out-of-pocket expense incurred by the Tax Matters Member in carrying out his obligations hereunder shall be allocated to and charged to the Company as an expense of the Company for which the Tax Matters Member shall be reimbursed. The initial Tax Matters Member shall be Landmark Asset Services, Inc.

8.07 Annual Report for Secretary of State. The Company shall deliver to the Secretary of State for filing an annual report in accordance with N.C. Gen. Stat. § 57D-2-24.

ARTICLE IX MISCELLANEOUS PROVISIONS

9.01 Application of North Carolina Law. This Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of North Carolina, and specifically the Act.

9.02 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Agreement, including but not limited to consents to jurisdiction for a

taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income and interest and penalties assessed on such income.

9.03 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

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

9.05 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act from having the effect of an original violation.

9.06 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have under applicable law.

9.07 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and permitted assigns.

9.08 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

9.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

9.10 Notices. Any and all notices, offers, demands or elections required or permitted to be made under this Agreement shall be in writing, signed by the party giving such notice, and shall be delivered or sent by hand delivery, recognized overnight courier or registered or certified mail, postage fully prepaid and addressed to the recipient at his or its address appearing on **Exhibit A** or to such other address as a party may by proper notice designate, and shall be deemed given in the case of hand delivery upon delivery to the recipient's address, in the case of overnight courier one (1) day after deposit with such courier and in the case of mailing two (2) days after deposit in the mail. When any notice is required to be given to any Member, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

9.11 Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted. If any particular provision herein is construed to be in conflict with the provisions of the Act, the Act shall control

and such invalid or unenforceable provisions shall not affect or invalidate the other provisions hereof, and this Agreement shall be construed in all respects as if such conflicting provision were omitted.

9.12 Determination of Matters Not Provided For In This Operating Agreement. The Members shall decide any questions arising with respect to the Company and this Agreement which are not specifically or expressly provided for in this Agreement.

9.13 Right of First Refusal Agreement. As a condition of becoming a member of the Company, New River Valley Home ("NRV Home") is requiring that the Company grant it a right of first refusal to purchase the Project. The Company has agreed to do so, and has granted NRV Home the right of first refusal upon the terms and conditions set forth more fully in that certain Right of First Refusal Agreement by and between the Company and New River Valley Home dated as of March 11, 2020.

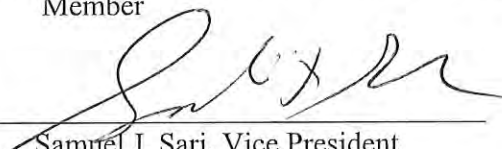
[SEPARATE SIGNATURE PAGE FOLLOWS]

**EXECUTION PAGE
TO THE
OPERATING AGREEMENT
OF
CLAREMONT SCHOOL APARTMENTS, LLC
a North Carolina Limited Liability Company**

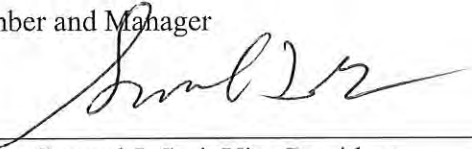
IN WITNESS WHEREOF, the Company has adopted this Agreement effective as of the Effective Date, and the Company and the Members and Manager hereby assume and agree to be bound by and to perform all of the terms and provisions set forth in this Agreement.

CLAREMONT SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., Managing
Member

By: 
Samuel J. Sari, Vice President

**LANDMARK ASSET SERVICES, INC.,
Member and Manager**

By: 
Samuel J. Sari, Vice President

NEW RIVER VALLEY HOME, Member


By: 
Name: Shawn M. Utt
Title: Board Chairman

EXHIBIT A
TO THE
OPERATING AGREEMENT
OF
CLAREMONT SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

MEMBER INFORMATION

NAME & ADDRESS OF MEMBERS	CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Landmark Asset Services, Inc. 406 E. Fourth Street Winston-Salem, NC 27101	\$ 90.00	90.0%
New River Valley Home 300 S. Main Street Blacksburg, VA 24060	\$ 10.00	10.0%

EXHIBIT B
TO THE
OPERATING AGREEMENT
OF
CLAREMONT SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

REGULATORY ALLOCATIONS

SECTION B-1. Definitions.

(a) “Adjusted Capital Account” shall mean the Owner’s Capital Account increased by (i) the amount of any deficit balance that the Owner is obligated to restore upon liquidation of the Company in accordance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3) or is treated as obligated to restore pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) and (ii) the amount of the Owner’s share of Company Minimum Gain or Owner Nonrecourse Debt Minimum Gain, and decreased by (iii) the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

(b) “Nonrecourse Deductions” shall have the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

(c) “Nonrecourse Liability” shall mean a liability of the Company for which no Owner bears the economic risk of loss within the meaning of Treasury Regulations Section 1.752-2.

(d) “Owner Nonrecourse Debt” shall have the meaning set forth in Section 1.704-2(b)(4) of the Regulations.

(e) “Owner Nonrecourse Debt Minimum Gain” shall mean an amount, with respect to each Owner Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Owner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

(f) “Owner Nonrecourse Deductions” shall have the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

(g) “Company Minimum Gain” shall have the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

SECTION B-2. Maintenance of Capital Accounts.

In the maintenance of the Capital Account for each Owner, the following provisions shall apply:

(a) Each Owner's Capital Account shall be credited with the fair market value of such Owner's Capital Contributions and shall be appropriately adjusted to reflect each Owner's distributive share of Company income and gain, and the amount of any Company liabilities that are assumed by such Owner.

(b) Each Owner's Capital Account shall be debited the amount of money and the fair market value of any property distributed to such Owner and shall be appropriately adjusted to reflect each Owner's distributive share of Company loss and deductions, and the amount of any liabilities of such Owner that are assumed by the Company or that are secured by any property contributed by such Owner to the Company.

(c) In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(d) The Capital Account shall also include a pro-rata share of the fair market value of any property contributed by a Person who is not an Owner, such value to be the same value reported for Federal Gift Tax purposes if a gift tax return is filed, and if not, the value in the case of real property as determined by an independent appraiser actively engaged in appraisal work in the area where such property is located and selected by the Members, and otherwise by the certified public accountant or accountant then serving the Company.

(e) The Capital Accounts of the Owners may be adjusted to reflect a revaluation of Company property (including intangible assets such as goodwill) to its fair market value, at the following times: (i) in connection with the acquisition of an Economic Interest by a new or existing Owner for more than a de minimis capital contribution, (ii) in connection with the liquidation of the Company as defined in the Regulations, or (iii) in connection with more than a de minimis distribution to an Owner as consideration for his Economic Interest. In the event of any revaluation of Company property, the Capital Accounts of the Owners shall be adjusted as provided by the Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the requirements of Code Section 704(b) and the Regulations thereunder. If in the opinion of the Members the manner in which Capital Accounts are being maintained pursuant to the preceding provisions of this Section should be modified in order to comply with the requirements of Code Section 704(b) and the Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section, the Members may alter the method in which Capital Accounts are maintained, and the Members shall have the right to amend this Agreement to reflect any such change in the manner in which Capital Accounts are maintained; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between the Owners.

SECTION B-3. Regulatory Allocations.

Notwithstanding any other provision of this Agreement, the following regulatory allocations shall apply:

(a) **Qualified Income Offset.** In the event any Owner unexpectedly receives any adjustments, allocation or distribution described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) which has not otherwise been taken into account in determining the deficit of such Owner's Adjusted Capital Account, such Owner shall be specially allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit Adjusted Capital Account of such Owner as quickly as possible. This provision is intended to constitute a "Qualified Income Offset" under Regulations Section 1.704-1(b)(2) and shall be interpreted consistently therewith.

(b) **Minimum Gain Chargeback.** If during any Company fiscal year there is a net decrease in Company Minimum Gain, each Owner who would otherwise have a deficit Adjusted Capital Account at the end of such shall be specifically allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Owner's share of the net decrease in Company minimum gain, determined in accordance with Regulations Section 1.704-2(g). This provision is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(c) **Owner Minimum Gain Chargeback.** If there is a net decrease in Owner Nonrecourse Debt Minimum Gain attributable to an Owner Nonrecourse Debt during any Company fiscal year, each Owner who has a share of the Owner Nonrecourse Debt Minimum Gain attributable to such Owner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specifically allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Owner's share of the net decrease in Company Nonrecourse Debt Minimum Gain attributable to such Owner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). This Section is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(d) **Nonrecourse Deductions.** Nonrecourse Deductions for any fiscal year shall be specifically allocated to the Owners in accordance with their respective Ownership Percentages as set forth in **Exhibit A** attached, as such Exhibit may be amended from time to time.

(e) **Owner Nonrecourse Deductions.** Any Owner Nonrecourse Deductions for any fiscal year shall be specifically allocated to the Owner who bears the economic risk of loss with respect to the Nonrecourse Debt to which such Owner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(f) **Section 704(c) Tax Allocations.** In accordance with Code Section 704(c) and the regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Owners so as

to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial fair market value ascribed to it under this Agreement.

(g) **Compliance with Regulations.** It is the intent of the Owners that the allocations of all items of income, gain, loss, deduction and credit under this Agreement comply with the requirements of Code Section 704(b) and the Regulations thereunder. Accordingly, to the extent adjustment is necessary to be in compliance with the provisions of Code Section 704(b) and the Regulations thereunder, such necessary adjustments in the allocation shall be made, but only to the smallest extent necessary. Furthermore, if there has been any adjustment in the allocations to the Owners on account of the preceding sentence, subsequent allocations of income, gain, loss, deduction or credit shall, to the extent possible, be allocated to the Owners in the order and in a manner designed to result in each Owner's having a Capital Account balance equal to what it would have been had the allocation(s) pursuant to the preceding sentence not occurred, and in a manner that is likely to minimize any economic distortions that otherwise might result.

EXHIBIT C
TO THE
OPERATING AGREEMENT
OF
CLAREMONT SCHOOL APARTMENTS, LLC
A North Carolina Limited Liability Company

GLOSSARY OF TERMS

“Act” means the North Carolina Limited Liability Company Act, as amended from time to time.

“Affiliate” means: (i) in the case of an individual, any relative of such individual, (ii) in the case of an Entity, any officer, director, trustee, member, manager, general partner, employee or holder of ten percent (10%) or more of any class of the voting securities of, or interest, in such Entity; or any corporation, company, limited liability company, director, trustee, member, manager, general partner, employee or holder of ten percent (10%) or more of the outstanding voting securities of any corporation, company, limited liability company, trust or other entity controlling, controlled by or under common control with such Entity. For the purposes of this definition, the term “controls,” “is controlled by,” or “is under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an Entity, whether through the ownership of voting securities or otherwise.

“Agreement” means this Operating Agreement, as amended from time to time.

“Capital Account” means the account established for each Owner pursuant to Article IV and maintained in accordance with the provisions of this Agreement

“Capital Contribution” means any contribution to the capital of the Company in cash, property or other binding obligation to contribute cash or property whenever made.

“Economic Interest” means that part of a Membership Interest which includes only the right to receive the share of the Company’s allocations and distributions associated with that Membership Interest and specifically does not include the right to vote, the right to examine the books and records of the Company or the right to otherwise participate in any decision of the Members.

“Economic Interest Owner” means the owner of an Economic Interest who is not a Member.

“Entity” means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

“Liquidator” means any Members or any liquidating trustee appointed by the Members upon dissolution of the Company.

“Majority Interest” Majority Interest means the Membership Percentages which, taken together, exceed fifty percent (50%) of the aggregate of all Membership Percentages. If, in any instance, no combination of Membership Percentages exceeds fifty percent (50%) of the aggregate of all Membership Percentages, then Majority Interest will be deemed to mean one hundred percent (100%) of the Membership Percentages.

“Manager” means the Person designated as a manager of the Company pursuant to Section 2.01 of this Agreement, and each Person who may hereafter become a manager of the Company pursuant to Section 2.01 of this Agreement.

“Members” mean the members who execute a counterpart of this Agreement and each of the parties who may hereafter become members, including a Successor or Successors.

“Membership Interest” means all of a Member’s rights in the Company, including without limitation the Member’s share of the Net Profits and Net Losses of the Company, the right to receive distributions of the Company assets, any right to vote, any right to participate in the management of the business and affairs of the Company.

“Membership Percentage” means that portion of the Company (expressed as a percent) that is owned by any Members. Upon the execution of this Agreement, the Members shall own one hundred percent (100%) of the Membership Percentages of the Company. In the event of a Transfer of a portion of a Member’s Membership Interest to a Successor, the transferring Members shall designate the Membership Percentage transferred.

“Net Cash Flow” means all cash received by the Company from all sources, including capital contributions, operations, investments, financings or refinancings, including net proceeds from all sales and other dispositions of Company property, less cash expended by the Company, including payment of all expenses, costs, and indebtedness of the Company, acquisition of investments or other capital assets, and establishment of reasonable reserves for working capital, debt service, contingencies, investments, and replacements. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances.

“Net Profit” or “Net Loss” means the net profit or net loss of the Company as determined in accordance with the method of accounting used by the Company for federal income tax purposes.

“Owner” means a Member or an Economic Interest Owner.

“Ownership Percentage” means the percentage set forth after the Economic Interest Owner’s or Member’s name on **Exhibit A** attached, as may be amended from time to time.

“Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns thereof.

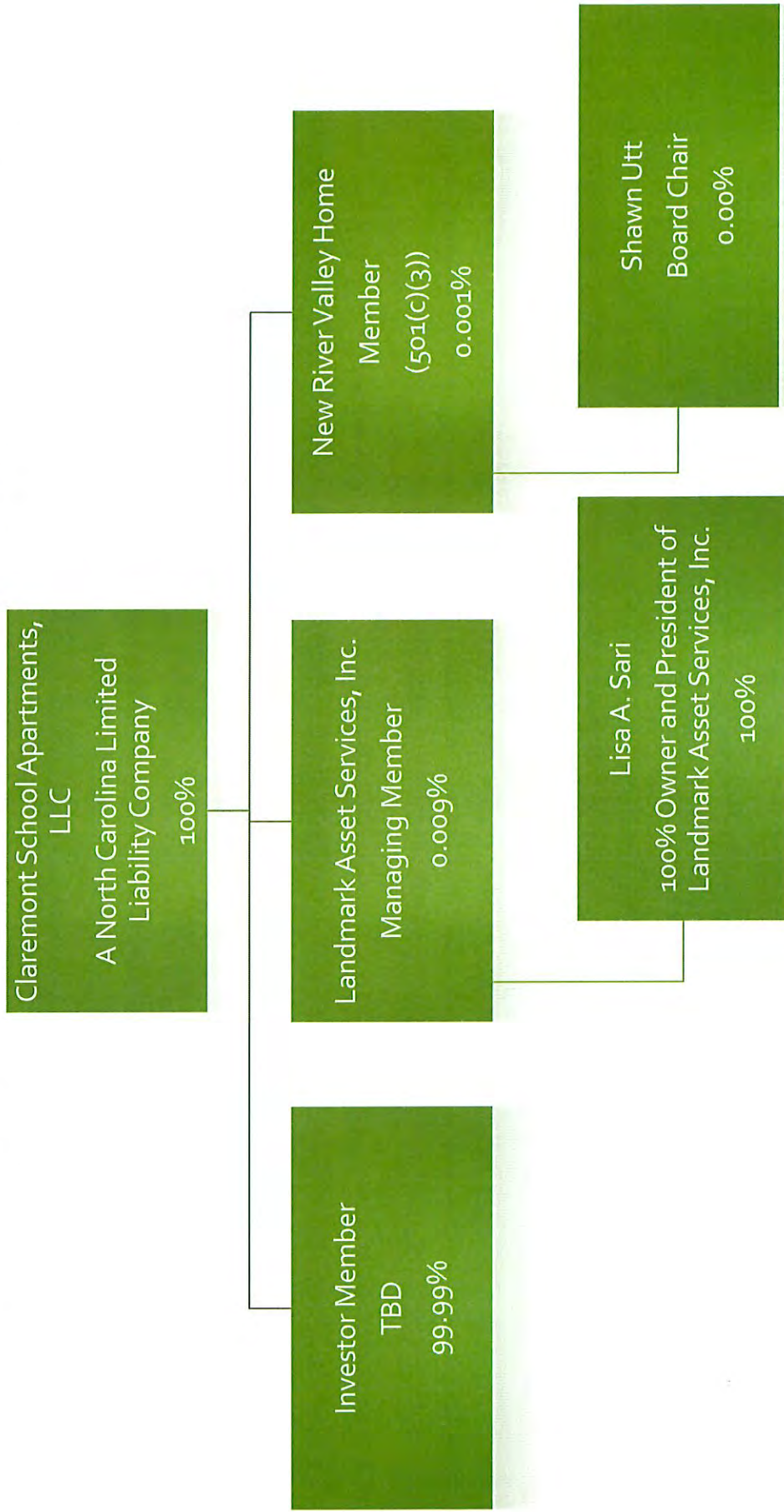
“Project” means the Claremont School Apartments redevelopment project in Pulaski, Virginia.

“Successor” means a Person to whom all right, title and interest in all or any percentage of a Membership Interest is transferred, including the personal representatives, heirs, or legatees of a Member.

“Transfer” means to sell, bequeath, transfer or assign any Membership Interest or percentage thereof.

“Withdrawal Event” means the withdrawal, removal, bankruptcy, insolvency, dissolution, death or incompetency of a Member, the sale or redemption of a Member’s entire Membership Interest, or the occurrence of any other event which terminates the continued membership of a Member in the Company pursuant to N.C. Gen. Stat. § 57D-3-02 or any other provision of the Act.

Claremont School Apartments, LLC Organizational Chart



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into effective as of March 5th, 2020 between **CLAREMONT SCHOOL APARTMENTS, LLC**, a North Carolina limited liability company (the "Company") and **ARCHETYPES, LLC**, a North Carolina limited liability company (the "Developer").

WITNESSETH:

WHEREAS, the Company has been formed to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 50-unit multifamily apartment complex intended for rental to low-income individuals and families, to be known as Claremont School Apartments and to be located in Pulaski, Virginia (the "Apartment Complex"); and

WHEREAS, the Company desires to appoint the Developer to provide certain services for the Company with respect to overseeing the development of the Apartment Complex until all development work is completed.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

Section 1. Appointment. The Company hereby appoints the Developer to render services for the Company and to supervise and oversee the development of the Apartment Complex as herein contemplated.

Section 2. Authority. The Developer shall have the authority and the obligation to:

- (a) act on behalf of the Company in its relation with any governmental agency or authority and any construction and/or permanent loan lender with respect to all matters relating to the construction and development of the Apartment Complex;
- (b) coordinate the preparation of the plans and specifications (the "Plans and Specs") with the architect ("Architect") and recommend alternative solutions whenever design details affect construction feasibility or schedules;
- (c) ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;
- (d) negotiate all necessary contracts and subcontracts (other than the construction contract) for the construction of the Apartment Complex;
- (e) choose the products and materials necessary to equip the Apartment Complex in a manner which satisfies all requirements of the permanent loans and the Plans and Specs;

(f) monitor disbursement and payment of amounts owed the Architect and the subcontractors;

(g) insure that the Apartment Complex is constructed free and clear of all mechanics' and materialmen's liens;

(h) obtain an Architect's certificate that the work on the Apartment Complex is substantially complete, and inspect the Architect's work;

(i) secure all building code approvals and obtain certificates of occupancy for all of the residential units of the Apartment Complex;

(j) cause the Apartment Complex to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

(i) the Plans and Specs as they may be amended by the agreement of the parties hereto and with the consent of the mortgagees under the construction and permanent loans; and

(ii) any and all obligations of the Company under the construction and permanent loans.

(k) cause to be performed in a diligent and efficient manner the following:

(i) construction of the Apartment Complex pursuant to the Plans and Specs, including any required off-site work; and

(ii) general administration and supervision of construction of the Apartment Complex, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Apartment Complex in a manner which complies in all respects with the construction and permanent loans and the Plans and Specs.

(l) keep, or cause to be kept, accounts and cost records as to the construction of the Apartment Complex;

(m) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;

(n) make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts;

(o) deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Apartment Complex construction;

(p) provide, and periodically update Apartment Complex construction time schedule which coordinates and integrates Architect's services with construction schedules;

(q) investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(r) prepare prequalification criteria for bidders interested in the Apartment Complex, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods;

(s) receive bids, prepare bid analyses and make recommendations to the Company for award of contracts or rejection of bids;

(t) coordinate the work of Architect to complete the Apartment Complex in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Apartment Complex with authority to achieve such objectives;

(u) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(v) provide regular monitoring of the schedule as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the Company adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule;

(w) recommend courses of action to the Company when requirements of subcontracts are not being fulfilled;

(x) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(y) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates;

(z) develop and implement a system for review and processing of change orders as to construction of the Apartment Complex;

(aa) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(bb) in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(cc) record the progress of the Apartment Complex and submitting written progress reports to the Company and Architect, including the percentage of completion and the number and amounts of change orders.

The Developer shall not be responsible for and shall take no actions which pertain to the acquisition of an interest in the land upon which the Apartment Complex is located, the admission of an equity investor to the Company, or obtaining the construction and permanent loans for the financing of the Apartment Complex.

Section 3. Development Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement, the Company agrees to pay the Developer a development fee (the "Development Fee") in the amount of \$1,068,000, of which \$213,600 shall have been earned by December 31, 2020. Payment of such fee shall be payable by the Company to the Developer from capital contributions made by an equity investor, construction loan proceeds, permanent loan proceeds, or net cash flow, as and when permitted by the equity investor and, if applicable, the lenders.

(b) The Development Fee must be paid in its entirety by December 31, 2032.

Section 4. Assignment of Fees. The Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee set forth above to be made by the Company, or any portion(s) thereof or any right(s) of the Developer thereto, without prior consent of the Company.

Section 5. Successors and Assigns, Termination. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns. However, this Agreement may not be assigned by any party hereto without the consent of any equity investor, nor may it be terminated without the consent of any equity investor, which consent shall not be unreasonably withheld.

Section 6. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

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. No Continuing Waiver. 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.

Section 9. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.


Section 10. Enforceability. Notwithstanding anything to the contrary in this Agreement, this Agreement shall be null and void in the event that the Virginia Housing Development Authority does not issue a reservation or an allocation of low-income housing tax credits for the Claremont School Apartments project by September 30, 2020.

[SEPARATE SIGNATURE PAGE FOLLOWS]


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

CLAREMONT SCHOOL APARTMENTS, LLC

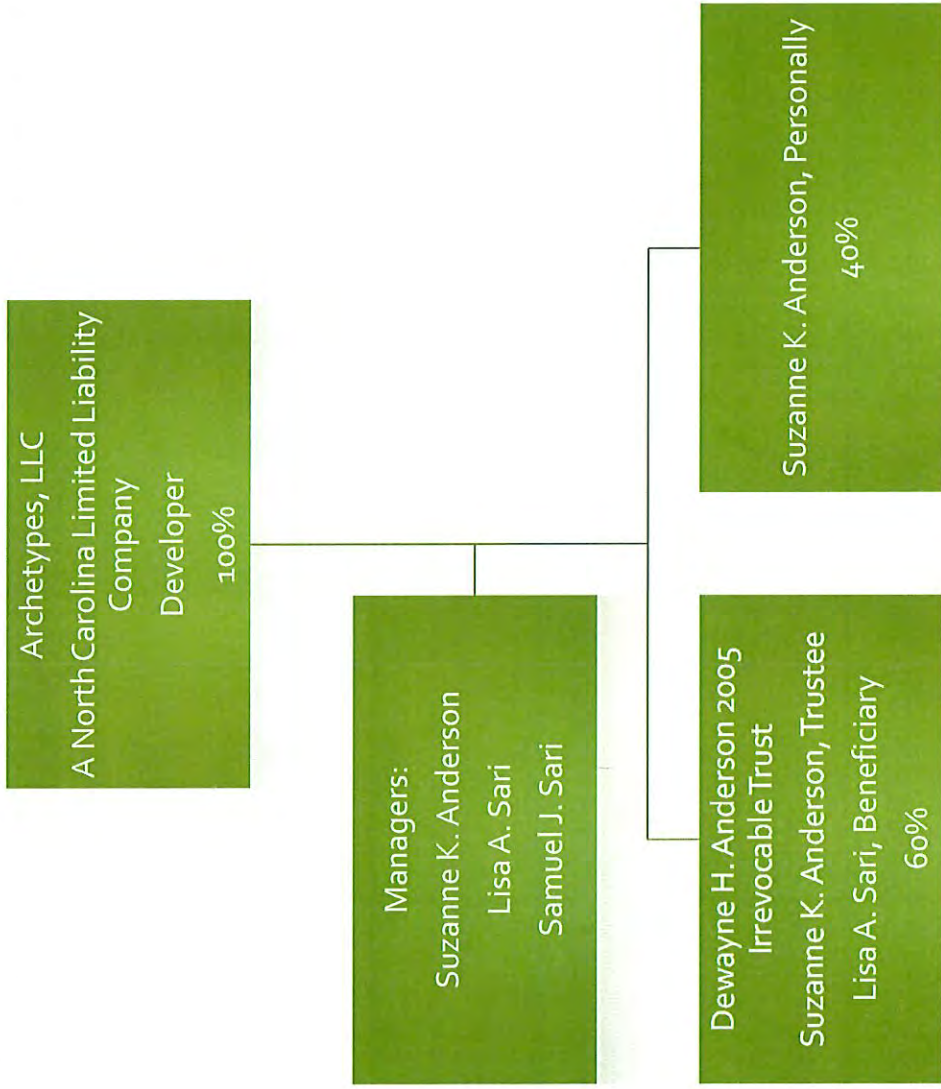
By: Landmark Asset Services, Inc.,
Managing Member

By: 
Samuel J. Sari, Vice President

ARCHETYPES, LLC

By: 
Samuel J. Sari, Manager

Claremont School Apartments, LLC Developer Chart



B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 9, 2020

This certificate of registration to transact business in Virginia is this day issued for

Claremont School Apartments, LLC

a limited liability company organized under the laws of North Carolina and the said limited liability company is authorized to transact business in Virginia, subject to all Virginia laws applicable to the company and its business.



STATE CORPORATION COMMISSION

Attest:

Joel H. Beck

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

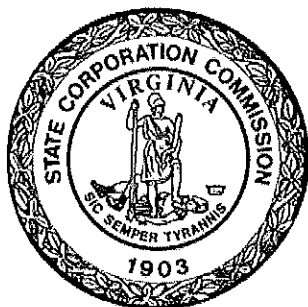
CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Claremont School Apartments, LLC, a limited liability company formed under the law of NORTH CAROLINA, obtained a certificate of registration to transact business in Virginia from the Commission on March 9, 2020; and

That the limited liability company is registered to transact business in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 9, 2020

Joel H. Peck

Joel H. Peck, Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Claremont School Apartments
Name of Applicant (entity): Claremont School Apartments, LLC
Landmark Asset Services, Inc.

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.

Lisa A. Sari
Signature

Lisa A. Sari
Printed Name

3/11/2020
Date (no more than 30 days prior to submission of the Application)



Previous Participation Certification

Development Name: Claremont School Apartments
Name of Applicant (entity): Claremont School Apartments, LLC
New River Valley Home

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

Shawn M. Utt, Chairman

Printed Name

3/10/2020

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: Claremont School Apartments
 Name of Applicant: Claremont School Apartments, 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.

Principal's Name: Lisa A. Sari Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y
 Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev. (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2	Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
3	Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
4	Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
5	Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	N	33	33	10/24/2008	4/23/2009	N
6	Cherokee Mill Lofts Cathoun, GA	Cherokee Mill Lofts, LLC 336.722.9871	N	60	60	8/28/2014	4/9/2015	N
7	Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
8	Coit Village Apartments Florence, SC	Coit Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
9	Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	N	32	32	12/18/2012	6/7/2013	N
10	Courtyard at Highland Park Rock Hill, SC	Highland Park Mill, LLC 336.722.9871	y	116	116	12/30/2004	3/17/2006	N
11	Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
12	Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
13	East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
14	East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
15	Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
16	Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	N	69	69	12/22/2011	8/8/2012	N
17	Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
18	Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
19	Grainger Place Apts Kinston, NC	Grainger HS LP 336.722.9871	Y	57	57	11/6/2019	TBI	N
20	Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N
21	Groom School Apartments South Hill, VA	Groom School Apartments, LLC 336.722.9871	Y	55	55	12/20/2019	TBI	N

* 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.

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)
22	Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
23	Hartsville Garden Hartsville, SC	Hartsville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
24	Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
25	Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
26	Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
27	Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
28	Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
29	Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
30	Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
31	Klot's Mill Lofts Cumberland, MD	Klot's Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
32	Lakota Crossing Apts Florence, SC	Lakota Crossing, LLC 336.722.9871	Y	72	72	6/24/2004	2/23/2005	N
33	Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
34	LHS Apartments Lenoir, NC	LHS Apartments, LLC 336.722.9871	Y	44	44	11/21/2019	TBI	N
35	Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/16/2008	N
36	Marlinsville Lofts Marlinsville, VA	Marlinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N
37	Mayworth School Apts Cramerion, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
38	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
39	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
40	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
41	Nantucket Lofts Kinston, NC	Nantucket Lofts, LLC 336.722.9871	Y	28	28	12/31/2004	10/12/2006	N
42	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
43	Newberry Senior Housing Newberry, SC	Newberry Hospital, LLC 336.722.9871	Y	35	35	7/1/2004	2/23/2005	N
44	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
45	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
46	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
47	Fine Valley Apartments Beaufort, NC	Fine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
48	Randleman School Commons Randleman, NC	Randleman School Commons, LLC 336.722.9871	Y	30	30	12/29/2004	10/12/2006	N
49	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
50	Rowan Pointe Macksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
51	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/16/2008	2/26/2010	N
52	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
53	Spaulding Woods II Apts Marion, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
54	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N
55	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	Y
56	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
57	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
58	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N

2nd PAGE TOTAL: 2,098 2,056

GRAND TOTAL: 3,226 3,175

LIHTC as % of
98% Total Unit

Tab D – List of LIHTC Developments (Schedule A)

Uncorrected 8823's Explanation

Taylor Lofts – The property sustained a casualty loss as a result of damage sustained from Hurricane Michael. No units were placed out of service. Repairs have been completed and Landmark Property Management Company is working with VHDA to have 8823s showing repairs were completed submitted to the IRS.

List of LIHTC Developments (Schedule A)



Development Name: Claremont School Apartments
 Name of Applicant: Claremont School Apartments, 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.

New River Valley Home Controlling GP (CGP) or 'Named' Managing Member of Proposed property? N
 Principal's Name: 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								
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5								
6								
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8								
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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

E

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

DONATION AGREEMENT

THIS DONATION AGREEMENT (this "Agreement"), dated March 10th 2020, by and between ECONOMIC DEVELOPMENT AUTHORITY OF PULASKI COUNTY, VIRGINIA, a Political Subdivision of the Commonwealth of Virginia ("Donor"), and LANDMARK ASSET SERVICES, INC., a North Carolina corporation ("Donee").

WITNESSETH:

That for and in consideration of Donee's agreement to develop the historic school located at 800 Ridge Avenue, Pulaski, Virginia, and more commonly known as The Claremont School (the "School") into affordable housing (the "Project") and the funds it is spending in connection therewith, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual promises and conditions expressed below, Donor hereby agrees to donate to Donee, subject to the terms, conditions and provisions hereinafter stated, that certain real property located in the Town of Pulaski, County of Pulaski, State of Virginia more particularly described on **Exhibit A** attached hereto and incorporated herein (the "Property"), upon which the School is located.

NOW, THEREFORE, the parties hereto agree each with the other as follows:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue through and until August 31, 2020 on which date this Agreement shall automatically terminate unless Donee receives a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the Project on or before such date and so notifies Donor on or before such date, in which case the term of this Agreement shall automatically extend to December 31st, 2022 (as may be extended, the "Term").

2. Inspections. Donee shall have the right to enter upon and inspect the Property, at Donee's expense, at any reasonable time and for any purpose, at any time prior to the Closing (defined below). In connection therewith, Donee, its agents, employees or other representatives shall have the right to enter upon the Property for the purpose of making such surveys, engineering, topographical, grading, geological, environmental and other tests and measurements including, but not limited to, topographical and boundary surveys, title searches, soil tests, percolation tests and subsoil tests, as Donee deems necessary or advisable, without cost to Donor. Donor agrees to provide reasonable cooperation and assistance to Donee in connection with any such inspections. If the results of any such inspection shall be unsatisfactory to Donee, in Donee's reasonable discretion, then Donee shall give written notice to Donor of such objections, and, within five (5) business days of Donor's receipt of such notice, Donor shall deliver to Donee written notice of Donor's intention to either (i) remediate such objectionable conditions to Donee's reasonable satisfaction or (ii) refuse to remediate such objectionable conditions. In the event that the Donor refuses to remediate such objectionable conditions or, after notifying Donee of its intention to do so, fails to timely and satisfactorily remediate such conditions, then Donee, in its sole discretion, shall have the option of terminating this Agreement at any time prior to Closing by giving written notice to Donor.

3. Donor's Representations and Warranties. Donor makes the following representations and warranties which are true as of this date and, except as caused by any act or omission of Donee, shall remain true at Closing:

(a) There are no parties presently in possession of any portion of the Property, and at Closing, possession of the Property will be delivered to Donee free and clear of any rights of any parties in possession;

(b) There is no pending, nor to the best knowledge of Donor, threatened, litigation or administrative proceeding by or against Donor which could adversely affect title to the Property or any part thereof, or the ability of Donor to perform any of its obligations hereunder;

(c) No consent or approval of any person, entity, agency or authority is required with respect to the execution and delivery of this Agreement by Donor or the consummation by Donor of the transactions contemplated hereby or the performance by Donor of its obligations hereunder other than consents or approvals already obtained;

(d) Donor has received no written notice of any pending action by any governmental authority or agency having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof. Donor shall, promptly upon receiving any such notice, give Donee written notice thereof;

(e) Donor has received no written notice of any action, suit or proceeding pending or threatened in writing against, by or affecting Donor's right to transfer the Property or the title of the Property;

(f) At Closing, Donor shall terminate, and be responsible for any payments due with respect thereto, all contracts affecting the Property, unless Donee agrees to assume any such contracts; and

(g) There are no unwritten or unrecorded leases, easements, licenses, or agreements of any kind or nature which grant any rights whatsoever to any individual(s) or entity(ies) with respect to the Property.

4. Donee's Representations. Donee represents that the purpose of the Project for which the Property is being donated is to renovate the Claremont School Building to create a qualified low-income housing project as such term is defined in Section 42 (g)(1) of the Internal Revenue code ("Affordable Housing"). Donee further anticipates that the Project will require execution of a construction contract of at least \$6,000,000 and will create at least 50 units of Affordable Housing. Donor's obligation to donate the Property is expressly contingent upon the Project being permitted (which may include the issuance of a permit ready letter) for the redevelopment into at least 50 units of Affordable Housing. Donor's refusal to donate the Property as a result of a change in the scope or purpose of the Project shall not be considered "wrongful" within the meaning of Paragraph 16 of this Agreement.

5. Donation. Donee, subject to (a) completion of and satisfactory results from such inspections relating to the Property as it deems necessary in its full and absolute discretion, (b) receipt of a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the Project, (c) receipt of a Part 1 approval for the Project and a Part 2 approval for the rehabilitation of the School from the National Park Service, subject only to conditions satisfactory to Donee in its sole discretion, and (d) receipt of such financing as Donee deems sufficient, in its sole discretion, to finance the rehabilitation of the School (collectively, the "Donation Conditions"), agrees to accept the donation of the Property from Donor on the terms and conditions set forth herein. Notwithstanding anything to the contrary herein, in no event shall any attempted donation of the Property to Donee be effective unless and until all of the Donation Conditions have been satisfied to Donee's satisfaction, in its sole discretion, or such Donation Conditions have been waived by Donee, and Donee has expressly consented in writing its acceptance of the donation of the Property, which consent must be included within the Deed to Donee prior to recordation. If Donee accepts the donation of the Property, the condition of the Property shall be conveyed to Donee as-is, where-is and with all faults.

6. Closing Date. Closing (the "Closing") on the donation of the Property shall be on the business date selected by Donee, not more than sixty (60) days following the end of the Term.

7. Title. Donor shall deliver to Donee at Closing a special warranty deed in recordable form with all required excise stamps affixed conveying marketable, fee simple title, free and clear of all liens and encumbrances, save and except only easements and restrictions of record. Except as consented to by Donee, Donor shall do nothing hereafter which impairs such title to the Property.

8. Closing Costs. At Closing, Donee shall pay all closing costs relating to the donation of the Property to Donee, other than the cost of the deed preparation, any costs associated with clearing the title to the Property of any liens, and any counsel fees for counsel employed or retained by Donor. Donee shall pay for the title examination, title insurance policy, survey, recording fees, for any counsel fees Donee incurs in the transaction, and for any other due diligence desired by Donee. General and special real estate taxes, assessments and other state, county or city taxes affecting the Property shall be prorated as of the date of Closing based upon the amount of the most recent ascertainable taxes for the Property.

9. Closing Documents. At Closing, Donor will execute, acknowledge and deliver to Donee a special warranty deed with tax stamps affixed conveying title as hereinbefore required, and will deliver a lien and possession affidavit in form and content satisfactory to Donee's title insurance company, evidence satisfactory to Donee's title insurance company of the authorization of the donation by the Donor and the authority and power of the individual(s) executing the deed on behalf of Donor, and such other papers and documents as may be reasonably requested by Donee or its title insurance company in connection with the completion of the Closing, including any evidence of the status and capacity of the Donor and the authority of the person or persons who are executing the various documents on behalf of the Donor in connection with the sale of the Property.

10. Possession. Possession of the Property shall be delivered to Donee at Closing.

11. Notices. Any notice or other communications hereunder shall be in writing and shall be deemed to have been given (unless otherwise set forth herein), if delivered in person, deposited with an overnight express agency, fees prepaid, or mailed by United States express, certified or registered mail, postage prepaid, return receipt requested, to the other party at the following addresses, or to such other address as shall be later provided in writing by one party to the other:

As to Donor:

Economic Development Authority of Pulaski County, Virginia
143 Third Street NW,
Suite 100
Pulaski, VA, 24301
Attn: Executive Director

As to Donee:

Landmark Asset Services, Inc.
406 E. Fourth Street
Winston-Salem, NC 27101
Attn: Samuel J. Sari

With a copy to:

Blanco Tackabery & Matamoros, P.A.
110 South Stratford Road
Suite 500
Winston-Salem, NC 27104
Attn: Deborah L. McKenney

12. Entire Agreement. This Agreement contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. All changes, additions or deletions hereto must be in writing and signed by all the parties. Any and all references herein to the Donor or Donee shall be deemed to include their respective successors or permitted assigns.

13. Assignment. The rights of Donee hereunder may be assigned at any time by Donee to a single-purpose entity which has Donee as its managing member. The rights of Donor may not be assigned without the prior written consent of Donee.

14. Authority. Donor, and those who have executed this Agreement on its behalf, represent and warrant that Donor has full power and authority to enter into this Agreement and to perform all of its obligations hereunder, and that its acts hereunder and as contemplated have been duly authorized by all requisite municipal action.

15. Governing Law. This Agreement shall be governed in all respects by and construed under the laws of the Commonwealth of Virginia.

16. Failure to Close. In the event Donor wrongfully fails to consummate the Closing and donate the Property as provided herein, Donee shall be entitled to all remedies provided at law or in equity, including, without limitation, the right to seek enforcement of this Agreement by specific performance.

17. Attorneys' Fees. In the event of any litigation to enforce or otherwise determine the rights of the parties hereto, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party the costs and reasonable attorneys' fees and expenses incurred in such litigation.

18. Miscellaneous. No term or condition of this Agreement will be deemed to have been waived or amended unless expressed in writing, and the waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition. This Agreement constitutes the entire agreement of the parties which incorporates and supersedes all prior written and oral understandings. This Agreement shall be binding upon, and inure to the benefit of, the parties, their heirs, executors, personal representatives, nominees, successors or assigns.

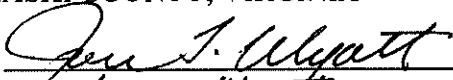
19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[SEPARATE SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Donor and Donee, intending to be legally bound, have executed this Agreement as of the day and year first above written.

DONOR:

ECONOMIC DEVELOPMENT AUTHORITY OF
PULASKI COUNTY, VIRGINIA

By: 
Name: Jon E. Wyatt
Title: Chairman

DONEE:

LANDMARK ASSET SERVICES, INC.


By: 
Name: Samuel J. San
Title: Vice President

EXHIBIT A

Property containing approximately 8.29 acres consisting of all of the parcel with parcel number 072-92-7.

Please see attached for reference.

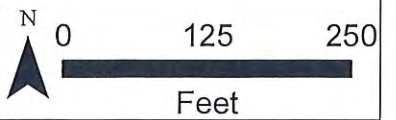
Pulaski County
Virginia

Revitalization Area

 Claremont Property

Property Information:
Old Claremont School
800 Ridge Ave
Pulaski, VA 24301

Tax Map 072-92-7,8,8A
8.29 Acres



DISCLAIMER:
This map was created by the Pulaski County Planning and Community Development Department and is solely intended to be used as a graphical representation only. The GIS maps and data distributed by Pulaski County are derived from a variety of public and private sector sources considered to be dependable, but the accuracy, completeness and currency thereof are not guaranteed. Pulaski County makes no warranties, expressed or implied, as to the accuracy, completeness, currency, reliability, or suitability for any particular purpose of information or data contained in or generated from the County's Geographic Information Systems database. Additionally, Pulaski County or any agent, servant, or employee thereof assume no liability associated with the use of this data, and assume no responsibility to maintain it in any matter or form.




ASSIGNMENT OF DONATION AGREEMENT

FOR VALUE RECEIVED, Landmark Asset Services, Inc. ("Assignor") hereby assigns to Claremont School Apartments, LLC ("Assignee") all of its right, title, and interest in and to that certain Donation Agreement dated March 10, 2020 by and among Economic Development Authority of Pulaski County, Virginia and Assignor relating to an agreement to donate certain real property located at 800 Ridge Avenue, Pulaski, Virginia, effective as of March 11, 2020.

ASSIGNOR:

LANDMARK ASSET SERVICES, INC.


By: 

Samuel J. Sari, Vice President

ASSIGNEE:

CLAREMONT SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc.,
Managing Member

By: 

Samuel J. Sari, Vice President

072-092-0000-0007

BOARD OF SUPERVISORS OF PULASKI

800 RIDGE AVE

72

BOARD OF SUPERVISORS OF PULASKI
 COUNTY VIRGINIA
 42 3RD ST NW
 PULASKI VA 24301
 CLAREMONT SCHOOL
 FULL MAP#: 072-092-0000-0007 8.5A

Neighborhood Number
 10000

Neighborhood Name
 Pulaski Town
 Commercial

TAXING DISTRICT INFORMATION

Jurisdiction Name Pulaski County
 Area 001
 District 08

Parent Parcel Number

Dept. of Tax Code 72 Tax Exempt Government-Local

Property Address 800 RIDGE AVE

Site Description

Topography:
 Rolling

Public Utilities:
 Sewer, Water
 Street or Road:
 Paved

Neighborhood:
 Static

Legal Acres:
 8.2900

Tax ID R019340 0

Printed 6/13/2019

Card No. 1 of 1

Transfer of Ownership

Owner PULASKI COUNTY	Consideration Transfer Date 0 11/27/2018	Deed Book/Page D 2018 D 3782	Deed Type DQ
-------------------------	---	---------------------------------	-----------------

Valuation Record

Assessment Year	01/01/2014	01/01/2015	01/01/2017						
Reason for Change		2015 Reasses	REQ POSTING						
0	L 18700	124400	124400						
	I 190500	1528900	1528900						
	T 209200	1653300	1653300						
								Taxable Value:	1653300

Land/Use Information

Land Type	Rating, Soil ID - or - Actual Frontage	Acreage - or - Effective Frontage	Square Feet - or - Effective Depth	Influence Factor
				Total Land Value: 124400



072-092-0000-0007

BOARD OF SUPERVISORS OF PULASKI

800 RIDGE AVE

72

Tax ID R019340 0

Printed 6/13/2019

01

02

Special Features

Summary of Improvements

Description	ID	USE	Story Height	Const Type	Grade	Year Cons	Eff Year	Cond	Size or Area
	02	PAVING	0.00	85			2014	AV	17500
Total Improvement Value									1528900

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.

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 meeting the requirements as stated in the Enterprise Green Communities Criteria for this developments construction type to obtain certification.

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

Signed: Matt Waring

Date: 3/11/20

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:
Registry ID:
Ekotrope ID: DLzVKP7L

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

90

Annual Savings

\$410

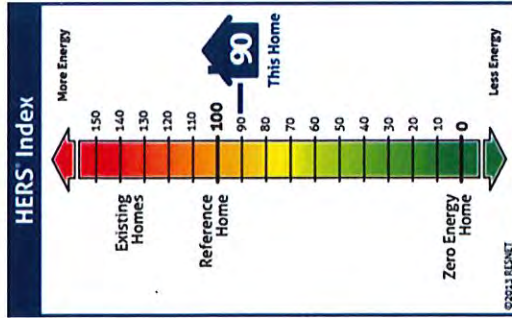
*Relative to an average U.S. home

Home:
800 Ridge Ave
Pulaski, VA 24301
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	12.7
Cooling	0.7
Hot Water	17.4
Lights/Appliances	11.9
Service Charges	
Generation (e.g. Solar)	0.0
Total:	42.7

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	905 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Natural Gas • 0.96 Energy Factor
House Tightness:	7 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	45.25 CFM @ 25Pa (5 / 100 s.f.)
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.29, SHGC: 0.37
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: 3/11/20 at 2:15 PM



Ekotrope RATER - Version: 3.2.3-2383
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



Appendix F
RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

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

Signed: Matt Waring

Date: 3/11/20

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:
Registry ID:
Ekotrope ID: 9vgAKe4L

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

\$912

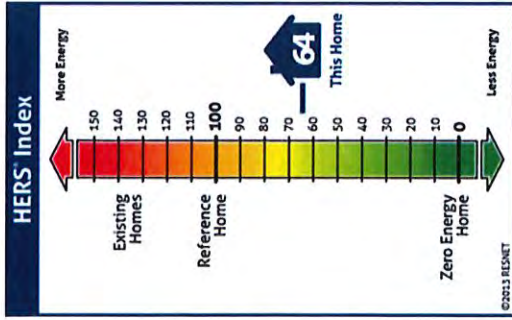
*Relative to an average U.S. home

Home:
800 Ridge Ave
Pulaski, VA 24301
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.8
Cooling	0.5
Hot Water	8.6
Lights/Appliances	16.5
Service Charges	
Generation (e.g. Solar)	0.0
Total:	34.3

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,203 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	60.12 CFM @ 25Pa (5 / 100 s.f.)
Above Grade Walls:	R-15
Ceiling:	Adiabatic, R-11
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

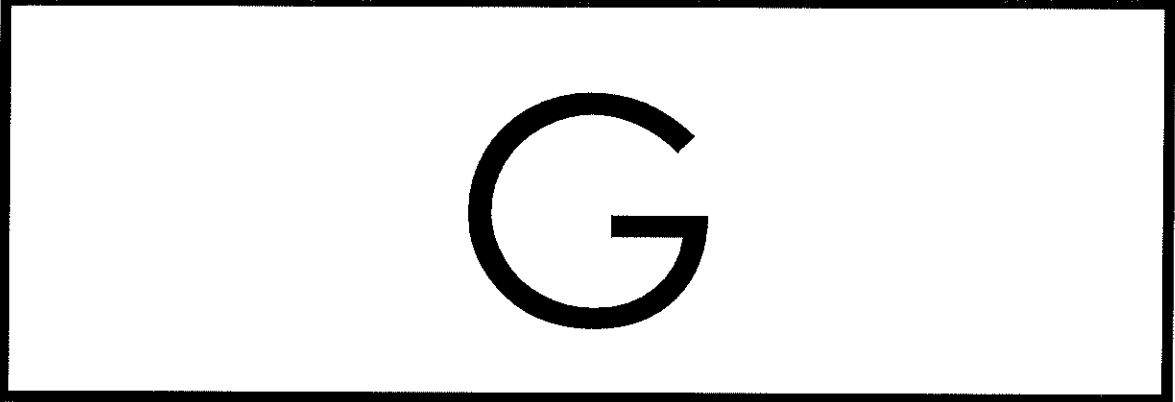


Stacey Smith

Stacey Smith, Certified Energy Rater
Digitally signed: 3/11/20 at 2:31 PM



Ekotrope RATER - Version: 3.2.3-2383
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



G

Zoning Certification Letter
(MANDATORY)

Town of Pulaski
42 1st Street N.W.
P.O. Box 660
Pulaski, Virginia 24301



Tel: 540 994-8610
Fax: 540 994-8607
www.pulaskitown.org
nhair@pulaskitown.org

Zoning Certification

DATE: March 3, 2020

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

RE: ZONING CERTIFICATION

Name of Development: Claremont School Apartments

Name of Owner/Applicant: Claremont School Apartments, LLC

Name of Seller/Current Owner: Economic Development Authority of Pulaski County, VA

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:

800 Ridge Avenue

Legal Description:

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>27</u>	# Units	<u>1</u>	# Buildings	<u>33,391.90</u> ¹⁶⁴	Approx. Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>23</u>	# Units	<u>1</u>	# Buildings	<u>38,737.14</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____	# Units	_____	# Buildings	_____	Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-3 Multi-Family Residential allowing a density of 9 units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

Nichole Hair
Signature

Nichole Hair
Printed Name

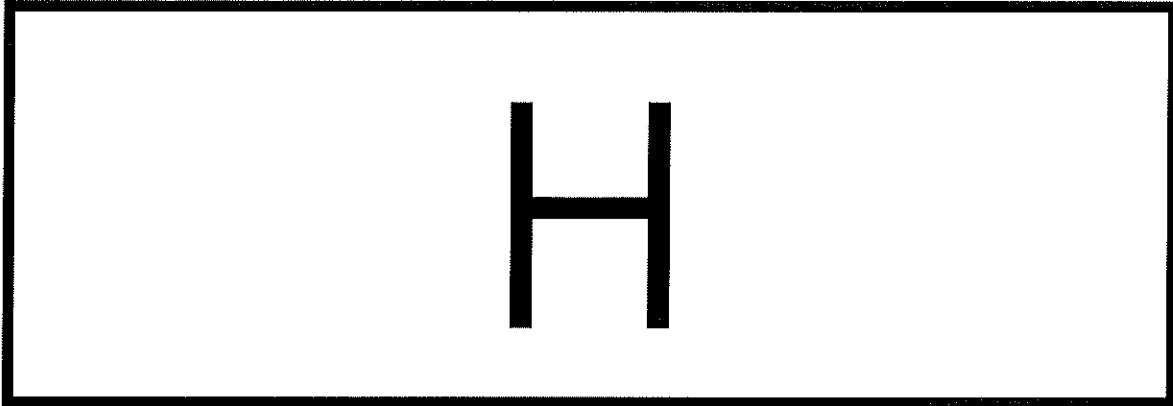
Zoning Administrator/Deputy Town Manager
Title of Local Official or Civil Engineer

540-994-8610
Phone:

March 3, 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.



Attorney's Opinion
(MANDATORY)



BLANCO TACKABERY
Attorneys and Counsellors at Law

P.O. Drawer 25008
Winston-Salem, NC 27114-5008
110 South Stratford Road, Suite 500
Winston-Salem, NC 27104-4299
phone 336.293.9000
fax 336.293.9030
www.blancolaw.com

March 12, 2020

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

RE: 2020 Tax Credit Reservation Request
Name of Development: Claremont School Apartments
Owner: Claremont School Apartments, LLC

Gentlemen:

The undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 11, 2020 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

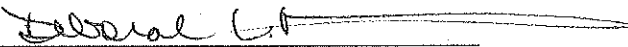
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

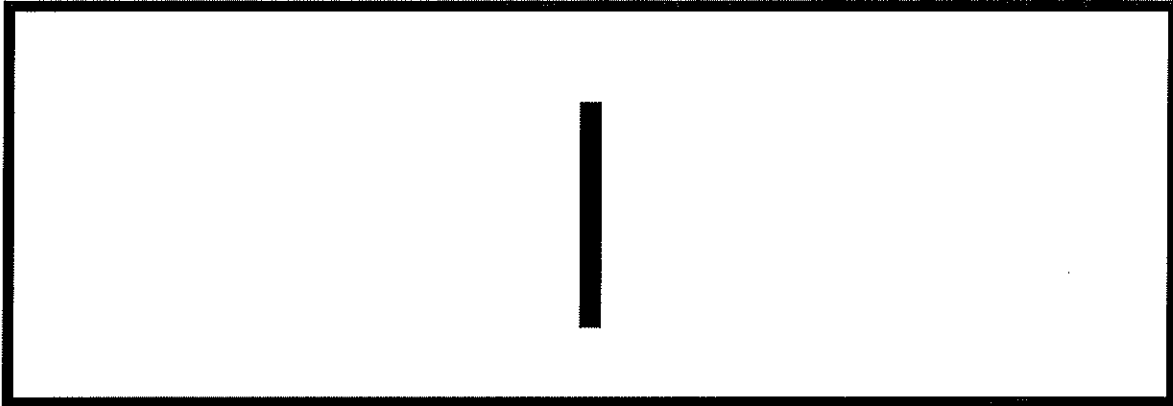
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions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

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

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

BLANCO TACKABERY & MATAMOROS, P.A.

By: 
Deborah L. McKenney, Vice President



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.

I. General Information

- a. Name of development: Claremont School Apartments
- b. Name of owner/applicant: Claremont School Apartments, LLC
- c. Name of non-profit entity: New River Valley Home
- d. Address of principal place of business of non-profit entity:
300 South Main Street, Blacksburg, VA, 24060

Indicate funding sources and amount used to pay for office space:
Not Applicable - New River Valley Home does not have office space.

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); 3/30/2016
evidenced by the following documentation: Certificate / Articles of Organization.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
08/02/2016
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
"The primary purpose of the Corporation is to engage in the promotion of any religious, scientific, literary, educational and charitable purposes permitted by law, particularly those related to housing and community development."
NRV Home's articles of incorporation do not specifically state this, however its purpose is to foster housing opportunities for low to moderate income people(s).
- i. Expected life (in years) of non-profit:
In perpetuity.

Non-profit Questionnaire, cont'd

- j. Explain the anticipated future activities of the non-profit over the next five years:
Continuing to use annual HOME funds from the U.S. Department of Housing and Urban Development
to support the creation of housing opportunities for low and moderate income people(s) in New River Valley.
These HOME funds can be used for new construction and rehabilitation of homeownership or rental housing.
- 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.)?
0 How many part time, paid staff members? 0
- Describe the duties of all staff members:

- 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: The Town of Blacksburg's Housing and Neighborhood Services
office provides staff support to the NRV HOME Consortium, which oversees allocation of HOME funding to support the creation of housing opportunities for
low and moderate income people in the New River Valley. It also contributes staff time towards programs supported by New River Valley Home, the non-profit arm of the HOME Consortium.
- m. How many volunteers does the non-profit and, if applicable, any related non-profit have?
The nonprofit has 160 volunteers associated with the Timebank Program, which helps connect people to
exchange skills and services, using time rather than dollars.
- 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 Funding supporting New River Valley Home nonprofit activities has come from the Community Foundation of the New River Valley, Blacksburg AARP, Freedom First Credit Union, VT Foundation, the Town of Blacksburg Enterprise Foundation, and In Balance Yoga. Some staff time is supported by the Town of Blacksburg
- o. List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:
Please see attached supplement.

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
The New River Valley Home nonprofit was formed by the NRV HOME Consortium Board, when the community need emerged to provide support services that
align with the HOME Consortium's affordable housing project investments, for the benefit of their residents or other low to moderate income NRV residents. All of
the efforts undertaken by the New River Valley Home nonprofit are non-eligible expenses by federal HOME dollars and serve as a complement to the larger mission to promote affordable housing

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

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

Yes No, If yes, explain:

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

Yes No

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

The nonprofit runs the NRV Timebank program and helped to establish a tool lending library in partnership with Habitat for Humanity in the New River Valley. The non profit New River Valley Home and the NRV HOME Consortium share the same board. This board has experience helping to foster and support affordable housing development in all four counties & city comprising the New River Valley.

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

N/A

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

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

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:
New River Valley Home will own 10% of the Managing Member's interest in Claremont School Apartments, LLC

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?

Section 9.13

Recordable agreement attached to the Tax Credit Application as TAB V

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

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

Yes No If yes,

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

New River Valley Home's participation will be limited to the Right of First Refusal. The NRV HOME Consortium is responsible for the commitment and administration of the relevant HOME funds as outlined in the Tax Credit Application.

(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):
New River Valley Home's participation will be limited to the Right of First Refusal. The NRV HOME Consortium is responsible for the commitment and administration of the relevant HOME funds as outlined in the Tax Credit Application.

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

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

The project was initiated by the Town of Pulaski by informing Landmark Asset Services, Inc. about the Claremont School. New River Valley Home was contacted by Landmark Asset Services, Inc., about the Right of First Refusal and the NRV HOME Consortium was contacted about HOME funds.

- 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:

Landmark Asset Services, Inc. - Lisa A. Sari - 90% as Managing Member
New River Valley Home - Shawn Utt - 10% as Member

- 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.

New River Valley Home's participation will be limited to the Right of First Refusal. The NRV HOME Consortium is responsible for the commitment and administration of the relevant HOME funds as outlined in the Tax Credit Application.

- 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.

Under the Development Agreement, Archetypes, LLC will be paid a developers fee in the approximately \$1,200,000.

- (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?

The for-profit entity contacted the non-profit for services.

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

Non-profit Questionnaire, cont'd

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

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

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

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

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

No personal relationships exist.

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

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- b. Define the non-profit's geographic target area or population to be served:
the New River Valley, which includes Pulaski County, Montgomery County, Floyd County, and Giles County, as well as the City of Radford.
- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:
The non profit board includes memberse of local government from the Town of Pulaski and Pulaski County as well as individuals from the department of social service and Habitat for Humanity that regularly engage with the community, housing and economic development work in Pulaski.
- d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:
Yes, New River Valley Home has received financial support from local businesses, listed above question under 1(N)
The Town of Blacksburg also contributes staff time for nonprofit activity.
- 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:
while the non profit has not done so, the Town of Pulaski and Pulaski County conducted a community needs assessment prior to this proposal where the need for both family and senior housing were identified.
- h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations? Yes No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
Board meetings are held quarterly at the New River Valley Regional Commission in Fairlawn, Pulaski, and are very well attended by board members. These meetings are also accessible to the target community.
- k. Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
- l. Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:

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

- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

- 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).

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

Non-profit Questionnaire, cont'd

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

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

The HOME Consortium staff completes a community needs assessment as part of a Consolidated Plan (2017) and Annual Action Plan. This information is utilized by New River Valley Home to guide discussions about needs and strategic activities.
In addition, the New River Valley recently undertook a Regional Housing Study which includes data on specific community needs, comprehensive community input, as well strategies to address the need. The Claremont School project squarely fits into priorities identified in all of these assessments.

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:

See above.

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.

3/11/2020
Date

Claremont School Apartments, LLC
Owner/Applicant

By: Usa A. Sari

Its: Managing Member
Title

3/10/2020
Date

New River Valley Home
Non-profit
By: [Signature]
Board Chairman

Non-profit Questionnaire, cont'd

By: NA
Executive Director

J

Relocation Plan

(MANDATORY, if tenants are displaced)

**This Section is not
Applicable**

K

Documentation of
Development Location

K.1

Revitalization Area
Certification

**RESOLUTION OF THE BOARD OF SUPERVISORS OF PULASKI
COUNTY, VIRGINIA DESIGNATING REVITALIZATION AREA
PURSUANT TO SECTION 36-55.30:2 OF THE CODE OF VIRGINIA, 1950,
AS AMENDED**

WHEREAS, the Economic Development Authority of Pulaski County, Virginia (the "EDA"), is presently the owner of the property known as the Claremont School Property;

WHEREAS, the EDA, in cooperation with the New River Valley HOME Consortium, has entered into discussions with Landmark Asset Services, Inc. ("Landmark") to renovate the Claremont School Property and construct affordable housing units on the Claremont School Property (the "Project");

WHEREAS, as incentive to Landmark, the EDA resolved to support a real estate tax grant to Landmark in the amount of 50% of real estate taxes paid on the Claremont School Property for a period of five years;

WHEREAS, the Board of Supervisors of Pulaski County, Virginia (the "Board") desires to join with the EDA in the tax grant to encourage the development of affordable housing in Pulaski County;

WHEREAS, pursuant to Section 36-55.30:2 (A) of the Code of Virginia, 1950, as amended, and in order to empower the Virginia Housing Development Authority to provide financing for the Project, the Board of Supervisors of Pulaski County, Virginia, desires to designate the property known as the Claremont School Property (Tax Map Nos. 072-92-7,8,8A) (the "Area"), which is more specifically described on the attached Exhibit "A", as a revitalization area.

NOW, THEREFORE, BE IT HEREBY DETERMINED AS FOLLOWS:

(1) the Area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in the Area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and

(2) private enterprise and investment are not reasonably expect without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low

and moderate income persons and families in the Area and will induce other persons and families to live within the Area and thereby create a desirable economic mix of residents in the Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2 A of the Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.

AND BE IT FURTHER RESOLVED that the Board approves the grant to Landmark in the amount of fifty percent (50%) of real estate taxes paid on the Claremont School Property for a period of five years from the date on which Landmark acquires the Claremont School Property.

The undersigned Clerk of the Board of Supervisors of Pulaski County certifies that the foregoing constitutes a true and correct copy of a resolution adopted at a meeting of the Board held on February 24, 2020. I further certify that such a meeting was a regular meeting, duly called and held, and that during the consideration of the foregoing resolution, a quorum was present. I further certify that the minutes of such meeting reflect how each member of the Board of Supervisors voted with respect to the adoption of the foregoing resolution as follows:


Member	Attendance	Vote
Joseph Guthrie, Chair	Present	Yes
Charles Bopp	Present	Yes
Dirk Compton	Present	Yes
John Travis	Present	Yes
Laura Walters	Present	Yes



Ashley D Edmonds
Clerk

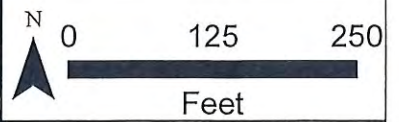
Pulaski County
Virginia

Revitalization Area

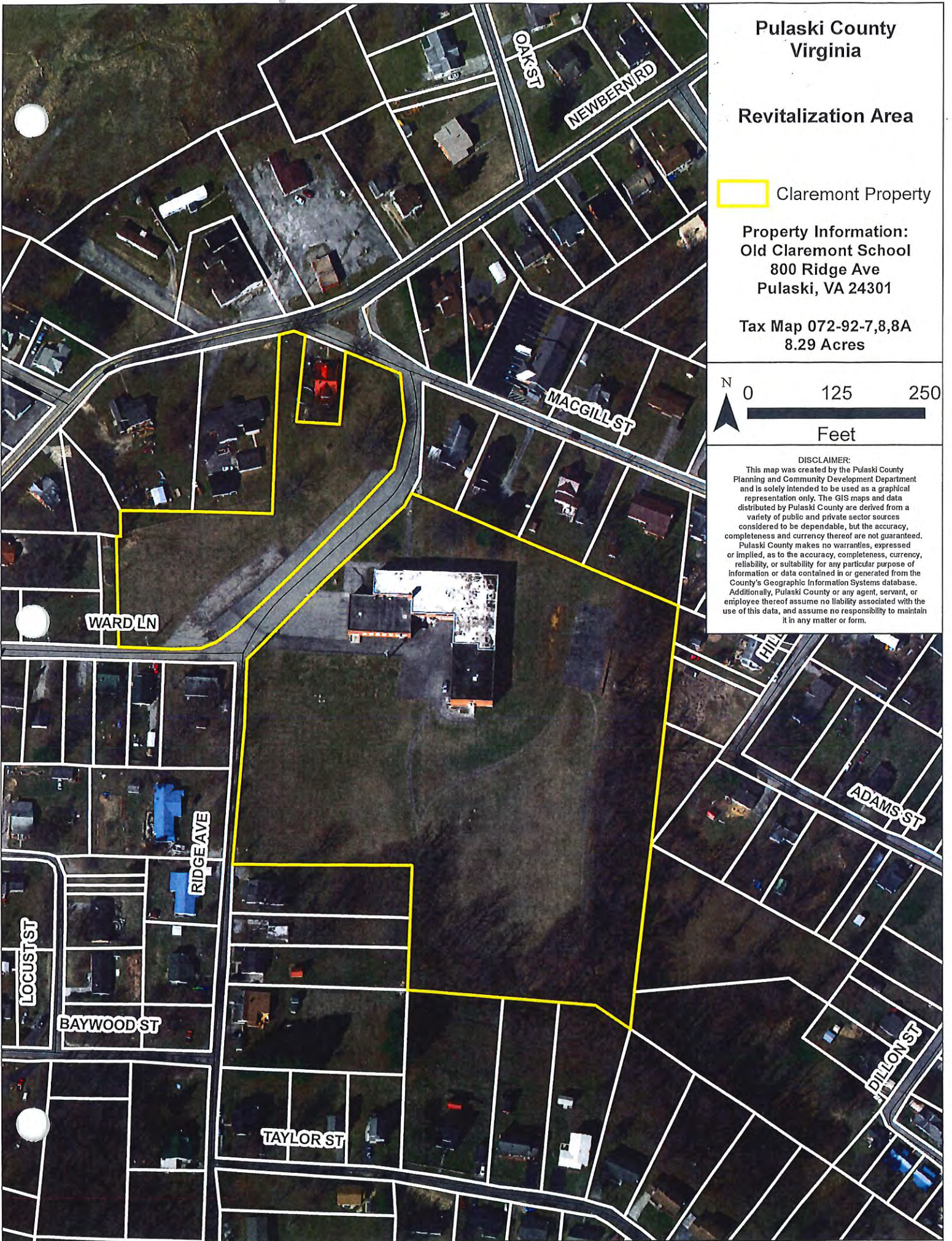
 Claremont Property

Property Information:
Old Claremont School
800 Ridge Ave
Pulaski, VA 24301

Tax Map 072-92-7,8,8A
8.29 Acres



DISCLAIMER:
This map was created by the Pulaski County Planning and Community Development Department and is solely intended to be used as a graphical representation only. The GIS maps and data distributed by Pulaski County are derived from a variety of public and private sector sources considered to be dependable, but the accuracy, completeness and currency thereof are not guaranteed. Pulaski County makes no warranties, expressed or implied, as to the accuracy, completeness, currency, reliability, or suitability for any particular purpose of information or data contained in or generated from the County's Geographic Information Systems database. Additionally, Pulaski County or any agent, servant, or employee thereof assume no liability associated with the use of this data, and assume no responsibility to maintain it in any matter or form.



K.2

Location Map

Claremont School Aparments

Claremont School Apartments, LLC
800 Ridge Ave, Pulaski, VA 24301



Claremont School Aparments

Claremont School Apartments, LLC
800 Ridge Ave. Pulaski, VA, 24301



K.3

Surveyor's Certification of
Proximity to Public
Transportation

**NRV Land Surveyors, Inc.
Professional Land Surveyors**

P.O. Box 1038, 309 E. Main Street
Dublin, Virginia 24084

Phone 540-674-4275
Fax 540-674-2672
Email jen@nrvlandsurveyors.com

Surveyor's Certification of Proximity to Transportation

DATE: 2/18/2020

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

RE: 2020 Tax Credit Reservation Request

Name of Development: Claremont School Apartments

Name of Owner: Claremont School Apartments, LLC

Gentlemen:

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

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

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

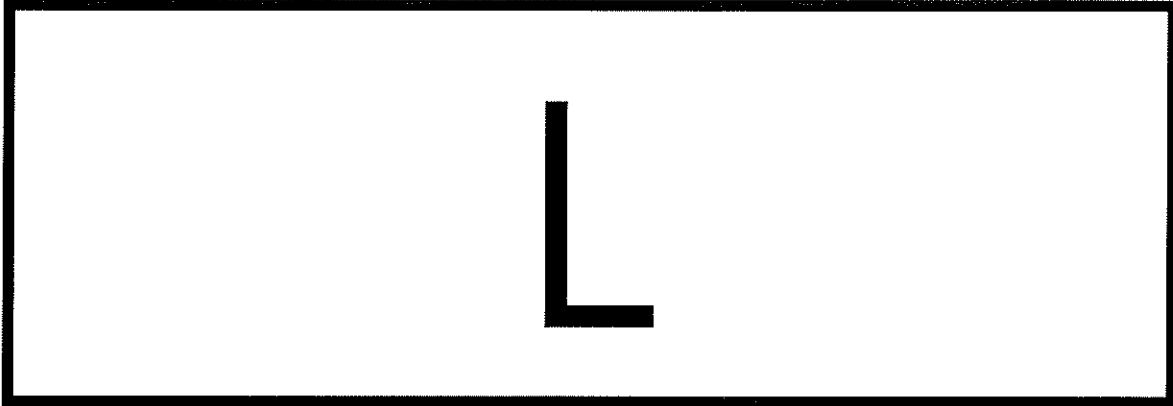
NRV Land Surveyors

Firm Name

By: 

Its: Land Surveyor / President

Title



PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 3/4/2020

TO: VHDA, ATTN: Anton Shaw
601 S. Belvidere Street
Richmond, VA, 23220

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Claremont School Apartments

Name of Owner: Claremont School Apartments, 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 7/31/2022 (date).

The following is a brief description of the proposed development:

Development Address:
800 Ridge Ave, Pulaski, Virginia, 24301

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>23</u>	# units	<u>1</u>	# Bldgs
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>27</u>	# units	<u>1</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>274/502/550</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>325/598/647/811/660</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>680/725/388/680/725</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

Claremont School Apartments is the proposed development of the historic Claremont School into 23 affordable units as well as the construction of a new building which will have 27 units.

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
(336) 714 - 8910.

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

Sincerely yours,

Lisa A. Sari

Name

Managing Member

Title

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

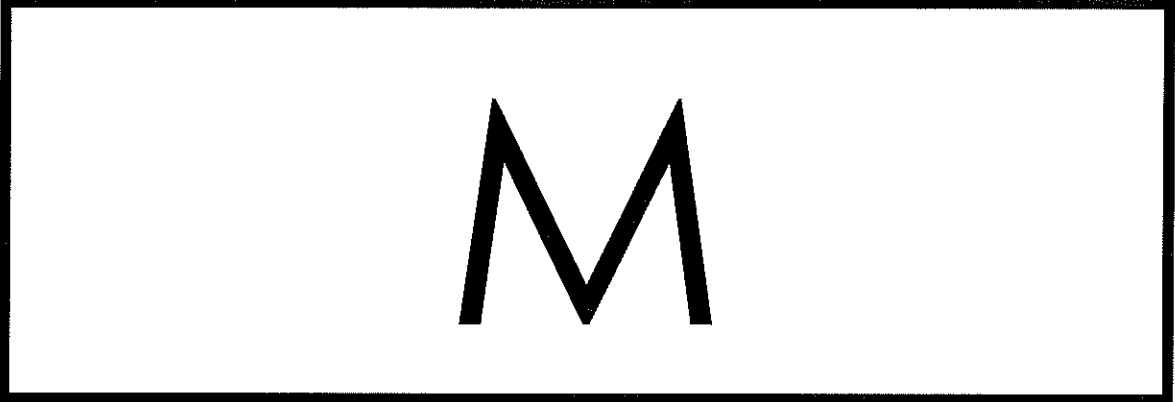
Seen and Acknowledged By: 

Printed Name: ANTON K. SHEW

Title: HCVF Director

Phone: 804-343-5611

Date: 3/5/11



M

Locality CEO Response
Letter



March 2, 2020

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

VHDA Tracking Number: 2020-C-72
Development Name: Claremont School Apartments
Name of Owner/Applicant: Claremont School Apartments, LLC

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of the Town of Pulaski. Accordingly, the Town of Pulaski supports the allocation of federal housing tax credits requested by Claremont School Apartments, LLC for this development.

Yours Truly,

Shawn M. Utt
Town Manager



**Pulaski County Administrator
Jonathan D. Sweet, ICMA-CM**

143 Third Street, NW, Suite 1
Pulaski, Virginia 24301

Phone (540) 980-7705
Fax (540) 980-7717
jsweet@pulaskicounty.org

March 2, 2020


Mr. John D. Bondurant, Director
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220

RE: VHDA TRACKING NUMBER: 2020-C-72
DEVELOPMENT NAME: CLAREMONT SCHOOL APARTMENTS
NAME OF OWNER/APPLICANT: CLAREMONT SCHOOL APARTMENTS, LLC

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of Pulaski County. Accordingly, Pulaski County supports the allocation of federal housing tax credits requested by Claremont School Apartments, LLC for this development.

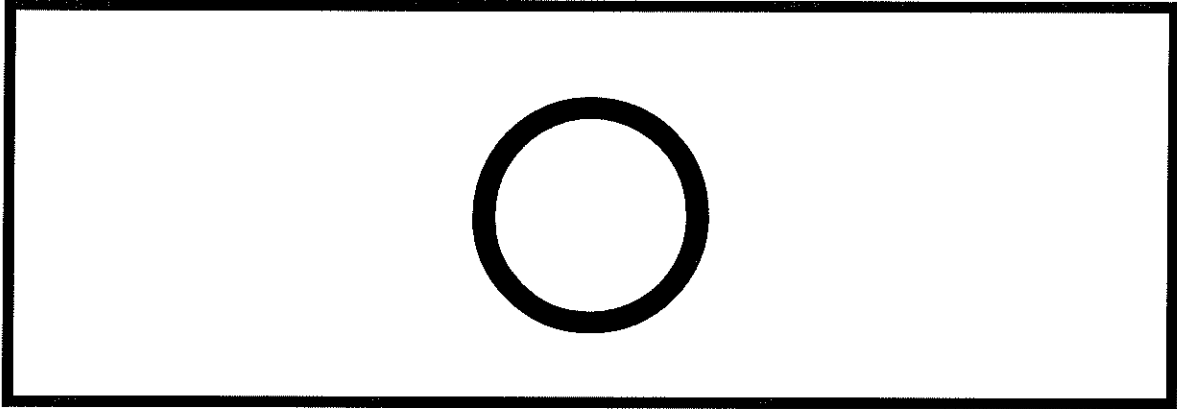
Sincerely,


Jonathan D. Sweet
Pulaski County Administrator

N

Homeownership Plan

**This Section is not
Applicable**



Plan of Development Certification Letter

**This Section is not
Applicable**

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

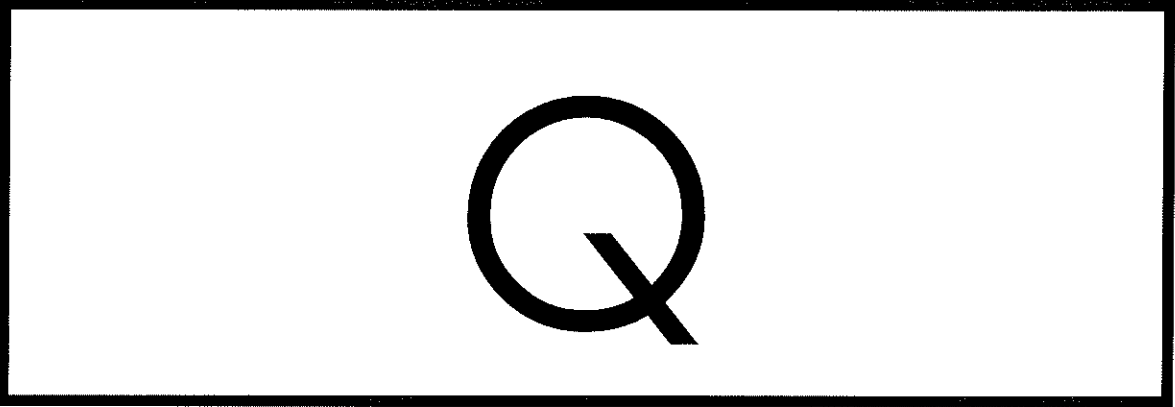
See LIHTC Manual for instructions on being added to this list

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 Ellis, 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

**RESOLUTION OF THE BOARD OF SUPERVISORS OF PULASKI
COUNTY, VIRGINIA DESIGNATING REVITALIZATION AREA
PURSUANT TO SECTION 36-55.30:2 OF THE CODE OF VIRGINIA, 1950,
AS AMENDED**

WHEREAS, the Economic Development Authority of Pulaski County, Virginia (the "EDA"), is presently the owner of the property known as the Claremont School Property;

WHEREAS, the EDA, in cooperation with the New River Valley HOME Consortium, has entered into discussions with Landmark Asset Services, Inc. ("Landmark") to renovate the Claremont School Property and construct affordable housing units on the Claremont School Property (the "Project");

WHEREAS, as incentive to Landmark, the EDA resolved to support a real estate tax grant to Landmark in the amount of 50% of real estate taxes paid on the Claremont School Property for a period of five years;

WHEREAS, the Board of Supervisors of Pulaski County, Virginia (the "Board") desires to join with the EDA in the tax grant to encourage the development of affordable housing in Pulaski County;

WHEREAS, pursuant to Section 36-55.30:2 (A) of the Code of Virginia, 1950, as amended, and in order to empower the Virginia Housing Development Authority to provide financing for the Project, the Board of Supervisors of Pulaski County, Virginia, desires to designate the property known as the Claremont School Property (Tax Map Nos. 072-92-7,8,8A) (the "Area"), which is more specifically described on the attached Exhibit "A", as a revitalization area.

NOW, THEREFORE, BE IT HEREBY DETERMINED AS FOLLOWS:

(1) the Area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in the Area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and

(2) private enterprise and investment are not reasonably expect without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low

and moderate income persons and families in the Area and will induce other persons and families to live within the Area and thereby create a desirable economic mix of residents in the Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2 A of the Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.

AND BE IT FURTHER RESOLVED that the Board approves the grant to Landmark in the amount of fifty percent (50%) of real estate taxes paid on the Claremont School Property for a period of five years from the date on which Landmark acquires the Claremont School Property.

The undersigned Clerk of the Board of Supervisors of Pulaski County certifies that the foregoing constitutes a true and correct copy of a resolution adopted at a meeting of the Board held on February 24, 2020. I further certify that such a meeting was a regular meeting, duly called and held, and that during the consideration of the foregoing resolution, a quorum was present. I further certify that the minutes of such meeting reflect how each member of the Board of Supervisors voted with respect to the adoption of the foregoing resolution as follows:


Member	Attendance	Vote
Joseph Guthrie, Chair	Present	Yes
Charles Bopp	Present	Yes
Dirk Compton	Present	Yes
John Travis	Present	Yes
Laura Walters	Present	Yes



Ashley D Edmonds
Clerk

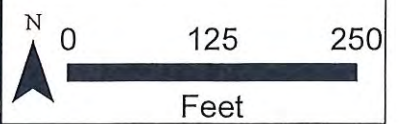
Pulaski County
Virginia

Revitalization Area

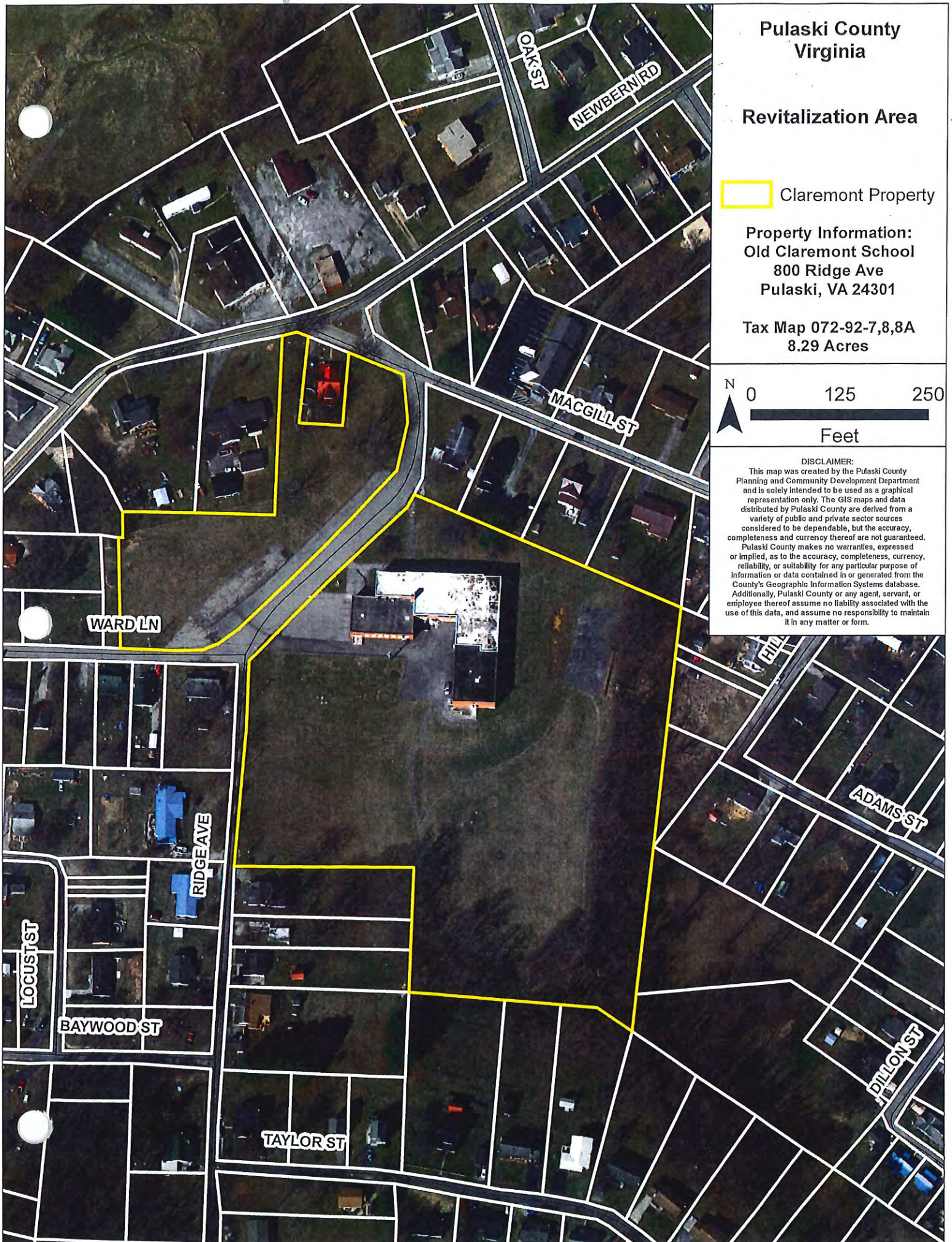
 Claremont Property

Property Information:
Old Claremont School
800 Ridge Ave
Pulaski, VA 24301

Tax Map 072-92-7,8,8A
8.29 Acres



DISCLAIMER:
This map was created by the Pulaski County Planning and Community Development Department and is solely intended to be used as a graphical representation only. The GIS maps and data distributed by Pulaski County are derived from a variety of public and private sector sources considered to be dependable, but the accuracy, completeness and currency thereof are not guaranteed. Pulaski County makes no warranties, expressed or implied, as to the accuracy, completeness, currency, reliability, or suitability for any particular purpose of information or data contained in or generated from the County's Geographic Information Systems database. Additionally, Pulaski County or any agent, servant, or employee thereof assume no liability associated with the use of this data, and assume no responsibility to maintain it in any matter or form.



R

Documentation of
Operating Budget



March 6, 2020

John Stiltner
Landmark Asset Services Inc
406 4th St E
Winston Salem, NC 27101
johnstiltner@landmarkdevelopment.biz

RE: Preliminary Utility Allowance for Claremont School Apartments

Dear Mr. Stiltner,

Please see the following Preliminary Utility Allowance (UA) for Claremont School Apartments located in Pulaski, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Appalachian Power	Gas:	N/A
Water:	N/A	Trash:	N/A
Sewer:	N/A		

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 monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	N/A	\$ 25	\$ 27	N/A
Air Conditioning	Electric	Tenant	N/A	N/A	\$ 4	\$ 5	N/A
Cooking	Electric	Tenant	N/A	N/A	\$ 6	\$ 8	N/A
Other Electric	Electric	Tenant	N/A	N/A	\$ 22	\$ 28	N/A
Hot Water	Electric	Tenant	N/A	N/A	\$ 13	\$ 16	N/A
Water	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Sewer	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Trash	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Total UA for costs paid by tenant			N/A	N/A	\$ 70	\$ 84	N/A

*Allowances only for New Construction units at Claremont School Apartments as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating.

Sincerely,

Rob McRaney
Business Relations Manager



March 9, 2020

John Stiltner
 Landmark Asset Services Inc
 406 4th St E
 Winston Salem, NC 27101
johnstiltner@landmarkdevelopment.biz

RE: Preliminary Utility Allowance for Claremont School Apartments

Dear Mr. Stiltner,

Please see the following Preliminary Utility Allowance (UA) for Claremont School Apartments located in Pulaski, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity: Appalachian Power Gas: N/A
 Water: N/A Trash: N/A
 Sewer: N/A

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 monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 26	\$ 29	\$ 31	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 3	\$ 5	\$ 6	N/A
Cooking	Electric	Tenant	N/A	\$ 5	\$ 7	\$ 9	N/A
Other Electric	Electric	Tenant	N/A	\$ 19	\$ 26	\$ 34	N/A
Hot Water	Electric	Tenant	N/A	\$ 13	\$ 16	\$ 20	N/A
Water	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Trash	-	Owner	N/A	\$ -	\$ -	\$ -	N/A
Total UA for costs paid by tenant			N/A	\$ 66	\$ 83	\$ 100	N/A

**Allowances only for Adaptive Reuse units at Claremont School Apartments as an HERS Rated project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating.*

Sincerely,

Rob McRaney

Rob McRaney
 Business Relations Manager

S

Supportive Housing Certification

**This Section is not
Applicable**

T

Funding Documentation



March 10, 2020

Ms. Lisa A. Sari, Managing Member
The Claremont School Apartments, LLC
406 4th St E
Winston Salem, NC 27101

Re: New River Valley HOME Consortium Funding Commitment
Redevelopment & Revitalization of Claremont Elementary School as Affordable Housing Project

Dear Ms. Sari:

The NRV HOME Consortium will provide \$665,000 for the Redevelopment & Revitalization of Claremont Elementary School as Affordable Housing Project in the Town of Pulaski. The funds will be provided as a 30 year, 0% interest, and deferred payment loan to Claremont School Apartments LLC.

The proposed development includes 23 units, including 8 one bedroom units, 13 two bedroom units, and 2 three bedroom units in historic Claremont Elementary School. It will also involve new construction of 27 units, including 15 two bedroom units and 12 three bedroom units. The homes will be restricted to persons earning less than or equal to 60% of the Area Median Income. Claremont School Apartments LLC must meet and comply with all requirements of the HOME program.

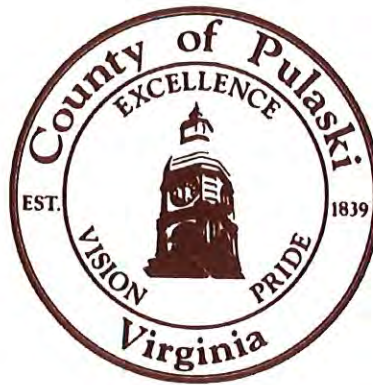
This commitment is valid only if Claremont School Apartments LLC receives funding for an annual allocation of Low Income Housing Tax Credits equaling \$655,000. Material changes to the amount of financing, sources of funds and the total development cost of the Project, which affect the underwriting of the Project, are subject to the NRV HOME Consortium's review and approval including HOME subsidy layering and underwriting requirements.

Please let me know if you need additional information. We look forward to working with you.

Sincerely,

Matt Hanratty,
Housing and Neighborhood Services Manager

EDA of Pulaski County
143 Third Street, NW, Suite 1
Pulaski, VA 24301
540-980-7705
540-980-7717
www.pulaskicounty.org



Pulaski County
In Virginia's New River Valley

March 1st, 2020

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

VHDA Tracking Number: 2020-C-72
Development Name: Claremont School Apartments
Name of Owner/Applicant: Claremont School Apartments, LLC

Dear Mr. Bondurant:

In support of the proposed development, the Economic Development Authority of Pulaski County, Virginia, has agreed to donate the Historic Claremont School building and some of the surrounding land totaling approximately 8.29 acres.

The VHDA LIHTC Manual and QAP state that the value of the donated land will be based on the locality tax assessment. Based on the most recent assessment (2017), the value of our donation is \$1,653,300.

Please feel free to reach out to me directly if you have any questions.

Respectfully,

Michael Solomon,
Economic Development Authority of Pulaski County, Virginia

Claremont School Apartments (Claremont School Apartments, LLC) Donation Value Based on most recent Assessment (2017)			
Parcel 2421-71-5701	Assessment	Total Acreage	Total
Land Value (portion of Parcel)	\$124,400.00	14.890	\$124,400.00
Building value	\$488,400.00	N/A	\$1,528,900.00

Consideration: \$0.00

TOTAL VALUE OF DONATION	\$1,653,300.00
--------------------------------	-----------------------

U

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



Change Request Notification

03/10/2020

08:04 AM

This notification is in response to your LIHTC Change Request submitted for the below-mentioned development. Please keep VHDA informed of the progress to complete this transaction.

Change Request #	1-RentBurdenedPoints-CSA		
Deal Name	Claremont School Apts V1-F	VHDA #	
Address		Deal #	2706
Address cont		Request Date	03/09/2020
City		Regulation Year	2019
Zip		Status	Approved

Customer Requestor devadmin@landmarkdevelopment.biz

Define Requirement (as stated on Request)

Per the VHDA Tax Credit Manual: "Any proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) that is located in an area identified by VHDA as an area with little or no increase in rent burdened population will be assessed up to negative 20 points."

Explanation of Request (as stated on Request)

Claremont School Apartments is the proposed development of 50 adaptive reuse and new construction apartment units applying for 2020 Competitive 9% LIHTC Credits. According to the requirement, the development should be assessed -20 points as it is in an area with little or no increase in rent-burdened population. I am requesting that the -20 point penalty be waived based on the Exemption 12VAC10-180-60.I, relating to specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures. Based on our combined review, most of the existing units are ill suited to meet the needs of the community due to age and dilapidation. In contrast, the proposed Claremont School Apartments will be highly handicap accessible and energy efficient to meet the special needs of the community. Additionally, VHDA's project list shows that there have not been any LIHTC projects creating new units awarded in Pulaski County since the program's inception. For further information, I have attached letters from the City of Pulaski as well as Pulaski County.

Status: Approved

Comments

If you have any further questions, please contact the VHDA Tax Credit Allocation department.

JD Bondurant
Director of LITHC Programs



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

Prepared by:

Tax ID # 072-92-7

Blanco Tackabery & Matamoros, P.A.
P.O. Drawer 25008
Winston-Salem, NC 27114-50078

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT made as of the 11 day of March, 2020, by and among **CLAREMONT SCHOOL APARTMENTS, LLC**, a North Carolina limited liability company ("Owner") and **NEW RIVER VALLEY HOME**, a Virginia non-stock corporation ("NRV Home").

WHEREAS, NRV Home is a qualified 501(c)(3) entity for tax purposes, providing a variety of services in the Southwestern Virginia area, including low income housing assistance services to residents of Pulaski County, Virginia; and

WHEREAS, NRV Home owns a minority membership interest in the Owner, and Landmark Asset Services, Inc. owns the remaining majority membership interest in the Owner; and

WHEREAS, Owner intends to acquire a parcel of real estate located at 800 Ridge Avenue in Pulaski, Pulaski County, Virginia, and more particularly described on Exhibit A hereto (hereinafter the "Property"); and

WHEREAS, Owner shall cause the former Claremont School, located on the Property, to be renovated into a 50-unit residential apartment development (hereinafter the Property and improvements located thereon together referred to as the "Development"); and

WHEREAS, the cost to acquire and construct the Development is expected to be financed through the Low-Income Housing Tax Credit Program of the Virginia Housing Development Authority ("VHDA"; such program, the "VHDA Program"); and

WHEREAS, Owner and VHDA have agreed that the Development will remain owned by the Owner for a minimum period of fifteen (15) years after the residential units are placed in service (hereinafter the "Compliance Period"); and

WHEREAS, Owner desires to grant to NRV Home a right of first refusal to purchase the Property once the Compliance Period has expired.

NOW, THEREFORE, that for and in consideration of Ten Dollars (\$10.00), cash in hand paid by NRV Home to Owner, and other good and valuable consideration, the receipt and

sufficiency of which is acknowledged by Owner, Owner does hereby grant and convey to NRV Home the following:

Right of First Refusal. Upon the expiration of the Compliance Period, and thereafter for a period of one (1) year, so long as NRV Home is a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the Internal Revenue Code, NRV Home shall have a right of first refusal to purchase the Development at a price equal to the sum of (i) the outstanding debt of the Owner; plus (ii) the exit taxes of the Owner's remaining members. During the term of this Agreement, upon the execution of a purchase contract to sell the Development, which shall be subject to NRV Home's right of first refusal, Owner, or its successor in interest, shall immediately deliver a written copy of the purchase contract to NRV Home. NRV Home shall have thirty (30) days from receipt of the written contract within which to notify Owner, or its successor in interest, in writing of NRV Home's intent to exercise its right of first refusal. If NRV Home fails to notify Owner, or its successor in interest, within the thirty (30) day period, then said right of first refusal expires as to such purchase contract and Owner, or its successor in interest, is free to sell the Development to the purchaser, but only pursuant to the terms of the written purchase contract presented to NRV Home. If NRV Home gives Owner, or its successor in interest, written notice of NRV Home's intent to exercise its right of first refusal within the thirty (30) day period, then NRV Home shall be obligated to purchase, and Owner, or its successor in interest, obligated to sell, the Development to NRV Home on the same terms as set forth in the purchase contract presented to NRV Home, except in no event shall NRV Home be obligated to close on the purchase of the Development sooner than ninety (90) days from the date that NRV Home notifies Owner, or its successor in interest, of its intent to exercise its option. Nothing herein shall obligate NRV Home to exercise its right of first refusal.

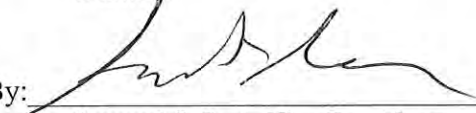
[SEPARATE SIGNATURE PAGES FOLLOW]

WITNESSETH the following signatures and seals made as of the date of this document:

OWNER:

CLAREMONT SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., managing member

By: 
Samuel J. Sari, Vice President

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, Jennifer L Stewart, a Notary Public of the County and State aforesaid, certify that Samuel J. Sari, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that he is a Vice President of Landmark Asset Services, Inc., the managing member of Claremont School Apartments, LLC, a North Carolina limited liability company, and that he, as Vice President of the managing member, being authorized to do so, voluntarily executed the foregoing on behalf of the limited liability company for the purposes stated therein.

WITNESS my hand and official stamp or seal, this 11 day of March, 2020.


Notary Public

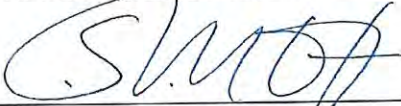
My Commission expires: Sept. 11 2021

[Notarial Seal/Stamp]



NRV HOME:

NEW RIVER VALLEY HOME

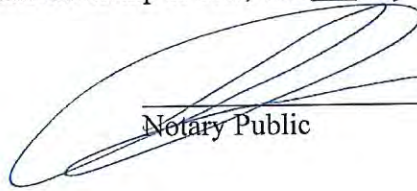
By: 
Name: SHAWN M. UFF
Title: CHAIR

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Pulaski

I, Jessica McKinney, a Notary Public of the County and State aforesaid, certify that Shawn M. Uff, either being personally known to me or proven by satisfactory evidence, personally appeared before me this day and acknowledged that (s)he is Chair of New River Valley Home, a Virginia non-stock corporation, and that (s)he, as Chair, being authorized to do so, voluntarily executed the foregoing on behalf of the corporation for the purposes stated therein.

WITNESS my hand and official stamp or seal, this 9 day of March, 2020.


Notary Public 7767227

My Commission expires: July 31, 2022

[Notarial Seal/Stamp]

JESSICA LEIGH MCKINNEY
NOTARY PUBLIC
Commonwealth of Virginia
Reg. #7767227
My Commission Expires 07.31.22

EXHIBIT A



W

(Reserved)



Landmark Property Management Company

Wireless Policy

Use of wireless devices and internet access are increasing as it provides a convenient mechanism for accessing resources. Along with this convenience is a need for management access, as the devices are natively less secure than a hardwired device. The following policy is being implemented to reduce risk related to wireless networks:

- Wireless networks shall be segmented between personnel, residents and guests.
- Wireless access points or routing devices are to be secured with lock access only accessible by the management agent.
- Logical and physical user access to wireless network devices shall be restricted to authorized personnel and residents only.
- The guest access point is to be used by all guests.
- All vendor default settings for wireless devices (e.g. passwords, wireless encryption keys) shall be changed prior to installing wireless equipment.
- Wireless security protocols shall be used that are of the highest encryption possible.
- Strong passwords shall be employed for all wireless SSID and changed on a periodic basis either through the protocol or across the enterprise.
- User ID will be issued to all users at the time of move in and or hire date
- Passwords will expire every 90 days
- Passwords will need to include at least 1 uppercase letter, 1 lower case letter, a number and special character.
- Passwords are not to be shared with guests, other residents or personnel.

The users of wireless access are responsible for protecting the information and/or devices:

- Devices should be equipped with firewalls and/or virus protection
- Wireless networks transmitting sensitive information or connected to sensitive information environments recommend use of strong encryption for authentication and transmission.
- Inspections will be conducted semi-annually to assure wireless access points or routing devices are secure.

Residents, personnel or guests found in violation of policy may be subject to lease or employment termination.

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3275 (voice) or (202) 720-6382 (TDD).” USDA is an equal opportunity provider and employer.”



Landmark Property Management Co. provides an Equal Housing Opportunity and is an Equal Opportunity Employer.





Landmark Property Management Company

Resident Internet Policy Acknowledgement Form

I, _____ acknowledge that I have received the Landmark Property Management Wireless Access Policy (“Policy”) and the Office of the Attorney General Internet Safety Information Package. I agree to abide by the rules and procedures outlined in the policy and in my lease agreement.

Resident Signature

Date

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3275 (voice) or (202) 720-6382 (TDD).” USDA is an equal opportunity provider and employer.”



Landmark Property Management Co. provides an Equal Housing Opportunity and is an Equal Opportunity Employer.





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 password. 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.kidfriendlypassword.com

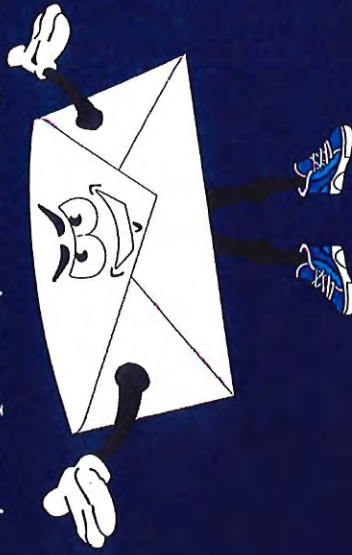
Spam



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

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.

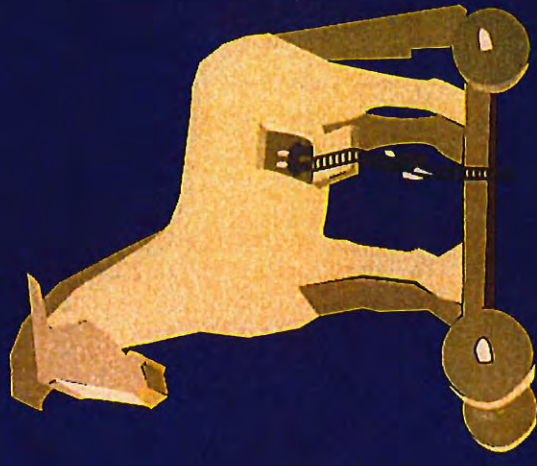


Trojan Horse

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.

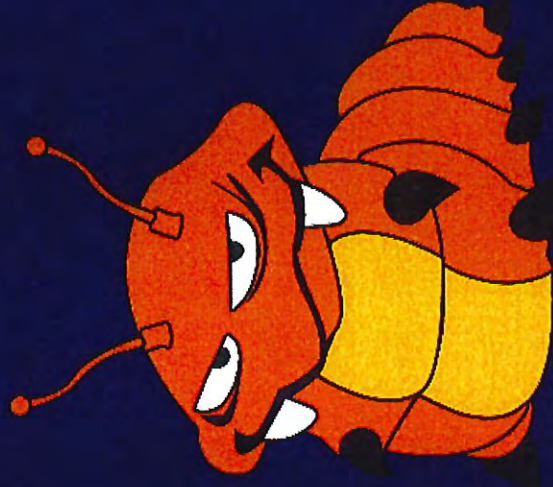
Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.



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.





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.

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.



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.

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**

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X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

Claremont School Apartments, LLC
Pulaski, VA

Presented By:



Landmark Property Management Company

For The Purposes Of:

Low-Income Housing Tax Credit Application for Reservation

And

Meeting the VHDA Accessibility Requirements for Section 504 of the Rehabilitation Act

MARKETING PLAN FOR ACCESSIBLE UNITS

OVERVIEW:

We propose the adaptive reuse of Claremont School Apartments, comprising 50 units of which five (10%) of the units will meet the following:

SELECTED MANAGEMENT AGENT:

Landmark Property Management Company, referred to herein as LPMC, has been contracted to serve as the management agent for this development.

OWNER'S INTENT (to be executed by Management Agent):

Claremont School Apartments intends to include five (5) accessible units for prospects in need of rental housing with accessibility. First preference will be given to person(s) with a developmental disability. LPMC will commit to no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by residents receiving rental assistance. Any unit which is designated as a unit for people with disabilities that conforms to Section 504 of the Rehabilitation Act will be held vacant for sixty days (60). LPMC will document its marketing efforts to find households with qualified disabilities during this time period. If no qualified tenant is found, the marketing evidence will be submitted to VHDA's Program Compliance Officer along with a request to rent the unit to any income-qualified household. If the request is approved, the lease contains a provision stating that the household must agree to move to another vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner.

LPMC as was directed by the Owner will also be providing a first preference on its waiting list for persons with an intellectual or developmental disability (ID/DD) for (5) units.

IMPLEMENTATION OF OWNER'S INTENT:

LPMC will rent accessible units only to those qualified households. If a qualified tenant cannot be found during the sixty (60) day marketing effort, concentrated marketing efforts will occur in addition to standard marketing strategies, to insure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS:

Virginia HousingSearch.com – LPMC does post Claremont School Apartments on the Virginia Housing Search website. We will communicate the fact that the development has accessible units.

Virginia Department of Medical Assistance Services (VDMAS) or Virginia Department of Behavioral Health and Development Services (VDBHDS) – LPMC will obtain referrals from Virginia Department of Medical Assistance Services (VDMAS) or Virginia Department of Behavioral Health and Developmental Services (VDBHDS) during the initial lease-up process. LPMC will notify VDMAS 120 days ahead of anticipated receipt of certificates of occupancy to allow VDMAS referral prospects ample time to tour and apply to live at the community.

Local physical therapy offices – LPMC will contact local physical therapy offices throughout the region to communicate the availability of accessible units at Claremont School Apartments.

Local hospitals – LPMC will partner with discharge departments at local hospitals to communicate the availability of accessible units at Claremont School Apartments.

Piedmont Independent Living Center– LPMC is committed to establishing a relationship with this entity to insure the common area of the community is in compliance with ADA laws. We plan to have discussions with their housing specialists to assist them in identifying prospective tenants who may have a desire to live at Claremont School Apartments and need ADA compliant living.

The Community Services Board – LPMC, throughout its' history has communicated with The Community Services Board of several cities to identify housing needs and inform them of availability of accessible units. We will continue to communicate with them to identify units available at Claremont School Apartments.

Local Social Services Departments – LPMC will communicate with the local municipalities' social services departments to inform them of the availability of accessible units at Claremont School Apartments.

Neighboring Housing Authorities' Housing Choice Voucher Departments – LPMC will communicate with the Neighboring Housing Authorities that Claremont School Apartments accepts Housing Choice Vouchers for their accessible units. The property may also be available for qualified households on the Housing Choice Voucher waiting lists.

Orthopedic and Prosthetic Offices – LPMC will market to orthopedic and prosthetic offices to communicate the availability of accessible units at Claremont School Apartments.

AccessVA.org. and other supportive non-profit organizations – LPMC will communicate with accessibility-minded organizations to inform them of the availability of accessible units at Claremont School Apartments.

VHDA – Insure VHDA representatives charged with accessible unit outreach are aware of the availability of these units at our property.

Inter-Portfolio Advertising – LPMC welcomes applicants which were referred to our communities via word of mouth of those residents living successfully at other LPMC communities throughout our portfolio. With 10 communities across the State of Virginia and over 3500 total units encompassing 8 states, LPMC will be able to effectively notify the management within our portfolio of the availability of accessible units at the Claremont School Apartments as the need may arise.

SPECIFIC MARKETING DEVICES:

Industry Specialized Advertising – LPMC routinely markets properties in the Apartment Guide. Additionally, listings on Apartments.Com and For Rent in the Pulaski region when marketing conditions necessitate the expenditure have been enacted. These ILS agents reach a vast number of individuals interested in apartment living. We will identify the fact that Claremont School Apartments has accessible units available at the community.

Residents Newsletters – Claremont School Apartments will continue to send out periodic newsletters via LPMC’s 3rd party newsletter production partner to the residents of the community. In future publications LPMC will communicate the presence of accessible units at the community.

SPECIFIC LOCAL REFERENCES FOR MARKETING PURPOSES:

Wytheville Redevelopment & Housing Authority (WRHA)
170 Hedgefield Lane
Wytheville, VA 24382

Pulaski Health & Rehabilitation Center
2401 Lee Highway
Pulaski, VA 24301

New River Valley Community Services
327 N. Washington Avenue
Pulaski, VA 24301

New River Valley Disability Resource Center
3 W. Main Street Ste A
Christiansburg, VA 24073

PLAN SYNOPSIS:

LPMC will not be restricted solely to the marketing means identified above, but will continue to explore other marketing means ensuring that there is a significant imprint exhibited by Claremont School Apartments and the fact that the community does possess units with ample, ADA compliant accessibility.

LPMC will run newspaper ads and internet advertisements at least annually or as needed to assure the property identifies the availability of the accessible units.

Applicant Decision Appeals Process

Applicants who are denied for failure to meet the criteria set forth in the tenant selection (attachment 1) plan are eligible to file an appeal via the management agent’s appeals process.

■ **For credit based denials:**

- Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant’s credit report.

■ For criminal record based denials:

- Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's criminal record (if applicable) for review.

All appeals are heard and/or reviewed by the Director of Property Management. In some cases, the Director of Property Management will chair an appeals committee in which a 3 part review will occur. The Appeals Committee may request for a phone review with the applicant in order to make a final determination regarding applicant eligibility.

Statement of Non-Discriminatory Practices

Landmark Property Management Company, with its mission to provide affordable housing to those in need of it, does so under The Fair Housing Act (Title VIII of the Civil Rights Act of 1968) which introduced meaningful federal enforcement mechanisms as it pertains to the process by which rental housing is provided. As such, Landmark Property Management and its communities abide by the following and will under no circumstances:

- Refuse to sell or rent a dwelling to any person because of race, color, religion, sex, handicap status, familial status or national origin.
- Discriminate against any said person based on race, color, religion or national origin in the terms, conditions or privilege of the sale or rental of a dwelling.
- Advertise the sale or rental of a dwelling indicating preference of discrimination based on race, color, religion or national origin.

Coerce, threaten, intimidate, or interfere with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliate against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.