
2020 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2020 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

VHDA LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@vhda.com	(804) 343-5725
Sheila Stone	sheila.stone@vhda.com	(804) 343-5582
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TABLE OF CONTENTS

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

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

2020 Low-Income Housing Tax Credit Application For Reservation

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

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

2020 Low-Income Housing Tax Credit Application For Reservation

VHDA TRACKING NUMBER

2020-C-87

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/12/2020**

1. Development Name: **Sweetbriar II Apartments**

2. Address (line 1): **19274 Elementary Drive**
 Address (line 2): **(Lots 5-7, 9 and 12-18, Sweetbriar)**
 City: **Abingdon** State: **VA** Zip: **24210**

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 **Washington 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: **104.02**

7. Development is located in a **Qualified Census Tract**..... **FALSE**

8. Development is located in a **Difficult Development Area**..... **FALSE**

9. Development is located in a **Revitalization Area based on QCT** **FALSE**

10. Development is located in a **Revitalization Area designated by resolution** **TRUE**

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... **FALSE**
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)

12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	TRUE

Enter only Numeric Values below:

13. Congressional District: **9**
 Planning District: **3**
 State Senate District: **40**
 State House District: **4**

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

Sweetbriar II Apartments involves the new construction of 22 3-bedroom units serving low-income families in Abingdon, Virginia. This is the second phase of Sweetbriar (1) constructed in 2009. The additional lots for Phase 1 comprise the new project location as outlined in the Address above. Five of the units will be constructed for persons with disabilities under Section 504 requirements. Construction of the 11 townhouse and garden style buildings will utilize certain green building features to exceed expectations for EPA EnergyStar certification and achieve Earthcraft Gold certification.

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:

2020 Low-Income Housing Tax Credit Application For Reservation

VHDA TRACKING NUMBER

2020-C-87

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/2020

Chief Executive Officer's Name: Jason Berry
 Chief Executive Officer's Title: County Administrator Phone: 276-525-1300
 Street Address: 1 Government Center Place, Ste A
 City: Abingdon State: VA Zip: 24210

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

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

Non Profit Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

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

Carryforward Allocation

Definitions of types:

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

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

3. **Select Building Allocation type:**

New Construction

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

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

FALSE

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

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:

[Redacted]

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: Sweetbriar II Apartments, L.L.C.

Developer Name: People Incorporated Housing Group

Contact: M/M Mr. First: Robert MI: G Last: Goldsmith

Address: 1173 West Main Street

City: Abingdon St. VA Zip: 24210

Phone: (276) 623-9000 Ext. Fax:

Email address: rgoldsmith@peopleinc.net

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Bryan Ailey, bailey@peopleinc.net, 276-623-9000

- 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.

Names **	Phone	Type Ownership	% Ownership	
People Incorporated Housing Group	276-623-9000	Managing Member	90.000%	
-Pres/CEO Robert Goldsmith			0.000%	needs
People Incorporated of Virginia	276-623-9000	Special Member	10.000%	
-Pres/CEO Robert Goldsmith			0.000%	needs
			0.000%	
			0.000%	
			0.000%	

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

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

- ACTION:**
- a. Provide Principals' Previous Participation Certification (**Mandatory TAB C**)

C. OWNERSHIP INFORMATION

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: 12/31/2020

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 12/31/2020 .

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

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

3. Seller Information:

Name: People Incorporated of Virginia

Address: 1173 West Main Street

City: Abingdon St.: VA Zip: 24210

Contact Person: Robert Goldsmith Phone: (276) 623-9000

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

D. SITE CONTROL

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
People Incorporated of Virginia	(276) 623-9000	Fee Simple	100.00%
			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:	Becca Hartstein	This is a Related Entity.	FALSE
Firm Name:	Applegate Thorne-Thomsen		
Address:	425 Financial Place, Ste 1900, Chicago, IL 60605		
Email:	bhartstein@att-law.com	Phone:	(312) 491-4416
2. Tax Accountant:	Mike Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley and Vicars, CPAs		
Address:	21 South Sheppard Street, Richmond, VA 23221		
Email:	mike@dvcpas.com	Phone:	(804) 355-2508
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:		Role:	
Address:			
Email:		Phone:	
4. Management Entity:	People Incorporated of Virginia	This is a Related Entity.	TRUE
Firm Name:			
Address:	1173 West Main Street; Abingdon, VA 24210		
Email:	agroseclose@peopelinc.net	Phone:	276-623-9000
5. Contractor:	TBD	This is a Related Entity.	FALSE
Firm Name:			
Address:			
Email:		Phone:	
<i>Provide Email address for completed team member</i>			
6. Architect:	Jessamyn Newcomb, NCARB, AIA, LEED, AP	This is a Related Entity.	FALSE
Firm Name:	Hughes Associates, Architects & Engineers		
Address:	656 Elm Avenue SW, Roanoke, VA 24016		
Email:	jnewcomb@hughesae.com	Phone:	(540) 442-4002
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig		
Address:	1325 G Street NW Ste 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:			
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		Role:	
Address:			
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... **FALSE**
If no credits are being requested for rehabilitation expenditures, go on to Part 4

F. REHAB INFORMATION

b. Minimum Expenditure Requirements

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

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Applicant

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

Contact Person: Robert Goldsmith

Street Address: 1173 West Main Street

City: Abingdon State: VA Zip: 24210-4703

Phone: (276) 623-9000 Extension: Contact Email: rgoldsmith@peopleinc.ne

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit: People Incorporated Housing Group

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	22	bedrooms	66
Total number of rental units in development	22	bedrooms	66
Number of low-income rental units	22	bedrooms	66
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	22	bedrooms	66
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....			27,867.75 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			2,644.69 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			25,223.06 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i. Exact area of site in acres	5.080		
j. Locality has approved a final site plan or plan of development..... If True , Provide required documentation (TAB O).			FALSE
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

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

H. STRUCTURE AND UNITS INFORMATION

Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	1185.71	SF	6	6
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	1131.80	SF	16	16
2+ Story 4BR Townhouse	0.00	SF	0	0
			22	22

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

3. Structures

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

i. Row House/Townhouse	<u>TRUE</u>	v. Detached Single-family	<u>FALSE</u>
ii. Garden Apartments	<u>TRUE</u>	vi. Detached Two-family	<u>FALSE</u>
iii. Slab on Grade	<u>FALSE</u>	vii. Basement	<u>FALSE</u>
iv. Crawl space	<u>TRUE</u>		
- h. Development contains an elevator(s). FALSE
 If true, # of Elevators. 0
 Elevator Type (if known) _____
- i. Roof Type ▶ Pitched
- j. Construction Type ▶ Combination
- k. Primary Exterior Finish ▶ Brick

4. Site Amenities (indicate all proposed)

- | | | | |
|-------------------------|--------------|------------------------|--------------|
| a. Business Center..... | <u>FALSE</u> | f. Limited Access..... | <u>FALSE</u> |
| b. Covered Parking..... | <u>FALSE</u> | g. Playground..... | <u>FALSE</u> |
| c. Exercise Room..... | <u>FALSE</u> | h. Pool..... | <u>FALSE</u> |

H. STRUCTURE AND UNITS INFORMATION

d. Gated access to Site.....	FALSE	i. Rental Office.....	FALSE
e. Laundry facilities.....	FALSE	j. Sports Activity Ct..	FALSE
		k. Other:	Laundry in Units
l. Describe Community Facilities:			
m. Number of Proposed Parking Spaces.....	44		
Parking is shared with another entity	FALSE		
n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop.	TRUE		

If True, Provide required documentation (TAB K3).

5. Plans and Specifications

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

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	16.30%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	16.30%
Project Wide Absorption Period (Months)	3

J. ENHANCEMENTS

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

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

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

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

ACTION: Provide 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:

- FALSE a. A community/meeting room with a minimum of 749 square feet is provided.
- 85.00% b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill).
- FALSE d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- TRUE e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
- FALSE f. Free WiFi access will be provided in community room for resident only usage.
- FALSE g. Each unit is provided free individual high speed internet access.
- or
- FALSE h. Each unit is provided free individual WiFi access.
- TRUE i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
- or
- FALSE j. Full bath fans are equipped with a humidistat.
- FALSE k. Cooking surfaces are equipped with fire prevention features
- or
- TRUE l. Cooking surfaces are equipped with fire suppression features.
- FALSE m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE n. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE o. All interior doors within units are solid core.
- TRUE p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- TRUE q. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- FALSE r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.
- TRUE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

J. ENHANCEMENTS

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

- TRUE a. Architect of record certifies that units will be constructed to meet VHDA's Universal Design standards.
- 6 b. Number of Rental Units constructed to meet VHDA's Universal Design standards:
 27% % of Total Rental Units

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

If not, please explain:

These are not market rate units

JAN 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>FALSE</u> | Heat?..... | <u>FALSE</u> |
| Hot Water?..... | <u>FALSE</u> | AC?..... | <u>FALSE</u> |
| Lighting?..... | <u>FALSE</u> | Sewer?..... | <u>FALSE</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	0	0	39	0
Air Conditioning	0	0	0	10	0
Cooking	0	0	0	7	0
Lighting	0	0	0	30	0
Hot Water	0	0	0	17	0
Water	0	0	0	51	0
Sewer	0	0	0	72	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$0	\$226	\$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>Local HCV Program</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.

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

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

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

(60 points)

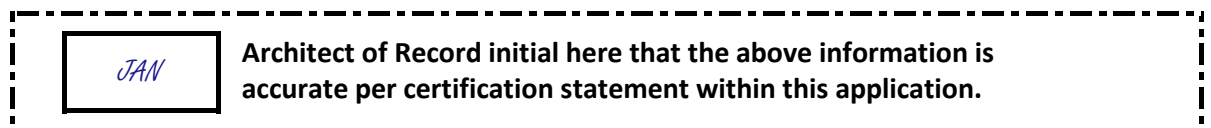
FALSE

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

FALSE

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

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

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

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.)

K. SPECIAL HOUSING NEEDS

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: **People Incorporated of Virginia**

Contact person: **Sherri Wilson**

Title: **Section 8 Administrative Agent**

Phone Number **(276) 619-2269**

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: **22**
% of total Low Income Units **100%**

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

4. Rental Assistance

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

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

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

TRUE Section 8 Project Based Assistance

K. SPECIAL HOUSING NEEDS

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?

0

d. Number of units receiving assistance:

5

How many years in rental assistance contract?

15.00

Expiration date of contract:

12/31/2035

There is an Option to Renew.....

TRUE

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
22	100.00%	60% Area Median	1320%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
22	100.00%	Total	60.00%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
3	13.64%	40% Area Median	120%
8	36.36%	50% Area Median	400%
11	50.00%	60% Area Median	660%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
22	100.00%	Total	53.64%

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

JAN
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	3 BR - 2 Bath	40% AMI	3	3	1103.30	\$389.00	\$1,167
Mix 2	3 BR - 2 Bath	50% AMI	3	2	1103.30	\$500.00	\$1,500
Mix 3	3 BR - 2 Bath	50% AMI	5		961.19	\$500.00	\$2,500
Mix 4	3 BR - 2 Bath	60% AMI	3		961.19	\$500.00	\$1,500
Mix 5	3 BR - 2 Bath	60% AMI	8		1090.06	\$500.00	\$4,000
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 14								\$0
Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
Mix 43								\$0
Mix 44								\$0
Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
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

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
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			22	5				\$10,667

Total Units	22	Net Rentable SF:	TC Units	23,029.80
			MKT Units	0.00
			Total NR SF:	23,029.80

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			\$0
2. Office Salaries			\$0
3. Office Supplies			\$0
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$10,290
	<u>7.81%</u> of EGI	<u>\$467.73</u>	Per Unit
6. Manager Salaries			\$11,749
7. Staff Unit (s)	(type		\$0
8. Legal			\$90
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$4,800
13. Miscellaneous Administrative			\$1,730
Total Administrative			\$28,659

Utilities

14. Fuel Oil			\$0
15. Electricity			\$270
16. Water			\$0
17. Gas			\$0
18. Sewer			\$0
Total Utility			\$270

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$250
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$1,500
23. Trash Removal			\$4,137
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$4,500
28. Maintenance/Repairs Payroll			\$10,512
29. Repairs/Material			\$3,200
30. Repairs Contract			\$4,800
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$2,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$500
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$65
37. Miscellaneous			\$0
Totals Operating & Maintenance			\$31,464

Taxes & Insurance

38. Real Estate Taxes			\$12,000
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2020 Low-Income Housing Tax Credit Application For Reservation

M. OPERATING EXPENSES

39. Payroll Taxes	\$1,380
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$16,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$1,492
44. Health Insurance & Employee Benefits	\$7,620
45. Other Insurance	\$593
Total Taxes & Insurance	\$39,085
Total Operating Expense	\$99,478

Total Operating Expenses Per Unit \$4,522 **C. Total Operating Expenses as % of EGI** 75.54%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$6,600

Total Expenses	\$106,078
-----------------------	------------------

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	Bryan Ailey
b. Site Acquisition	12/1/2020	Bryan Ailey
c. Zoning Approval	3/6/2020	Stephen Richardson
d. Site Plan Approval	10/1/2020	Jason Boswell
2. Financing		
a. Construction Loan		
i. Loan Application	9/1/2020	Bryan Ailey
ii. Conditional Commitment	10/15/2020	Bryan Ailey
iii. Firm Commitment	12/1/2020	Bryan Ailey
b. Permanent Loan - First Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	CMF	Bryan Ailey
ii. Application	7/20/2018	Bryan Ailey
iii. Award/Commitment	2/13/2019	Bryan Ailey
2. Formation of Owner	5/12/2009	Pete Curcio
3. IRS Approval of Nonprofit Status	3/22/2002	Pete Curcio
4. Closing and Transfer of Property to Owner	12/1/2020	Bryan Ailey
5. Plans and Specifications, Working Drawings	9/1/2020	Jessamyn Newcomb
6. Building Permit Issued by Local Government	11/1/2020	Bryan Ailey
7. Start Construction	1/11/2021	Bryan Ailey
8. Begin Lease-up	10/15/2021	Bryan Ailey
9. Complete Construction	10/1/2021	Bryan Ailey
10. Complete Lease-Up	12/23/2021	Bryan Ailey
11. Credit Placed in Service Date	12/31/2021	Bryan Ailey

2020 Low-Income Housing Tax Credit Application For Reservation

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	2,250,000	0	0	2,250,000
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	2,250,000	0	0	2,250,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	2,250,000	0	0	2,250,000
q. General Requirements	112,500	0	0	112,500
r. Builder's Overhead (5.0% Contract)	112,500	0	0	112,500
s. Builder's Profit (4.0% Contract)	90,000	0	0	90,000
t. Bonds	20,000	0	0	20,000
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$2,585,000	\$0	\$0	\$2,585,000

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	5,000	0	0	5,000
b. Architecture/Engineering Design Fee \$5,909 /Unit)	130,000	0	0	130,000
c. Architecture Supervision Fee \$2,273 /Unit)	50,000	0	0	50,000
d. Tap Fees	106,986	0	0	106,986
e. Environmental	3,500	0	0	3,500
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	22,000	0	0	22,000
h. Appraisal	6,000	0	0	0
i. Market Study	6,000	0	0	6,000
j. Site Engineering / Survey	7,000	0	0	7,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	20,000	0	0	20,000
n. Construction Interest (3.0% for 10 months)	70,000	0	0	55,000
o. Taxes During Construction	10,000	0	0	10,000
p. Insurance During Construction	35,000	0	0	10,000
q. Permanent Loan Fee (0.0%)	0	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	35,000	0	0	35,000
w. Legal Fees for Closing	120,000	0	0	80,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	30,172			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	75,000	0	0	0
ad. Contingency	129,250	0	0	129,250
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
(1) Other* specify: Lease Up Reserves	10,000	0	0	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$890,908	\$0	\$0	\$669,736
Subtotal 1 + 2 (Owner + Contractor Costs)	\$3,475,908	\$0	\$0	\$3,254,736
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	513,000	0	0	513,000
4. Owner's Acquisition Costs				
Land	570,000			
Existing Improvements	0	0		
Subtotal 4:	\$570,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$4,558,908	\$0	\$0	\$3,767,736

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:

\$515,509

Proposed Development's Cost per Sq Foot

\$143 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$164

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):		
		(B) Acquisition	"30 % Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1. Total Development Costs	4,558,908	0	0	3,767,736

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	0	3,767,736
---	---	-----------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	1,130,321
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	4,898,057
---	-----------

5. Applicable Fraction

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

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

0	0	4,898,057
---	---	-----------

7. Applicable Percentage

0.00%	9.00%	9.00%
-------	-------	-------

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

8. Maximum Allowable Credit under IRC §42

\$0	\$0	\$440,825
-----	-----	-----------

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

\$440,825 Combined 30% & 70% P. V. Credit
--

Q. SOURCES OF FUNDS

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

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Atlantic Union Bank	09/01/20	12/01/20	\$2,900,000	Nathan W. Hockersmith
2.					
3.					
Total Construction Funding:				\$2,900,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.								
2.								
3.	Capital Magnet Fund	7/20/2018	2/13/2019	\$850,000	\$10,625	1.25%	1000.00	30.00
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$850,000	\$10,625			

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	CMF	2/13/2019	\$850,000

Q. SOURCES OF FUNDS

2.			
3.			
4.			
5.			
Total Subsidized Funding			\$850,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds		\$0
b.	RD 515		\$0
c.	Section 221(d)(3)		\$0
d.	Section 312		\$0
e.	Section 236		\$0
f.	VHDA SPARC/REACH		\$0
g.	HOME Funds		\$0
h.	Other:	CMF	\$850,000
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.

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

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

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

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

8. Other Subsidies

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

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

b. **TRUE** **New** project based subsidy from HUD or Rural Development for the greater of 5

2020 Low-Income Housing Tax Credit Application For Reservation

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$0	x Equity \$	\$0.000	= \$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	= \$0
b. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$34,948			(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	<u>\$34,948</u>			

2. Equity Gap Calculation

a. Total Development Cost	\$4,558,908		
b. Total of Permanent Funding, Grants and Equity	-	<u>\$884,948</u>	
c. Equity Gap		\$3,673,961	
d. Developer Equity	-	<u>(\$34,634)</u>	
e. Equity gap to be funded with low-income tax credit proceeds		\$3,708,594	

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Virginia Community Development Corporation		
Contact Person:	Steve Bleile	Phone:	(804) 343-1200
Street Address:	1840 W. Broad Street, Ste 200		
City:	Richmond	State:	
		Zip:	
b. Syndication Equity			
i. Anticipated Annual Credits		\$416,738.00	
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.890	
iii. Percent of ownership entity (e.g., 99% or 99.9%)		99.99000%	
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)		\$35,000	
v. Net credit amount anticipated by user of credits		\$416,696	
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		<u>\$3,708,594</u>	
c. Syndication:	Private		
d. Investors:	Corporate		

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	<u>\$3,673,594</u>
---	--------------------

5. Net Equity Factor

Must be equal to or greater than 85%	<u>88.1599805187%</u>
--------------------------------------	-----------------------

2020 Low-Income Housing Tax Credit Application For Reservation

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>\$4,558,908</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$884,948</u>
3. Equals Equity Gap		<u>\$3,673,961</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.1599805187%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$4,167,379</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$416,738</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$440,825</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$416,738</u>
Credit per LI Units	<u>\$18,942.6364</u>	
Credit per LI Bedroom	<u>\$6,314.2121</u>	
	Combined 30% & 70% PV Credit Requested	\$416,738

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		\$10,667
Plus Other Income Source (list): <u>HAP Subsidy</u>		\$1,133
Equals Total Monthly Income:		\$11,800
Twelve Months		x12
Equals Annual Gross Potential Income		\$141,600
Less Vacancy Allowance	<u>7.0%</u>	\$9,912
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$131,688

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$131,688
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$131,688
d. Total Expenses	\$106,078
e. Net Operating Income	\$25,610
f. Total Annual Debt Service	\$10,625
g. Cash Flow Available for Distribution	\$14,985

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	131,688	134,322	137,008	139,748	142,543
Less Oper. Expenses	106,078	109,260	112,538	115,914	119,392
Net Income	25,610	25,061	24,470	23,834	23,152
Less Debt Service	10,625	10,625	10,625	10,625	10,625
Cash Flow	14,985	14,436	13,845	13,209	12,527
Debt Coverage Ratio	2.41	2.36	2.30	2.24	2.18

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	145,394	148,302	151,268	154,293	157,379
Less Oper. Expenses	122,973	126,663	130,463	134,376	138,408

2020 Low-Income Housing Tax Credit Application For Reservation

T. CASH FLOW

Net Income	22,421	21,639	20,806	19,917	18,972
Less Debt Service	10,625	10,625	10,625	10,625	10,625
Cash Flow	11,796	11,014	10,181	9,292	8,347
Debt Coverage Ratio	2.11	2.04	1.96	1.87	1.79

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	160,527	163,737	167,012	170,352	173,760
Less Oper. Expenses	142,560	146,837	151,242	155,779	160,452
Net Income	17,967	16,901	15,770	14,573	13,307
Less Debt Service	10,625	10,625	10,625	10,625	10,625
Cash Flow	7,342	6,276	5,145	3,948	2,682
Debt Coverage Ratio	1.69	1.59	1.48	1.37	1.25

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 11

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

DO NOT use the CUT feature

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		2	0	Elementary Drive Building 1		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
2.		2	0	Elementary Drive Building 2		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
3.		2	0	Elementary Drive Building 3		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
4.		2	0	Elementary Drive Building 4		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
5.		2	0	Elementary Drive Building 5		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
6.		2	0	Elementary Drive Building 6		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
7.		2	0	Elementary Drive Building 7		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
8.		2	0	Elementary Drive Building 8		Abingdon	VA	24210				\$0				\$0	\$439,037	12/31/21	9.00%	\$39,513
9.		2	0	Elementary Drive Building 9		Abingdon	VA	24210				\$0				\$0	\$461,920	12/31/21	9.00%	\$41,573
10.		2	0	Elementary Drive Building 10		Abingdon	VA	24210				\$0				\$0	\$461,920	12/31/21	9.00%	\$41,573
11.		2	0	Elementary Drive Building 11		Abingdon	VA	24210				\$0				\$0	\$461,921	12/31/21	9.00%	\$41,573
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

22 0

Totals from all buildings

\$0

\$0

\$4,898,057

\$0

\$0

\$440,825

Number of BINS: 11

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

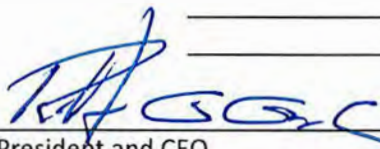
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless VHDA and its assigns against all losses, costs, damages, VHDA's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to VHDA's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by VHDA to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of VHDA in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by VHDA prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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: Sweetbriar II Apartments, L.L.C.

By: 
Its: President and CEO
(Title)

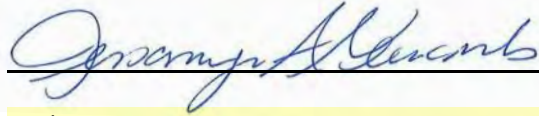
V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Jessamyn A. Newcomb
Virginia License#:	38178321
Architecture Firm or Company:	Hughes Associates Architects & Engineers

By:



Its:

Architect

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

1. READINESS:

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

	Y	0 or -50	0.00
	N	0 or -25	0.00
	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	3.86
	N	0 or 20	0.00
	18.64%	Up to 40	37.29
	N	0 or 5	0.00
	Y	0 or 10	10.00
	12%	0, 20, 25 or 30	20.00
	N	0 or 15	0.00
	N	Up to -20	0.00
	N	Up to 20	0.00
Total:			71.15

3. DEVELOPMENT CHARACTERISTICS:

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

			51.00
	Y	0 or 60	60.00
	N	0 or 30	0.00
	N	0 or 15	0.00

2020 Low-Income Housing Tax Credit Application For Reservation

e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet VHDA's Universal Design standards	27%	Up to 15	4.09
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	N	0 or 5	0.00
Total:			155.09

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$55,100	\$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	100.00%	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)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	13.64%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
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	50.00
Total:			90.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit	Up to 200	35.72
b. Cost per unit	Up to 100	40.74
Total:		76.46

7. BONUS POINTS:

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

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

TOTAL SCORE: 517.70

Amenities:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	25	25.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	0.00

2020 Low-Income Housing Tax Credit Application For Reservation

g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>51.00</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
		<u>0.00</u>
Total amenities:		<u>51.00</u>

X. Development Summary

Summary Information

2020 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Sweetbriar II Apartments

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$416,738
Allocation Type: New Construction **Jurisdiction:** Washington County
Total Units: 22 **Population Target:** General
Total LI Units: 22
Project Gross Sq Ft: 27,867.75 **Owner Contact:** Robert Goldsmith
Green Certified? TRUE

Total Score 517.70

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$850,000	\$38,636	\$31	\$10,625

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$2,250,000	\$102,273	\$81	49.35%
General Req/Overhead/Profit	\$315,000	\$14,318	\$11	6.91%
Other Contract Costs	\$20,000	\$909	\$1	0.44%
Owner Costs	\$890,908	\$40,496	\$32	19.54%
Acquisition	\$570,000	\$25,909	\$20	12.50%
Developer Fee	\$513,000	\$23,318	\$18	11.25%
Total Uses	\$4,558,908	\$207,223		

Total Development Costs	
Total Improvements	\$3,475,908
Land Acquisition	\$570,000
Developer Fee	\$513,000
Total Development Costs	\$4,558,908

Income		
Gross Potential Income - LI Units		\$141,600
Gross Potential Income - Mkt Units		\$0
Subtotal		\$141,600
Less Vacancy %	7.00%	\$9,912
Effective Gross Income		\$131,688

Proposed Cost Limit/Sq Ft: \$143
Applicable Cost Limit/Sq Ft: \$164

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	0
# of 3BR	22
# of 4+ BR	0
Total Units	22

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$28,659	\$1,303
Utilities	\$270	\$12
Operating & Maintenance	\$31,464	\$1,430
Taxes & Insurance	\$39,085	\$1,777
Total Operating Expenses	\$99,478	\$4,522
Replacement Reserves	\$6,600	\$300
Total Expenses	\$106,078	\$4,822

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	3
50% AMI	0	8
60% AMI	22	11
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$131,688
Total Expenses	\$106,078
Net Income	\$25,610
Debt Service	\$10,625
Debt Coverage Ratio (YR1):	2.41

Income Averaging? TRUE

Extended Use Restriction? 30

2020 Low-Income Housing Tax Credit Application For Reservation

\$/SF = **\$150.93** Credits/SF = **16.522103** Const \$/unit = **\$117,500.000**

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

11000
600
1

600
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	0.00	1,185.71	0.00	0.00	1,131.80	0.00
NUMBER OF UNITS	0	0	0	6	0	0	16	0
PARAMETER-(COSTS=>35,000)	0	0	0	303,168	0	0	287,820	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	303,168	0	0	287,820	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	303,168	0	0	287,820	0
PROJECT COST PER UNIT	0	0	0	178,959	0	0	170,823	0
PARAMETER-(CREDITS=>35,000)	0	0	0	23,441	0	0	22,916	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	23,441	0	0	22,916	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	23,441	0	0	22,916	0
PROJECT CREDIT PER UNIT	0	0	0	19,590	0	0	18,700	0
COST PER UNIT POINTS	0.00	0.00	0.00	11.17	0.00	0.00	29.56	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	8.96	0.00	0.00	26.76	0.00

TOTAL COST PER UNIT POINTS **40.74**

TOTAL CREDIT PER UNIT POINTS **35.72**

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
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Standard Parameter - low rise	0	0	0	303,168	0	0	287,820	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	0	303,168	0	0	287,820	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	23,441	0	0	22,916	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	0	23,441	0	0	22,916	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	0	0	303,168	0	0	287,820	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	0	303,168	0	0	287,820	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	0	23,441	0	0	22,916	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	0	23,441	0	0	22,916	0

2020 Low-Income Housing Tax Credit Application For Reservation

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TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

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

11000
600
1

600
1

*REHABS LOCATED IN BELTWAY (\$10,000-\$50,000) See Below

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

	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	0.00	1,185.71	0.00	0.00	1,131.80	0.00
NUMBER OF UNITS	0	0	0	6	0	0	16	0
PARAMETER-(COSTS=>35,000)	0	0	0	303,168	0	0	287,820	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	303,168	0	0	287,820	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	303,168	0	0	287,820	0
PROJECT COST PER UNIT	0	0	0	178,959	0	0	170,823	0
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PARAMETER-(CREDITS=>50,000)	0	0	0	23,441	0	0	22,916	0
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CREDIT PARAMETER	0	0	0	23,441	0	0	22,916	0
PROJECT CREDIT PER UNIT	0	0	0	19,590	0	0	18,700	0
COST PER UNIT POINTS	0.00	0.00	0.00	11.17	0.00	0.00	29.56	0.00
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TOTAL COST PER UNIT POINTS **40.74**

TOTAL CREDIT PER UNIT POINTS **35.72**

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
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Standard Parameter - low rise	0	0	0	303,168	0	0	287,820	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	0	303,168	0	0	287,820	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	23,441	0	0	22,916	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	0	23,441	0	0	22,916	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	0	303,168	0	0	287,820	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	0	303,168	0	0	287,820	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	0	23,441	0	0	22,916	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	0	23,441	0	0	22,916	0

A

Partnership or Operating Agreement

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

OPERATING AGREEMENT
OF
SWEETBRIAR II APARTMENTS, L.L.C.

This Operating Agreement made on the 12th of MAY, 2009 by and between PEOPLE INCORPORATED HOUSING GROUP (hereinafter "Managing Member") and PEOPLE INCORPORATED OF VIRGINIA (hereinafter "Special Member");

Article I

The Company

1.1 Name. The name of the company is Sweetbriar II Apartments, L.L.C. (hereinafter "The Company").

1.2 Purpose. The exclusive purpose of The Company is to acquire, construct and operate an affordable housing project in Abingdon, Virginia, known as Sweetbriar II (hereinafter "The Project") and to engage in any lawful business necessary to accomplish that purpose.

1.3 Term. The term of the company shall continue perpetually in accordance with the Act and this agreement.

Article II

Definitions

Capitalized terms found elsewhere in this Agreement shall have the meanings given them in such text. Otherwise as used in this Agreement, the following terms shall have the meanings set forth below:

"Act" means the Virginia Limited Liability Company Act, Sections 13.1-1000 *et seq.* of the 1950 *Code of Virginia*, as amended.

"Agreement" means this operating agreement as initially executed or as amended from time to time, as context may require.

"Capital Contribution" means with, respect to Managing Member, the cash and the initial fair market value of any other property that the Managing Member (or its predecessor in interest) has contributed to the Company pursuant to the terms of this agreement.

"*Proceeds*" means the net cash proceeds realized by the Company from (a) refinancing of any mortgage, (b) a capital transaction, or (c) elimination of any unnecessary funded reserve previously established and maintained in connection with any mortgage or other Company financing.

"*Capital Transaction*" means the sale, exchange, liquidation, or other disposition of, or any condemnation, award, or casualty, loss, recovery with respect to all or any part of the Property.

"*Code*" means the Internal Revenue Code of 1986 as amended and any successor statute.

"*Company*" means Sweetbriar II Apartments, L.L.C.

"*Managing Member*" means People Incorporated Housing Group.

"*Member(s)*" means People Incorporated Housing Group the "Managing Member" and People Incorporated of Virginia the "Special Member"

"*Mortgage*" means any company liability secured by real or personal property or any interest therein owned by the Company.

"*Notice*" means a writing containing all information necessary to satisfy the purposes for which notice is being given, which is personally delivered, sent by postal or reputable overnight delivery service, or mailed, first class postage prepaid, addressed as applicable to a member at it's address as it appears on the Company's records.

"*Profits*" means the excess of all income of the Company over all expenses of the Company (included the amount of any gains recognized by the Company on the sale or other disposition of property) during a fiscal year, all as determined in accordance with method of accounting utilized by the Company for Federal Income Tax Purposes.

"*Special Member*" means the People Incorporated of Virginia.

"*Virginia Code*" means the 1950 Code of Virginia as amended.

Article III

GENERAL

3.1. **Principle Place of Business.** The Principle Place of Business of the Company shall be at 1173 West Main Street, Abingdon Virginia, 24210 or at such other location as designated by the Managing Member.

3.2. **Registered Office and Agent.** The initial Registered Agent and Office of the Company is Peter Curcio, Esquire, Curcio & Stout PC, 600 Cumberland Street, Bristol Virginia, 24201 which is physically located in the City of Bristol, Virginia.

3.3. **Organizational Documents.** Company's Articles of Organization and this operating agreement shall constitute all organizational documents of the Company.

Article IV

Member and Capital Contributions

4.1. **Initial Capital Contribution.** Initial Capital Contributions of the Managing Member and Special Member are set forth on Exhibit A, which is attached hereto and made a part hereof.

4.2. **Additional Capital Contributions.** The Managing Member and Special Member shall not be required to make any additional capital contributions without written consent of each of the parties hereto.

4.3. **Limited Liability.** Neither the Managing Member nor the Special Member shall be liable for the debts, liabilities, contracts, or other obligations of the Company. Except as provided by state law, the Managing Member and Special Member shall be liable only to make their respective Capital Contributions and shall not be required to lend any funds to the Company or to make any additional contributions to the Company, except as provided hereinabove.

Article V

Allocations and Distributions

5.1. **Capital Accounts.** A Capital Account shall be established and maintained on the books of the Company for each member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv).

5.2. **Distributions of Net Cash Flow.** Net Cash Flow of the Company shall be distributed to the Members at such time as agreed upon by both parties hereto.

5.3. **Distribution of Profits and Losses.** All profits and losses of the Company will be allocated to the Members according to their respective interests as set forth on Exhibit A hereto.

Article VI

Management of the Company

6.1. Management. The Company shall be managed by its Managing Member and the Managing Member shall have full charge of all affairs and business of the Company and of the management and control of the Company. The Managing Member shall have all the rights and powers as are conferred by law or as it deems necessary, advisable, or convenient in managing the business and the affairs of the Company. The Managing Member designates Robert G. Goldsmith as its authorized representative for all matters concerning the Project. The signature of Robert G. Goldsmith will bind the Company in all such matters. For matters requiring Special Member Consent, Special Member designates Robert G. Goldsmith as its authorized representative.

6.2. Action by Consent. Any action required or permitted to be taken at a member meeting may be taken without a meeting in accordance with the act.

6.3. Authority of Special Member. Special Member is empowered on behalf of the Company to negotiate, execute, and deliver such agreements, instruments, deeds, certificates, and other documents as it deems necessary and appropriate in its discretion to (i) give effect any leases, debt obligations, and security therefore, joint ventures or other cooperative understandings, (ii) procure labor materials or services including without limitation services of professionals, and (iii) undertake and complete maintenance and other improvement of the property.

6.4. Purchase Option and Right of First Refusal. The Company is expressly authorized to enter into an exclusive nonprofit Purchase Option and Right of First Refusal Agreement with People Incorporated Housing Group, qualified nonprofit organization, per the requirements of section 42 of the Internal Revenue Code of 1986 as amended.

Article VII

Indemnification

7.1. Indemnity. Subject to the limitations of the Act, the Company shall indemnify and hold harmless to the full extent permitted by the Act, its Members and any partner, shareholder, director, officer, manager, agent, affiliate, professional, or other advisor of the Members (collectively the "Indemnified Persons"), from and against any and all loss, damage, and expense, (including without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything, any Indemnified Person does or refrains from doing, or in connection with the business or affairs of the Company (INCLUDING ANY LOSS, DAMAGE, EXPENSE OR LIABILITY CAUSED BY OR ATTRIBUTABLE TO THE ORDINARY OR SIMPLE NEGLIGENCE AS OPPOSED TO GROSS NEGLIGENCE OF

THE INDEMNIFIED PERSON), except to the extent that the loss, damage, expense, or liability results primarily from the indemnified person's gross negligence or willful breach of a material provision of this agreement which in either event causes actual material damage to the Company.

Article VIII

Meetings

8.1 No Annual Meeting. The Members are not required by the Act to have a meeting and no annual meeting shall be held.

8.2. Action Without a Meeting. Action may be taken by the Company by each Member consenting to such action in writing in lieu of a meeting as allowed by section 6.2 of this agreement and any such action so taken shall have the affect of a meeting and vote.

Article IX

Dissolution.

9.1. Events Resulting in Dissolution. The Company will be dissolved upon the earlier of the expiration of its term or the occurrence of any of the following: (a) the decision of either Member to dissolve the Company (b) as required by the Act or other provision of this agreement (c) upon the occurrence of any other event which under the laws of the Commonwealth of Virginia would otherwise cause the Company's dissolution winding up and liquidation.

9.2. Winding Up and Distribution. Upon the dissolution of the Company the Company's business shall be wound up by the payment of any outstanding liabilities and expenses of the Company including without limitation those liabilities and expenses related to the "Property" or such other interests as acquired by the Company which are not assumed by the successor in ownership. The Company shall thereafter establish such reserves for unknown or contingent liabilities as the members may deem appropriate or may otherwise determine necessary as of the date of dissolution. Any remaining balance shall be distributed to each of the members hereto according to their respective interests as more fully set forth in Exhibit A.

Article X

Miscellaneous

10.1. Accounting Decisions. All decisions as to accounting matters except as expressly provided in this agreement shall be made by the Managing Member and must be satisfactory to the Special Member and the Company's advisors.

10.2. Bank Accounts. All funds of the Company shall be deposited in its name at a financial institution approved by the Members and such checking and savings accounts or time deposits or certificates of deposit as shall be designated from time to time by the Members.

10.3. Books and Records. At all times during the term of the Company, the Company shall keep or cause to be kept full and faithful books of account records and supporting documents which shall reflect completely, accurately, and in reasonable detail each transaction of the Company. The Members designated representatives shall have access to such financial books, records and documents during reasonable business hours and may inspect and make copies of any of them at its own expense. The Company shall keep at its personal office the following: (a) a current list of the full name and last known business address of each Member (b) a copy of the Articles of Organization, Certificate of Organization and all Articles of Amendment and Certificates of Amendment (c) copies of the Company's federal, state, and local Income Tax Returns and reports, if any (d) copies of this agreement as amended from time to time (e) financial statements of the Company.

10.4. Custody of Company Funds. The Managing Member shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company whether or not in its immediate possession or control.

10.5. Further Action. Each Member hereto shall execute and deliver such papers, documents, and instruments and perform such acts as are necessary or appropriate to implement the terms hereof.

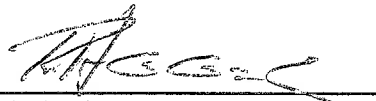
10.6. Severability. If any provision of this agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this agreement the legality, validity, and enforceability of the remaining provisions of this agreement shall not be affected thereby and if necessary, such provisions as are determined to be illegal, invalid, or unenforceable shall be amended as agreed upon by the Members to render them legal, valid, and enforceable.

10.7. Governing Law. This agreement is entered into in contemplation of the laws now existing in the Commonwealth of Virginia and the Commonwealth of Virginia shall govern the determination and validity of this agreement and the construction of its terms.

10.8. Parties and Interests. Subject to the provisions contained herein each and all of the covenants, terms, provisions, and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assigns of the Members.

10.9. Amendments to the Agreement. This agreement may be amended by written action taken by the Members at any time.

IN WITNESS WHEREOF the Members have executed this agreement effective as of the date set forth hereinabove.



Managing Member
People Incorporated Housing Group



Special Member
People Incorporated of Virginia

Exhibit A

Member	Percentage	Contribution
Managing Member People Incorporated Housing Group 1173 West Main Street Abingdon Virginia, 24210	90%	\$90
Special Member People Incorporated of Virginia 1173 West Main Street Abingdon Virginia, 24210	10%	\$10

Sweetbriar II Apartments, L.L.C.

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graph TD; A[Sweetbriar II Apartments, L.L.C.] --- B[People Incorporated Housing Group  
(Managing Member 90%)]; A --- C[People Incorporated of Virginia  
(Special Member 10%)]; B --- D[Robert G. Goldsmith  
(President and C.E.O.)]; C --- E[Robert G. Goldsmith  
(President and C.E.O.)];
```

People Incorporated Housing Group
(Managing Member 90%)

Robert G. Goldsmith
(President and C.E.O.)

People Incorporated of Virginia
(Special Member 10%)

Robert G. Goldsmith
(President and C.E.O.)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of _____ between People Incorporated Housing Group, a Virginia nonprofit corporation (the "Developer") and Sweetbriar II Apartments, LLC, a Virginia limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, own, maintain and operate certain property as low-income residential rental housing, to be known as Sweetbriar II Apartments, to be located at 19274 Elementary Drive, Abingdon, Virginia (the "Project"); and

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

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

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

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

Section 1. Development Services.

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

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

use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3. Accounts and Records.

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

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

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

Section 4. Obligation To Complete Construction.

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

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the “Development Amount”) equal to Five Hundred and Thirteen-thousand Dollars (\$513,000). The Development Amount shall be deemed to have been earned as follows:

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

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

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

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

Section 6. Applicable Law.

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

Section 7. Binding Agreement.

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

Section 8. Headings.

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

Section 9. Terminology.

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

Section 10. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Partners and shall not inure to the benefit of

any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

Sweetbriar II Apartments, LLC, a Virginia limited liability company

By: People Incorporated Housing Group,
its managing member

By: _____
Name: Robert Goldsmith
Title: President and CEO

DEVELOPER:

People Incorporated Housing Group,
a Virginia limited liability company

By: _____
Name: Robert Goldsmith
Title: President and CEO

B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

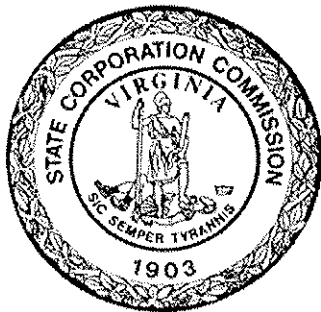
I Certify the Following from the Records of the Commission:

That Sweetbriar II Apartments, L.L.C. is duly organized as a limited liability company under the law of the Commonwealth of Virginia;

That the limited liability company was formed on January 30, 2008; and

That the limited liability company is in existence 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:

February 18, 2020

Joel H. Peck

Joel H. Peck, Clerk of the Commission

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, January 30, 2008

This is to certify that the certificate of organization of

Sweetbriar II Apartments, L.L.C.

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: January 30, 2008



State Corporation Commission
Attest:

Joel H. Peck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Sweetbriar II Apartments
Name of Applicant (entity): Sweetbriar II Apartments, L.L.C. / People Incorporated Housing Group
Special Member: People Incorporated of Virginia

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

Robert G. Goldsmith, President and CEO

Printed Name

3 March 20
Date (no more than 30 days prior to submission of the Application)



Previous Participation Certification

Development Name:	<u>Sweetbriar II Apartments</u>
Name of Applicant (entity):	<u>Sweetbriar II Apartments, L.L.C. / People Incorporated Housing Group</u>
CGP* or Managing Member (entity)	<u>People Incorporated Housing Group</u>

*Controlling General Partner

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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



Signature

Robert G. Goldsmith, President and CEO

Printed Name

4 March 20

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: Sweetbriar II Apartments
 Name of Applicant: Sweetbriar II Apartments, L.L.C./People Incorporated Housing Group

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the
- 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: People Incorporated Housing Group 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	Village Estates/Victoria VA	Village Estates VA LLC	N	39	39	7/28/2016	5/3/2017	N
2	Country Estates/Farmville VA	Country Estates VA LLC	N	24	24	12/6/2016	4/7/2017	N
3	Plaza Apartments/Staunton, VA	Plaza Apartments VA LLC	N	36	36	12/6/2016	2/21/2017	N
4	White's Mill Point, Abingdon, VA	White's Mill Point, LP 276-623-9000	Y	32	32	12/31/2006	8/29/2007	
5	Clinchfield Place	Clinchfield Place, LP	Y	N/A	N/A	N/A	N/A	N/A
6	Dante, VA	276-623-9000	Returned	Credits				
7	Sweetbriar	Sweetbriar, LP	Y	20	20	8/31/2009	5/4/2010	N
8	Abingdon, VA	276-623-9000						
9	Abingdon Green	Abingdon Green, LLC	Y	32	32	10/6/2009	7/8/2010	N
10	Abingdon, VA	276-623-9000						
11	Norton Green	Norton Green, LLC	Y	40	40	10/13/2009	7/8/2010	N
12	Norton, VA	276-623-9000						
13	Pulaski Village	Pulaski Village, LLC	Y	44	44	11/30/2009	7/21/2010	N
14	Pulaski, VA	276-623-9000						
15	Dante Crossing	Dante Crossing, LLC	Y	12	12	12/31/2009	7/21/2010	N
16	Dante, VA	276-623-9000						
17	Jonesville Manor	Jonesville Manor, LLC	Y	40	40	12/20/2010	6/10/2011	N
18	Jonesville, VA	276-623-9000						
19	Valley Vista Apartments	Valley Vista Apartments, LLC	Y	85	85	12/20/2010	10/13/2011	N
20	Woodstock, VA	276-623-9000						
21	Riverside Place Apts.	Riverside Place Apartments, LLC	Y	22	22	12/31/2011	11/29/2012	N
22	Damascus, VA	276-623-9000						
23	Tom's Brook Apartments	Tom's Brook School Apartments, LLC	Y	14	14	12/31/2012	8/18/2014	N
24	Tom's Brook, VA	276-623-9000						
25	Clinch View Manor	Clinch View Manor, LLC	Y	42	42	12/31/2013	8/6/2014	N
26	Gate City, VA	276-623-9000						
27	Woods Landing/Damascus VA	Woods Landing VA Limited Partnership	N	40	40	9/2/2014	9/24/2014	N
28	Washington Court/Abingdon VA	Washington Court VA Limited Partnership	N	39	39	6/30/2014	9/12/2014	N
29	New River Overlook/Radford VA	New River Overlook VA, LLC	N	40	40	10/29/2014	12/11/2015	N
30	Abingdon Village Apts	Abingdon Village Apartments, LLC	Y	44	44	11/26/2014	10/7/2015	N
31	Abingdon, VA	276-623-9000						
32	Spruce Hill Apartments	Spruce Hill Apartments, LLC	Y	36	36	12/30/2013	9/18/2014	N
33	Floyd, VA	276-623-9000						
34	West Lance Apartments	West Lance Apartments, LLC	Y	34	34	12/30/2013	9/23/2014	N
35	New Castle, VA	276-623-9000						
36	Abingdon Terrace Apts	Abingdon Terrace Apartments, L.L.C.	Y	32	32	12/31/2014	9/3/2015	N
37	Abingdon, VA	276-623-9000						
38	East Gate Village	East Gate Village, L.L.C.	Y	N/A	N/A	N/A	N/A	N/A
39	Gordonsville, VA	276-623-9000	Returned	Credits				

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development)

1st PAGE
TOTAL: 747 747 100% LIHTC as % of Total Units

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46	Luray Meadow Apartments	Luray Meadows, L.L.C	Y	N/A	N/A			
	Luray, VA	276-623-9000	Returned	Credits		N/A	N/A	N/A
47	Brunswick Manor Apts.	Brunswick Manor Apartments, L.L.C.	Y	40	40	12/31/2017	9/25/2018	N
48	Lawrenceville, VA	276-623-9000						
49	Essex Manor Apartments	Essex Manor Apartments, L.L.C.	Y	40	40	11/22/2019	TBD	N
50	Tappahannock, VA	276-623-9000						
51	Pennington Gap Apartments	Pennington Gap Apartments, L.L.C.	Y	40	40	11/13/2019	TBD	N
52	Pennington Gap	276-623-9000						
53	Millview Apartments	Millview Apartments, L.L.C.	Y	28	28	TBD	TBD	N
54	Remington, VA	276-623-9000						
55	Culpeper Crossing	Culpeper Crossing, LLC	Y	28	28	TBD	TBD	N
56	Culpeper, VA	276-623-9000						
57	Luray Meadows Apartments	Luray Meadows, L.L.C.	Y	52	52	TBD	TBD	N
58	Luray, VA	276-623-9000						
59	East Gate Village/Gordonsville VA	East Gate Village LLC/276-698-8760	N	24	24	TBD	TBD	N
60	Mountain Laurel Manor II/Staunton, VA	Mountain Laurel Manor VA LLC/276-698-8760	N	48	48	TBD	TBD	N
61	Baileyton Terrace/Greeneville TN	Baileyton Terrace Owner LLC	Y	40	40	TBD	TBD	N
62	Greeneville Landing/Greeneville TN	Greeneville Owner LLC	Y	40	40	TBD	TBD	N
63	Jamestown Village/Jamestown TN	Jamestown Village Owner LLC	Y	40	40	TBD	TBD	N
64	Mountain City Manor/Mountain City TN	Mountain City Manor Owner LLC	Y	40	40	TBD	TBD	N
65	Newport Village/Newport TN	Newport Village Owner LLC	Y	40	40	TBD	TBD	N
66	Tazewell Village/New Tazewell TN	Tazewell Village Owner LLC	Y	44	44	TBD	TBD	N
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2nd PAGE TOTAL: 544 544

GRAND TOTAL: 1,291 1,291

LIHTC as % of 100% Total Unit

List of LIHTC Developments (Schedule A)



Development Name: Sweetbriar II Apartments
 Name of Applicant: Sweetbriar II Apartments, L.L.C./People Incorporated

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Luray Meadows Apartments	Luray Meadows, L.L.C.	N	52	52	TBD	TBD	TBD
2	Luray, VA	276-623-9000						
3								
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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: 52 52

LIHTC as % of
 100% Total Units

E

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

THIS PURCHASE OPTION, made this 11TH day of MARCH, 2020, by and between PEOPLE INCORPORATED OF VIRGINIA, hereinafter referred to as "Optionor;" and SWEETBRIAR II APARTMENTS, L.L.C., hereinafter referred to as "Optionee."

WITNESSETH:

WHEREAS, the Grantor is the owner of the following real property, together with all improvements thereon, and all rights and appurtenances thereunto, all of which is hereinafter referred to as "the Property:"

All that certain tract or parcel of land lying and being in the Harrison Magisterial District of Washington County, Virginia, more particularly described as follows:

Being lots designated #5-7, 9, and 12-18 of the Sweetbriar Subdivision in Washington County, Virginia, which lots are more specifically designated on a plat of L. K. Addison dated September 17, 2009, of record in the office of the Clerk of the Circuit Court for Washington County Virginia in Plat Book 61, pages 08-09, reference to which is made for a more particular description of the property, and being the same property conveyed to the Optionor by deed dated February 12, 2008 of record in the aforementioned Clerk's office at Instrument No. 080004757.

WHEREAS, the Optionee is a limited liability company established by its managing member, People Incorporated Housing Group, for the express purpose of acquiring the above described property and rehabilitating said property through the use of tax credits available under Section 42 of the Internal Revenue Code, and

WHEREAS, the Optionee desires to enter into an option agreement for the purchase of the aforementioned property for the express purpose stated hereinabove.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the parties agree and covenant as follows:

1. Optionor hereby grants to the Optionee the sole and exclusive option to purchase the property hereinabove-described for a purchase price of FIVE HUNDRED AND SEVENTY THOUSAND DOLLARS (\$570,000.00).

2. The exercise of the option to purchase the property shall be made by the Optionee delivering written notice of the exercise of the option to the Optionor not later than the 31st day of December, 2020 at such place as Optionor may designate herein for delivery of said notice. If Optionee does not exercise this Option Agreement by the aforesaid date, this Option Agreement shall be considered null and void and of no effect, unless the parties otherwise agree in writing.

3. In the event the Optionee exercises this option, the following provisions shall govern the settlement:

- a) At closing, Optionor shall deliver to Optionee a deed of general warranty with English covenants of title conveying a good and marketable and insurable fee simple title to Optionee, free of all liens, encumbrances and effects and subject only to such restrictions, covenants and easements as shall now be of record which do not effect the use of the property for Optionee's purchases, or render the title unmarketable. If a defect is found which is of such character that it can be remedied by legal action within a reasonable time, Optionor shall at Optionor's expense promptly take such action as is necessary to cure the defect. If such defect cannot be cured within a reasonable period of time, Optionee shall have the option of terminating any agreement to purchase the property.
- b) Risk of loss by fire or other casualty is assumed by Optionor until settlement.
- c) Optionee accepts the property in its present condition, "AS IS." Prior to closing, Optionee will be or has been afforded the opportunity to conduct a physical examination of the property and otherwise investigate the property as Optionee in its and exclusive discretion has deemed necessary and prudent and shall have or has the opportunity to satisfy itself to the extent it

has deemed necessary and prudent as to the physical, environmental and general condition of the property.

- d) Settlement shall take place within six (6) months of Optionee's written notice to Optionor of its intent to exercise the option and purchase the property, unless the parties otherwise agree in writing to an alternative closing date.
- e) Optionee shall pay the expense of preparing the deed and recordation tax applicable to Grantors. Except as otherwise herein agreed all other expenses incurred by Optionee in connection with the settlement, including but not limited to title examination, insurance premiums, survey costs, engineering and other study costs, recording costs, loan document preparation fees and the fees of Optionee's attorney shall be borne by Optionee.

4. This Option Agreement shall be binding upon and inure to the benefit of the respective successors in interest and assigns of the parties.

5. This Agreement represents the entire understanding between the parties and there are no collateral or oral agreements or understandings and this Agreement shall not be modified unless in writing of equal formality signed by both parties.

6. This Agreement shall be construed according to the laws of the Commonwealth of Virginia.

7. This Agreement may be recorded in the office of the Clerk of the Circuit Court of Washington County, Virginia by either party hereto at said party's sole discretion and expense.

WITNESS the signatures and seals of the parties the day, month and year first above written.

PEOPLE INCORPORATED OF VIRGINIA

By  (SEAL)
President and CEO

Prepared by
CURCIO & CURCIO, PC
Bristol, Virginia 24203

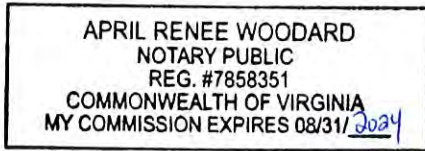
STATE OF VIRGINIA
CITY/COUNTY OF Washington

The foregoing instrument was acknowledged before me this 11 day of March, 2020 by Robert G. Goldsmith, President and CEO of People Incorporated of Virginia, a Virginia non-stock corporation, on behalf of the corporation.

7858351
Notary Registration Number

April Renee Woodard
Notary Public

My commission expires: August 31, 2024



SWEETBRIAR II APARTMENTS, L.L.C.

PEOPLE INCORPORATED HOUSING GROUP,
Managing Member

By Robert G. Goldsmith (SEAL)
Robert G. Goldsmith

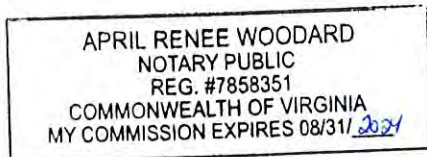
STATE OF VIRGINIA
CITY/COUNTY OF Washington

The foregoing instrument was acknowledged before me this 11 day of March, 2020 by Robert G. Goldsmith, President and CEO of People Incorporated Housing Group, a Virginia non-stock corporation, on behalf of the corporation, as Managing Member of Sweetbriar II Apartments, L.L.C.

7858351
Notary Registration Number

April Renee Woodard
Notary Public

My commission expires: August 31, 2024



This property's information:

Parcel No:	103A5-10-5
Account Number:	45719
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.52
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 5 SWEETBRIAR LP ACR .52
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$35,000
Current Improvement Value:	\$0
Current Total Value:	\$35,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	0054
Plat Page:	71
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-6
Account Number:	45720
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.54
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 6 SWEETBRIAR LP ACR .54
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$35,000
Current Improvement Value:	\$0
Current Total Value:	\$35,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	54
Plat Page:	71
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-7
Account Number:	45721
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.51
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 7 SWEETBRIAR LP ACR .51
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$35,000
Current Improvement Value:	\$0
Current Total Value:	\$35,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	54
Plat Page:	72
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-9
Account Number:	45723
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.34
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 9 SWEETBRIAR LP ACR .34
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$30,000
Current Improvement Value:	\$0
Current Total Value:	\$30,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	0054
Plat Page:	71
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-12
Account Number:	45726
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.42
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 12 SWEETBRIAR LP ACR .42
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$30,000
Current Improvement Value:	\$0
Current Total Value:	\$30,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	0054
Plat Page:	72
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-13
Account Number:	45727
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.56
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 13 SWEETBRIAR LP ACR .56
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$35,000
Current Improvement Value:	\$0
Current Total Value:	\$35,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	54
Plat Page:	72
Water Line:	Yes
Sewer Line:	No



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The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-14
Account Number:	45728
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.35
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 14 SWEETBRIAR LP ACR .35
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$30,000
Current Improvement Value:	\$0
Current Total Value:	\$30,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	0054
Plat Page:	72
Water Line:	Yes
Sewer Line:	No



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The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-15
Account Number:	45729
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.52
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 15 SWEETBRIAR LP ACR .52
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$35,000
Current Improvement Value:	\$0
Current Total Value:	\$35,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	0054
Plat Page:	72
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-16
Account Number:	45730
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.46
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 16 SWEETBRIAR LP ACR .46
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$30,000
Current Improvement Value:	\$0
Current Total Value:	\$30,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	54
Plat Page:	72
Water Line:	Yes
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-17
Account Number:	45731
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.42
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 17 SWEETBRIAR LP ACR .42
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$30,000
Current Improvement Value:	\$0
Current Total Value:	\$30,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	54
Plat Page:	72
Water Line:	No
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

This property's information:

Parcel No:	103A5-10-18
Account Number:	45732
Owner:	PEOPLE INCORPORATED OF SOUTHWEST VA
Owner Addr.:	1173 W MAIN ST
Owner Addr. (cont.):	
Acreage:	.44
Deed Page:	0
Deed Book:	
Legal Desc.:	LOT NO 18 SWEETBRIAR LP ACR .44
Sale Price:	\$0
Sale Date:	2008-07-11
Current Land Value:	\$30,000
Current Improvement Value:	\$0
Current Total Value:	\$30,000
Magisterial District:	HA
Zoning:	
E911 Address:	No E911 Address Found on Parcel.
Flood Zone:	No
Airport Overlay:	Yes
Owner Mailing Address:	1173 W MAIN ST ABINGDON, VA 24210
Instrument Type:	D
Instrument Year:	2008
Instrument Number:	4757
Plat Book:	54
Plat Page:	72
Water Line:	No
Sewer Line:	No



The property information is provided by [Commissioner of the Revenue, Washington County, VA](#).
The acreage information is provided by the source deed.
All information is for general reference purposes only.

School Districts Information:

District:	Abingdon
Elementary:	Abingdon Elem.
Middle:	E B Stanley Middle
High:	Abingdon High

County Information:

Library:	Washington County Libraries
Parks:	County Department of Recreation
Wikipedia	Washington County, VA

In case of emergency call 911.

F

Third-Party RESNET
Rater Certification
(MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

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

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

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

Signed: [Signature]

Date: 3.11.2020

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridiant

Signature [Signature]

Provider Contact and Phone/Email

sean.evensen-shanley@viridiant.org

804-212-1934

Home Energy Rating Certificate

Projected Report

Rating Date: 2020-03-10

Registry ID:

Ekotrope ID: VvnJ6anv

HERS® Index Score:

61

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

Annual Savings

\$657

*Relative to an average U.S. home

Home:

19274 Elementary Drive
Abingdon, VA 24210

Builder:

People Incorporated of Virginia

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	6.5
Cooling	1.1
Hot Water	8.1
Lights/Appliances	18.6
Service Charges	
Generation (e.g. Solar)	0.0
Total:	34.3

This home meets or exceeds the criteria of the following:

ENERGY STAR v3
ENERGY STAR v3.1

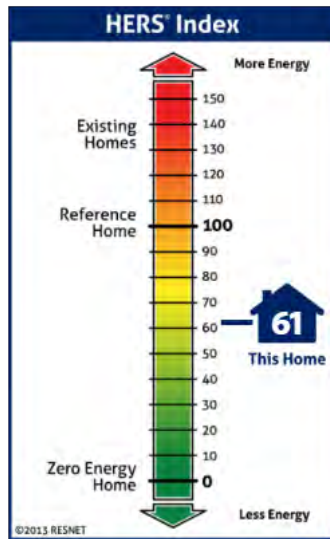
Rating Completed by:

Energy Rater: Bill Riggs
RESNET ID: 3259518

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

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


Bill Riggs, Certified Energy Rater
Digitally signed: 3/10/20 at 3:06 PM



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,237 ft ²
Number of Bedrooms:	3
Primary Heating System:	Ground Source Heat Pump • Electric • 4.2 COP
Primary Cooling System:	Ground Source Heat Pump • Electric • 19.7 EER
Primary Water Heating:	Water Heater • Electric • 0.95 Energy Factor
House Tightness:	5 ACH50
Ventilation:	55 CFM • 250 Watts
Duct Leakage to Outside:	49 CFM @ 25Pa (3.96 / 100 s.f.)
Above Grade Walls:	R-14
Ceiling:	Attic, R-50
Window Type:	U-Value: 0.32, SHGC: 0.27
Foundation Walls:	N/A

G

Zoning Certification Letter
(MANDATORY)



COUNTY OF WASHINGTON, VIRGINIA

COUNTY ADMINISTRATION BUILDING
1 GOVERNMENT CENTER PLACE, SUITE A
ABINGDON, VIRGINIA 24210

STEPHEN R. RICHARDSON
ZONING & SUBDIVISION OFFICIAL

DEPARTMENT OF ZONING ADMINISTRATION

Zoning Certification

DATE: 3/6/2020

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

RE: ZONING CERTIFICATION

Name of Development: Sweetbriar II Apartments

Name of Owner/Applicant: Sweetbriar II Apartments, L.L.C. / People Incorporated Housing Group

Name of Seller/Current Owner: People Incorporated of Virginia

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:

19274 Elementary Drive, Abingdon, VA 24210

Legal Description:

All that certain tract or parcel of land lying and being in the Harrison Magisterial District of Washington, County, Virginia more particularly described as follows:
Being lots #5-7, 9, and 12-18 of the Sweetbriar Subdivision in Washington County, Virginia, which lots are more specifically designated on a plat of L.K. Addison dated September 17, 2009, of record in the office of the Clerk of the Circuit Court for Washington County Virginia in Plat Book 61, pages 08-09, reference to which is made for a more particular description of the property, and being the same property conveyed to the Optionor by deed dated February 12, 2008 of record in the aforementioned Clerk's office at Instrument No. 080004757
Tax Map Nos. 103A510-5; 103A510-6; 103A510-7; 103A510-9; 103A510-12; 103A510-13; 103A510-14; 103A510-15; 103A510-16; 103A510-17; 103A510-18

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>22</u> # Units	<u>11</u> # Buildings	<u>25,252</u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u> # Units	<u> </u> # Buildings	<u> </u> Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-1, Residential Limited allowing a density of _____ units per acre, and the following other applicable conditions: 1 unit per 15,000 square feet with public water and sewer

Other Descriptive Information:

The project consists of 22 three-bedroom, two bathroom units in 11 new buildings in Washington County.

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.

Stephen R. Richardson
Signature

Stephen R. Richardson
Printed Name

Zoning and Subdivision Official
Title of Local Official or Civil Engineer

276-525-1397
Phone:

3-6-2020
Date:

H

Attorney's Opinion
(MANDATORY)



March 12, 2020

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

RE: 2020 Tax Credit Reservation Request

Name of Development: Sweetbriar II Apartments
Name of Owner: Sweetbriar II Apartments, LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated (of which this opinion is a part) March 12, 2020 (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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



ATTORNEY'S OPINION LETTER, continued

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.

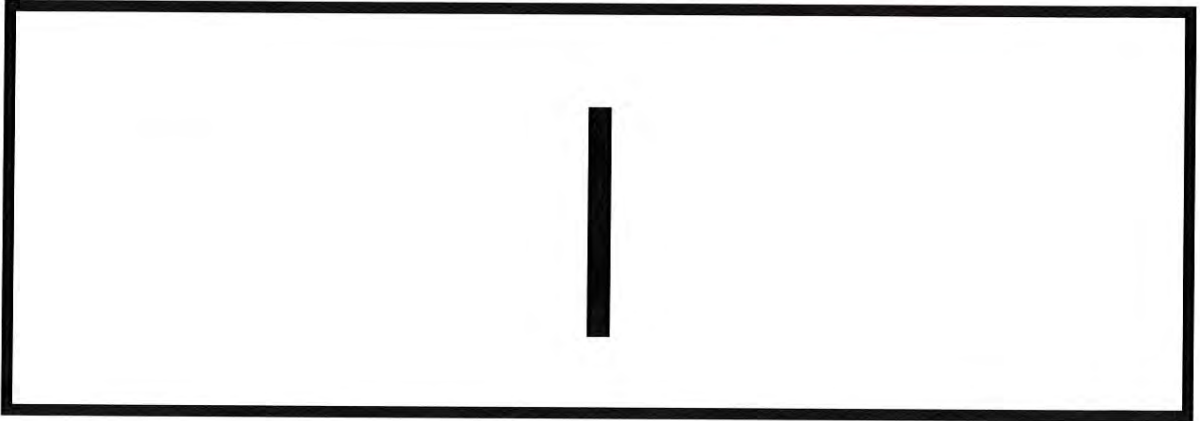
This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

Klein Hornig

By: Erik Hoffman



Its: Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)



Non-profit Questionnaire

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

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

1. General Information

- a. Name of development: Sweetbriar II Apartments
- b. Name of owner/applicant: Sweetbriar II Apartments, L.L.C. / People Incorporated Housing Group
- c. Name of non-profit entity: People Incorporated Housing Group
- d. Address of principal place of business of non-profit entity:
1173 W Main Street Abingdon, VA 24210

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

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

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

Non-profit Questionnaire, cont'd

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

2. Non-profit Formation

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

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

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

Yes No, If yes, explain:

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

Yes No

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

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

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

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

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

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

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

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

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

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?

Exhibit A

(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?

Article VI 6.4.

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:

People Incorporated Housing Group shares staff with People Incorporated of Virginia, which will have controlling involvement in the construction of the development and will generate monthly reports and submit draw requests during construction.

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

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):
People Incorporated Housing Group is the Managing Member and is responsible on a day-to-day basis for decisions regarding the property.

- (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:
7 hours per week (364 annually) in oversight of management and maintenance
3 hours per week (156 annually) for meetings and on-site inspections
-
-

- 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?
Following the success of the Sweetbriar, L.P. (2008) development, People Incorporated has maintained targeted interest in completing the second phase of the project. Due to programmatic changes in the 2008 QAP, the agency has only pursued tax credits one other time (2009) and was not successful in application. With the availability of additional subsidized funding, the development is projected to be more competitive for a reservation of LIHTC.
-
-

- 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:
People Incorporated Housing Group: 90%
People Incorporated of Virginia: 10%
-
-
-

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

- 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.
-
-
-

- (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?
-
-

- 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:

None

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

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

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

b. Define the non-profit's geographic target area or population to be served:

VA counties of Lee, Wise, Scott, Dickenson, Buchanan, Russell, Washington, Tazewell, Smyth, Grayson, Wythe, Bland, Pulaski, Carroll, Patrick, Floyd, Montgomery, Roanoke,

Franklin, Bedford, Botetourt, Alleghany, Shenandoah, Frederick, Clarke, Warren, Page, Rappahannock, Fauquier, Loudon, Culpeper, and Prince William; VA cities of Bristol, Manassas, and Manassas Park

c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?

Yes No If yes, or no, explain nature, extent and duration of any service:

People Incorporated of Virginia is a Community Action Agency in Washington County. Service provided includes small business lending consumer lending, Virginia Cares, technical assistance and training.

d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:

Article VI of the bylaws. Bylaws available upon request.

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?

Yes No

f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

Yes No If yes, explain:

g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes

No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,

(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

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

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

j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
The Board holds regularly scheduled meetings and are 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).
People Incorporated Housing Group had a Right of First Refusal with HEGM Corporation & Surber Development and Consulting LLC
See the attached property list.

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

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? Yes No If yes, explain:
The first phase, Sweetbriar Apartments, was completed in 2008 on ten building lots in the same subdivision. The remaining lots were subdivided for the second phase, Sweetbriar II Apartments.

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:

2004: Whites Mill Point, 2005: Clinchfield Place, 2006: Sweetbriar, 2007: Dante Crossing, Sweet Briar, Abingdon Green, Norton Green, Pulaski Village, 2008: Valley Vista, Jonesville Manor, 2009: Riverside Place Apartments, 2010: Toms Brook School Apartments, 2011: Clinchview, Spruce Hill, West Lance, Abingdon Village 2012: Abingdon Terrace, 2014: Luray Meadows, 2015: Brunswick Manor, 2016: Essex Manor Apartments, Pennington Gap Apartments, 2017: Culpeper Crossing, Millview Apartments

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

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

5. Attachments

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

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

3/11/2020
Date


Owner/Applicant

By: Robert G. Goldsmith

Its: President and CEO
Title

3/5/2020
Date

People Incorporated Housing Group
Non-profit

By: 
Board Chairman

Non-profit Questionnaire, cont'd

By:



Executive Director

**People Incorporated Housing Group
2020-2021**

David McCracken - Chair

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

Billy Taylor-Vice-Chair

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Bristol, VA 24201
cell: 757.235.3911
email: BillyPaulTaylor@gmail.com

Tony Hooper

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Fredericksburg, VA 22406
540.373.1047
email: NThooper@gmail.com

Phil McCall-Treasurer

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Abingdon, VA 24210
Home: 276628-4536
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email: pmccall@washcova.com

John Ayers

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Edinburg, VA 22824
john.ayers20@gmail.com
Cell: 540-335-2416
Home: 540-984-8357

Walter Mahala

26101 Old Saltworks Rd
Abingdon, VA 24210
423.727.7387
276.685.9036 cell
Kathy (wife – CVS Pharmacy – 628.8119)

Winona Fleenor

Virginia Highlands Community College
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(1025 Maple Street)
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Grundy, VA 24614
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Tommy Burris-Secretary

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Bristol, VA 24201
Cell: 276.494.1794
Email: mickeyPTS2012@yahoo.com
Email: mickeypts20@yahoo.com

Jan Selbo

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

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

People Incorporated

List and Status of LIHTC Developments

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

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



Non-profit Questionnaire

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

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

1. General Information

- a. Name of development: Sweetbriar II Apartments
- b. Name of owner/applicant: Sweetbriar II Apartments, L.L.C. / People Incorporated Housing Group
- c. Name of non-profit entity: People Incorporated of Virginia
- d. Address of principal place of business of non-profit entity:
1173 West Main Street Abingdon, VA 24210

Indicate funding sources and amount used to pay for office space:
Each program run by People Incorporated pays a pro-rated share of office space from their own funding source.

- e. Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of non-profit (must be prior to application deadline); 8-11-1964
evidenced by the following documentation:
State Corporate Commission letter available upon request.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
11/19/1965
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
By-laws Article II, Section 1. E. - To act as an initiator, implementer, advocate, coordinator, and facilitator of programs, including housing counseling services, development of safe, affordable housing, community economic development and other services which benefit the low-income, disadvantaged, elderly, or disable citizens of the primary service area and of such localities as the Board of Directors may from time to time vote to serve.
- i. Expected life (in years) of non-profit:
Perpetual

Non-profit Questionnaire, cont'd

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

2. Non-profit Formation

- a. Explain in detail the genesis of the formation of the non-profit:
People Incorporated of Virginia was formed in 1964 as the Progressive Community Club of Washington County Virginia with the purpose of promoting the social welfare of the citizens of Washington County and the City of Bristol, Virginia.
-
-

Non-profit Questionnaire, cont'd

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

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

Yes No, If yes, explain:

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

Yes No

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

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

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

People Incorporated of Virginia was formed on August 11, 1964 and received 501(c)(3) status on November 19, 1965. People Incorporated Financial Services was formed on March 31, 2000 and 501(c)(3) status was received on November 25, 2002.

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

3. Non-profit Involvement

Non-profit Questionnaire, cont'd

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

Yes No

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

Yes No

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

Yes No

If no to either 3a.i or 3a.ii above, specifically describe the non-profit's ownership interest:

At tax equity closing, People Incorporated of Virginia will withdraw from the ownership entity, but will continue to have an interest in the development through its wholly-owned subsidiary, People Incorporated Housing Group.

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

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

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

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

Recordable agreement attached to the Tax Credit Application as TAB V

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

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

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

Yes No If yes,

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

People Incorporated of Virginia and wholly-owned subsidiary, People Incorporated Housing Group, will have controlling involvement in the construction of the development and will generate monthly reports and submit draw requests during construction.

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

Non-profit Questionnaire, cont'd

management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):
People Incorporated Housing Group is the Managing Member and is responsible for the day-to-day decisions regarding the property. People Incorporated of Virginia will maintain ownership interest through the extended use period through this wholly-owned subsidiary.

- (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:

7 hours per week in oversight of management and maintenance

3 hours per week in management meetings and on-site inspections

- 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?

Following the success of the Sweetbriar, L.P. (2008) development, People Incorporated has maintained targeted interest completing the second phase of the project. Due to programmatic changes in the 2008 QAP, the agency has only pursued tax credits one other time (2009) and was not successful in application. With the availability of additional subsidized funding, the development is projected to be more competitive for a reservation of LIHTC.

- 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:

People Incorporated Housing Group: 90%

People Incorporated of Virginia: 10%

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

- 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.

- (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?

- 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:

None

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

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the non-profit to do business in Virginia? Yes No
- b. Define the non-profit's geographic target area or population to be served:
VA counties of Lee, Wise, Scott, Dickenson, Buchanan, Russell, Washington, Tazewell, Smyth, Grayson, Wythe, Bland, Pulaski, Carroll, Patrick, Floyd, Montgomery, Roanoke, Franklin, Bedford, Botetourt, Alleghany, Shenandoah, Frederick, Clarke, Warren, Page, Rappahannock, Fauquier, Loudon, Culpeper, and Prince William, VA cities of Bristol, Manassas, and Manassas Park
-
- c. Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? Yes No If yes, or no, explain nature, extent and duration of any service:
People Incorporated of Virginia is a Community Action Agency in Washington County. Service provided includes small business lending, consumer lending, Virginia Cares, technical assistance and training.
-
- d. Does the non-profit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the non-profit on design, location of sites, development and management of affordable housing? Yes No If yes, explain:
Article X, Section 4 of the bylaws. Bylaws available upon request.
-
- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No
- f. Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:
-
- g. Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:
-
- h. Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
(i) low-income residents of the community? Yes No

Non-profit Questionnaire, cont'd

- (ii) elected representatives of low-income neighborhood organizations? Yes No
- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:
The Board holds regularly scheduled meetings and are 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:
CSBG are awarded annually.
-
- m. Has the non-profit been formally designated by the local government as the principal community-based non-profit housing development organization for the selected target area? Yes No If yes, explain:
-
- n. Has the non-profit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? Yes No If yes, note each such application including: the development name and location, the date of application, the non-profit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).
People Incorporated Housing Group had a Right of First Refusal with HEGM Corporation on Woods Landing Apartments and Washington Court Apartments in 2012. In 2013, People Incorporated Housing Group had a Right of First Refusal on New River Overlook and Village Estates. In 2015, People Incorporated Housing Group had a Right of First Refusal on Oakland Chase Gardens and Southside Lodge Apartments.
-
- 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).
Deskens Apartments March 1998 Operational/Compliance
White's Mill Point March 2004 Operational/Compliance
-
- 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:
The first phase, Sweetbriar Apartments, was completed in 2008 on ten building lots in the same subdivision. The remaining lots were subdivided for the second phase, Sweetbriar II Apartments

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:

2004: Whites Mill Point, 2005: Clinchfield Place, 2006: Sweetbriar, 2007: Dante Crossing, Sweet Briar, Abingdon Green, Norton Green, Pulaski Village, 2008: Valley Vista, Jonesville Manor, 2009: Riverside Place Apartments, 2010: Toms Brook School Apartments, 2011: Clinchview, Spruce Hill, West Lance, Abingdon Village 2012: Abingdon Terrace, 2014: Luray Meadows, 2015: Brunswick Manor, 2016: Essex Manor Apartments, Pennington Gap Apartments, 2017: Culpeper Crossing, Millview Apartments

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

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

5. Attachments

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

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

3/11/2020
Date

[Signature]
Owner/Applicant

By: Robert G. Goldsmith

Its: President and CEO
Title

3/16/2020
Date

People Incorporated of Virginia
Non-profit
By: [Signature]
Board Chairman

Non-profit Questionnaire, cont'd

By:  _____
Executive Director

**PEOPLE INCORPORATED
BOARD OF DIRECTORS
2019-2020**

SECTOR I

1. Abingdon Terrace Apartment Resident Jean Neal (2/3/20-2/3/25)
Assistant Secretary 526 Lowry Drive, Apt. #H
Abingdon, VA 24210
Cell: 276-614-0875
Email: jeanneal24210@gmail.com

2. Head Start Policy Council Sally Jones (11/18 – 11/23)
Washington County Public Library
Abingdon, VA 24210
sjones@wcpl.net

3. Dante Community Bobbie Gullett (9/05) (8/15-8/20)
PO Box 321
Dante, VA 24237
(276) 495-1042 (h) sister's #276.495.1785
Alternate Street address (330 Straight rd)
Dante Museum 495-1903
bcjlc37@yahoo.com

4. Deskins Apartment Resident Larry H. Tiller (2/15-3/20)
P. O. Box 232
Vasant, VA 24656
contact: Rosalee Humbert (276.859.2439)
276.859.1155
276.870.7689
larryhtiller@gmail.com

5. Section 8 Housing David McCracken (10/07) (3-18-18/3-31-23)
Vice-Chair 518 S. Monte Vista Drive, Apt. # 6
Glade Spring, VA 24340
(276) 429-5480
Cell (276) 356-1856
e-mail: dmac1960@embarqmail.com
email: dmac122460@gmail.com

6. Head Start – Parent
Kevin Blevins (11/20/19 – 11/20/20)
15211 Lee Hwy.
Abingdon, VA 24202
Cell: 276.494.5210
Email: blevins167@gmail.com
7. VaCares
Danny Swartz (3/15-3/20)
36423 Plum Creek Rd.
Glade Spring, VA 24340
Cell: 276.492.1165
Home: 276.429.4490
Email: dswartz85@outlook.com
8. Valley Vista
James E. Runion III (10/15-10/20)
131 Valley Vista Drive, Apt. 101
Woodstock, VA 22664
Home: 540-459-9523
Cell: 540-333-5297
Email: runtech1designs@yahoo.com
9. White Mill Apartments
Eula Ellison (10/15-10/20)
15365 Whites Mill Apartments, #102
Abingdon, VA 24210
Phone: 276-676-3130
Email: eula1@gmail.com
email: eulaellison1@gmail.com
10. Sweetbriar Apartments
Wanda Williams (11/16 – 11/21)
19350 Arden Court
Abingdon, VA 24210
423.646.0799
Wanda.gulley@gmail.com
11. Project Discovery
1756 Pear St., Apt G.
Harrisonburg, VA 22801
(College)
VACANT

12. Trammel Community
Terry Hale (2/12/20-2/12/25)
11342 Dante Mtn. Rd
Dante, VA 24237
Email: Houndawg440@yahoo.com
13. Kings Mountain Supportive
Housing Community
Tommy Burris (1/18-1/23)
1235 West State St.
Bristol, VA 24201
Unit 12
276-494-1794
Email: mickeyPTS2012@yahoo.com
Email: mickeypts20@yahoo.com
14. VACARES-
Greater Prince William
Jeffrey Frye (7/19-7/24)
3012 Chinkapin Oak Lane
Woodbridge, VA 22191
Cell: 803-378-2226
Email: jeffreybfrye@gmail.com
15. Toms Brook Apartment Resident
Margaret "Maggie" Harris (9/20/17 – 9-30-22)
3232 S. Main St., Apt # 9
Toms Brook, VA 22660
Email: maggie22657@gmail.com
Email: margaretharris76@yahoo.com
Cell: 540-481-7238 or work: 540-624-0041
16. East Ridge Apartments Resident
Billy P. Taylor (1/18 – 1/23)
837 Portsmouth Ave Apt A15
Bristol, VA 24201
757-235-3911
Email: BillyPaulTaylor@gmail.com

SECTOR II

1. Bristol City Council
Anthony Farnum (7/1/19-6/30/20)
Phone: 276-696-1053
Anthony.farnum@bristolva.org

2. Buchanan County (BOS)
Jordan Reynolds (1/21-1/22)
P. O. Box 1188
Vansant, VA 24656
Work: 276-597-2608
Home: 276-597-2412
Cell: 276-596-0008
jreynolds@swvainsurance.com

3. City of Manassas
Michele Gehr (11/20/19-11/20/24)
Director Manassas DSS
703-361-8277
mgehr@manassasva.gov

4. City of Manassas Park
HOME:12214 Nutmeg Ct.
Woodbridge, VA 22192
Cell: 703.795.8804
Work: 703.335.8888
Fax: 703.335.8899
Randi Knights (8-1-15/7-31-20)
Acting Director
Manassas Park DSS
One Park Center Court
Manassas Park, VA 20111
Randi.Knights@dss.virginia.gov

5. Clarke County
Coleen Hillerson (11/2019-7/31/2022)
11 Battletown Drive
Berryville, VA 22611
coleenhillerson@yahoo.com
coleen.hillerson@clarkecounty.gov
Cell: 540.533.4985

6. Culpeper County
Cathy M. Zielinski (12/19-12/24)
524 Tara Ct.,
Culpeper, VA 22701
540-718-2795 cell
Email: cathyz.home@gmail.com

7. Dickenson County
Board of Supervisors VACANT
8. Fauquier County
Board of Supervisors Jan Selbo (11/19-12/31/24)
178 Main St.
Warrenton, VA 20186
home email: jsselbo@gmail.com
Cell: 540.229.2036
Keith's cell: 540.229.2742
Home: 540.341.0036
9. Frederick County
Board of Supervisors Nandine Pottinga (7/17/19-7/17/24)
135 Westchester Drive
Stephens City, VA 22655
Home/Office # 540-536-1610
Cell # 612-226-6842
npottinga@unitedwaynsv.org
10. Page County
Board of Supervisors Liz Lewis
103 South Court Street
Luray, Virginia 22835
Phone|540-743-1216
llewis@pagecounty.virginia.gov
11. Rappahannock County
Board of Supervisors Jennifer Parker
Director Rappahannock Co. Social Services
P.O. Box 87
Washington, Virginia 22747
Home Phone: 540.718.1667
Work Phone: 540.675.3313 ext.230
Cell Phone: 540.718.1667
Email: Jennifer.parker@dss.virginia.gov

12. Russell County
Board of Supervisors
Personal: 917 Molls Creek Rd.
Castlewood, VA 24224
Cell Personal: 276.701.7275
- Vicki Porter (11/17-11/22)
Administrative Manager
Russell County Board of Supervisors
P O Box 1208
Lebanon, Virginia 24266
vicki.porter@russellcountyva.us
cell: 276.219.2784 (W)
Phone 276.889.8200
Fax 276.889.8011
Home: 276.794.7923
13. Shenandoah County
Board of Supervisors
- John Richard Neese (1/16 – 1/20)
292 Jiggady Rd.
New Market, VA 22844
Home: 540-740-3414
Cell: 540-331-3445
Email: neesedick@gmail.com
14. Warren County
Board of Supervisors
- Tony F. Carter (9/09)
P. O. Box 1355
Front Royal, VA 22630
Email: tcarter@stoneburnercarter.com
(11 Water Street)
Work (540) 635-8401
Home (540) 635-5247
Fax (540) 635-6083
Cell: 540-551-2831
15. Washington County
Board of Supervisors
- Phillip McCall (1/9/18-1/31/19)
24597 Walden Rd
Abingdon, VA 24210
Home phone: 276-628-4536
Work Cell Phone: 276-451-0236
Personal cell phone: 276-698-8040
Email: pmccall@washcova.com
16. Prince William County
Board of Supervisors
752 Travelers Place
Herndon, VA 20170
Cell: 571.722.2977
Home: 703.318.1819
- Elijah Johnson (7/15/15-7/31/20)
Deputy County Executive
One County Complex Court
Woodbridge, VA 22192
ejohnson@pwcgov.org
703.792.6645
- Theresa Kimble : Switchboard 703.792.6000 ext. 7478
Theresa Kimble. [tkimble@pwcgov.org]

SECTOR III

1. Lord Fairfax Community College VACANT

2. Prince William County Chamber of Commerce Steve Liga (11/20/17 – 11/30/22)
P. O. Box 74
Dunfries, VA 22026
Phone 703.441.8606 X 201
email: sliga@actspwc.us
cell: 571.481.1541

3. Washington County Chamber of Commerce
28216 Lee Highway
Meadowview, VA 24361 Mark Nelson (11/17-11/22)
P. O. Box 1000
Abingdon, VA 24212
276.623.2323 X205
Fax: 276.628-5860
Email: mnelson@firstbank.com
Cell: 276.356.2397
Home: 276.944.3471

4. Fauquier Free Clinic VACANT

5. Russell County Chamber of Commerce VACANT

6. Shenandoah County Healthy Families
Treasurer John Ayers (8/19-8/24)
214 Millertown Rd.
Edinburg, VA 22824
Email: john.ayers20@gmail.com
Home: 540-984-8357
Cell: 540-335-2416

7. Southwest Virginia Legal Aid Society Anita Robinson (11/17-11/22)
P. O. Box 670
Castlewood, VA 24224
Work Phone: 888-201-2772 X2014
Home Phone:
Email: arobinson@svlas.org
8. Emory and Henry College Sandra Frederick (9/19/18-9/19/23)
Early Childhood Education Specialist 17368 Egger Place
Abingdon, VA 24210
Home: 276-628-8745
Work: 276-944-6821
Cell: 276-608-2707
Email: sfrederick@ehc.edu
9. Town of Grundy Chris Shortridge (11/02) (8/19-8/24)
Industrial Development Authority (1025 Maple Street)
(IDA) P.O. Box 288
Chairperson Grundy, VA 24614
935-8437
935-4286
Email: cjproperties@verizon.net
Cell-276-701-0112
10. Virginia Highlands Community College Winona Fleenor (5/06) (9/17 – 9/22)
Virginia Highlands Community College
P.O. Box 828
Abingdon, VA 24212
(276)739-2493
Email: wfleenor@vhcc.edu.
11. Human Services Alliance of GPW VACANT

12. Mauriertown Ruritans
 Dennis Morris (8/19 – 8/24)
 1685 Brook Creek Rd.
 Toms Brook, VA 22660
 Email: dmorris@shentel.net
 Telephone: 540-436-9149
 Cell: 540-335-0526
13. The Christian Center
Secretary
 Alice D. Meade (1/99) (9/19-9/24)
 28 Major St.
 Lebanon, VA 24266
 276-880-5275 cell
 home e-mail is aliceandbernard@verizon.net
14. Foothills Housing Network
 Tony Hooper (1/18-1/23)
 87 Dennison Street
 Fredericksburg, VA 22406
 540-373-1047
NThooper@gmail.com
15. Vietnam Veterans
 Steven M. Botello (11/16/15-11/30/20)
 8290 Wallace Lane, Manassas, VA 20109
 (H) 1-703-335-9013 (CP1) 1-571-251-6000
 (FX) 1-703-991-0677 (CP2) 1-703-576-7400
 Email: Personal - Steven.Botello@gmail.com
16. Culpeper Chamber of Commerce
 (Culpeper Dept. of Human Services)
 P. O. Box 1355
 Culpeper, VA 22701
 540-727-0372 X394
lpeacock@culpeperhumanservices.org
 Lisa Peacock, Director (1/19/16-1/31/21)
 19066 Brandy Fizz Court
 Culpeper, VA 22701
 Home: 540-829-7160
 Cell: 540.717.5506
 Personal: Lap.dss@gmail.com

Executive Committee

1. Chris Shortridge, Buchanan County (Chair)
2. David McCracken, Washington County (Vice-Chair)
3. Alice Meade, Russell County (Secretary)
4. Jean Neal, Washington County (Assistant Secretary)
5. John Ayers, Shenandoah County (Treasurer)
6. Jan Selbo – Fauquier County
7. Tommy Burris – City of Bristol
8. Tony Carter – Warren County
9. Elijah Johnson – Prince William County
10. Lisa Peacock – Culpeper County
11. Phillip McCall – Washington County
12. Tony Hooper – Culpeper, Fauquier, Madison, Orange, and Rappahannock Counties

J

Relocation Plan

(MANDATORY, if tenants are displaced)

N/A

K.1

Revitalization Area
Certification



COUNTY OF WASHINGTON, VIRGINIA



BOARD OF SUPERVISORS

DWAYNE A. BALL
CHAIRMAN
G-11 "WILSON" ELECTION DISTRICT

RANDY L. PENNINGTON
VICE-CHAIRMAN
B-11 "JEFFERSON" ELECTION DISTRICT

PHILLIP B. MCCALL
A-11 "HARRISON" ELECTION DISTRICT

CHARLIE HARGIS
C-11 "MADISON" ELECTION DISTRICT

WAYNE STEVENS
D-11 "MONROE" ELECTION DISTRICT

MIKE RUSH
E-11 "TAYLOR" ELECTION DISTRICT

SAUL A. HERNANDEZ
F-11 "TYLER" ELECTION DISTRICT

RESOLUTION 2020 - 08

TO DECLARE SWEETBRIAR II APARTMENTS PROJECT TO BE A REVITALIZATION AREA IN WASHINGTON COUNTY, VIRGINIA

COUNTY ADMINISTRATION

JASON N. BERRY
COUNTY ADMINISTRATOR

LUCY E. PHILLIPS
COUNTY ATTORNEY

GOVERNMENT CENTER
BUILDING

1 GOVERNMENT CENTER PLACE
SUITE A

ABINGDON, VIRGINIA 24210

276-525-1300 TELEPHONE

276-525-1309 TELEFACSIMILE

WWW.WASHCOVA.COM

WHEREAS, PEOPLE INCORPORATED HOUSING GROUP, MANAGING MEMBER OF SWEETBRIAR II APARTMENTS, L.L.C., SEEKS A RESERVATION OF LOW-INCOME HOUSING TAX CREDITS (LIHTC) FOR THE DEVELOPMENT OF 11 PARCELS KNOWN AS SWEETBRIAR II APARTMENTS FROM THE VIRGINIA HOUSING DEVELOPMENT AUTHORITY (VHDA); AND

WHEREAS, ALL THAT CERTAIN TRACT OR PARCEL OF LAND LYING AND BEING IN THE HARRISON MAGISTERIAL DISTRICT OF WASHINGTON COUNTY, VIRGINIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEING LOTS DESIGNATED #5-7, 9, AND 12-18 OF THE SWEETBRIAR SUBDIVISION IN WASHINGTON COUNTY, VIRGINIA, WHICH LOTS ARE MORE SPECIFICALLY DESIGNATED ON A PLAT OF L. K. ADDISON DATED SEPTEMBER 17, 2009, OF RECORD IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT FOR WASHINGTON COUNTY VIRGINIA IN PLAT BOOK 61, PAGES 08-09, TAX MAP NOS. 103A510-5; 105A510-6; 105A510-7; 103A510-9; 105A510-12; 103A510-13; 103A510-14; 103A510-15; 103A510-16; 103A510-17; 103A510-18; AND,

WHEREAS, THE ABOVE-REFERENCED DEVELOPMENT IS LOCATED IN A REVITALIZATION AREA IN THE COUNTY OF WASHINGTON, VIRGINIA. THE INDUSTRIAL, COMMERCIAL OR OTHER ECONOMIC DEVELOPMENT OF SUCH AREA WILL BENEFIT THE COUNTY BUT SUCH AREA LACKS THE HOUSING NEEDED TO INDUCE MANUFACTURING, INDUSTRIAL, COMMERCIAL, GOVERNMENTAL, EDUCATIONAL, ENTERTAINMENT, COMMUNITY DEVELOPMENT, HEALTHCARE OR NONPROFIT ENTERPRISES OR UNDERTAKINGS TO LOCATE OR REMAIN IN SUCH AREA; AND PRIVATE ENTERPRISE AND INVESTMENT ARE NOT REASONABLY EXPECTED, WITHOUT ASSISTANCE, TO PRODUCE THE CONSTRUCTION OR REHABILITATION OF DECENT, SAFE AND SANITARY HOUSING AND SUPPORTING FACILITIES THAT WILL MEET THE NEEDS OF LOW AND MODERATE INCOME PERSONS AND FAMILIES IN SUCH AREA AND WILL INDUCE OTHER PERSONS AND FAMILIES TO LIVE WITHIN SUCH AREA AND THEREBY CREATE A DESIRABLE ECONOMIC MIX OF RESIDENTS IN SUCH AREA; AND

NOW IT HEREBY RESOLVED, THAT THE BOARD OF SUPERVISORS FOR WASHINGTON COUNTY, VIRGINIA DESIGNATES THE ABOVE-REFERENCED DEVELOPMENT A REVITALIZATION AREA ACCORDING TO THE AUTHORITY GRANTED IT BY THE COMMONWEALTH IN THE CODE OF VIRGINIA SECTION § 36-55.30:2.

DONE THIS THE 25TH DAY OF FEBRUARY, 2020.

THE FOREGOING RESOLUTION WAS DULY ADOPTED BY THE FOLLOWING VOTE:

MR. MCCALL:	AYE
MR. PENNINGTON:	AYE
MR. HARGIS:	AYE
MR. STEVENS:	AYE
MR. RUSH:	AYE
MR. HERNANDEZ:	ABSENT
MR. BALL:	AYE



 JASON N. BERRY
 COUNTY ADMINISTRATOR

K.2

Location Map



Location Map

20-013 Sweetbriar II



K.3

Surveyor's Certification of
Proximity to Public
Transportation



ADDISON SURVEYORS
432 EAST MAIN STREET
ABINGDON, VA 24210
276-676-3001 PHONE
276-676-3190 FAX
robin@addisonsurveyors.com

Surveyor's Certification of Proximity to Transportation

DATE: 02-19-20

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

RE: 2020 Tax Credit Reservation Request

Name of Development: Sweetbriar II Apartments
Name of Owner: Sweetbriar II 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 1/2 mile of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- 1,320 feet or 1/4 mile of the nearest access point to an existing public bus stop.



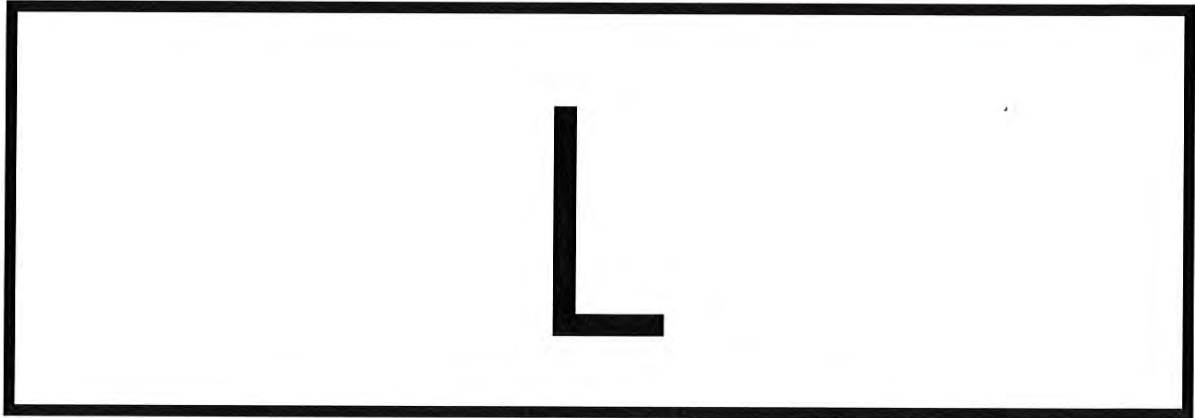
ADDISON ENT. INC DBA ADDISON SURVEYORS

Firm Name

By: [Signature]

Its: PRESIDENT

Title



PHA/Section 8 Notification
Letter



PHA or Section 8 Notification Letter

Development Name: Sweetbriar II Apartments

Tracking #: 2020-C-87

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

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

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

PHA or Section 8 Notification Letter

DATE: February 18, 2020

TO: People Incorporated of Virginia
1173 West Main Street
Abingdon, VA 24210

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Sweetbriar II Apartments

Name of Owner: Sweetbriar II Apartments, L.L.C./People Incorporated Housing Group

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on October 1, 2021 (date).

The following is a brief description of the proposed development:

Development Address:

49274 Elementary Drive

Abingdon, VA 24210

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>22</u> # units	<u>11</u> # Bldgs
<input type="checkbox"/> Adaptive Reuse:	<u> </u> # units	<u> </u> # Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u> # units	<u> </u> # Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u> / month
<input type="checkbox"/> 1 Bedroom Units:	\$ <u> </u> / month
<input type="checkbox"/> 2 Bedroom Units:	\$ <u> </u> / month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>389,500</u> / month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

Sweetbriar II Apartments is the second phase of the 2008 Sweetbriar, L.P. development. Sweetbriar II Apartments will have 22-3BR units in 11 buildings. Upon completion five (5) of the units in the complex will be 504 units.

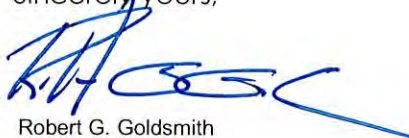
PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (276) 626-9000.

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

Sincerely yours,



Robert G. Goldsmith

Name

President and CEO

Title

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

Seen and Acknowledged By: Sherril Wilson

Printed Name: Sherril Wilson

Title: Section 8 Administrative Agent

Phone: 276 619-2269

Date: 3.3.20

M

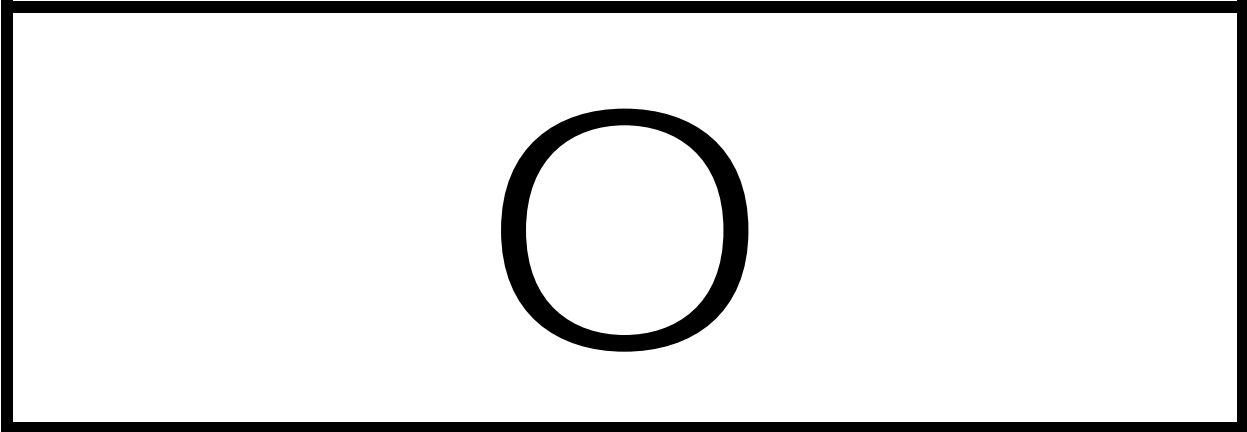
Locality CEO Response
Letter

N/A

N

Homeownership Plan

N/A



O

Plan of Development
Certification Letter

N/A

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

RE: Sweetbriar II Apartments
19274 Elementary Drive
Abingdon, VA 24210

People Incorporated is listed on the VHDA Experienced LIHTC Developers list dated January 30, 2020. Please see attached.

People Incorporated of Virginia

Headquarters 1173 West Main Street, Abingdon, VA 24210 *Phone* 276.623.9000 or 276.466.6527 *Fax* 276.628.2931 *Email* info@peopleinc.net

Bristol Office 800 Martin Luther King, Jr. Boulevard, Bristol, VA 24201 *Phone* 276.466.5587 *Fax* 276.466.0728 *Email* bristol@peopleinc.net

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Woodstock Office 150 South Main Street, Woodstock, VA 22664 *Phone* 540.459.9096 *Fax* 540.459.8732 *Email* woodstock@peopleinc.net



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



peopleinc.net

March 12, 2020

Sweetbriar II Apartments, LLC
1173 West Main Street
Abingdon, VA 24210

RE: Sweetbriar II Apartments Project-Based Rental Assistance - Application #2020-C-87

To whom it may concern:

People Incorporated of Virginia's Section 8 and Section 811 Mainstream Voucher Program is committed to providing Sweetbriar II Apartments with project-based rental assistance (PBV) for five (5) units. The project-based rental assistance will be funded using a portion of People Incorporated's Section 811 Mainstream Voucher allocation. This funding is conditional upon an environmental review, subsidy layering review, execution of AHAP and conformance with all applicable HUD requirements.

In addition, this commitment is contingent upon Sweetbriar II Apartments receiving an allocation of Low Income Housing Tax Credits (LIHTC) through VHDA no later than December 31, 2020.

We look forward to working with you as you develop this project and provide Washington County additional, affordable housing opportunities.

Sincerely,

Sherri Wilson
Section 8 Administrative Agent

People Incorporated of Virginia

Headquarters 1173 West Main Street, Abingdon, VA 24210 **Phone** 276.623.9000 or 276.466.6527 **Fax** 276.628.2931 **Email** info@peopleinc.net

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R

Documentation of
Operating Budget

2020-C-87

Sweetbriar II Apartments

Operating Budget and

Utility Allowance

The operating expenses for Sweetbriar II Apartments are based on the historical operational details from Sweetbriar I, in addition to other considerations including models from similar size and layout. Sweetbriar I, constructed in 2009, was designed as 22 three-bedroom units in 10 townhouse style, duplex buildings. Sweetbriar II has a similar site plan but will include more modern construction features including energy efficient systems and appliances.

People Incorporated is projecting the operating expense in this application at approximately \$4,522 per unit, which is comparable and directly correlated to the operating expenses of the first phase of Sweetbriar. Although conservatively modeled in the application, the shared management and maintenance staff in addition to construction efficiencies anticipate to improve the operating cash flow on both projects.

M. OPERATING EXPENSES

			Use Whole Numbers Only!
Administrative:			
1. Advertising/Marketing			\$0
2. Office Salaries			\$0
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$10,290
	<u>7.81% of EGI</u>	<u>\$467.73</u> Per Unit	
6. Manager Salaries			\$11,749
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$90
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$4,800
13. Miscellaneous Administrative			\$1,730
	Total Administrative		<u>\$28,659</u>
Utilities			
14. Fuel Oil			\$0
15. Electricity			\$270
16. Water			\$0
17. Gas			\$0
18. Sewer			\$0
	Total Utility		<u>\$270</u>
Operating:			
19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$250
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$1,500
23. Trash Removal			\$4,137
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$4,500
28. Maintenance/Repairs Payroll			\$10,512
29. Repairs/Material			\$3,200
30. Repairs Contract			\$4,800
31. Elevator Maintenance/Contract			\$0
32. Heating/Cooling Repairs & Maintenance			\$2,000
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$500
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$65
37. Miscellaneous			\$0
	Totals Operating & Maintenance		<u>\$31,464</u>

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$12,000
39. Payroll Taxes	\$1,380
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$16,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$1,492
44. Health Insurance & Employee Benefits	\$7,620
45. Other Insurance	\$593
Total Taxes & Insurance	\$39,085
Total Operating Expense	\$99,478

Total Operating Expenses Per Unit \$4,522 **C. Total Operating Expenses as % of EGI** 75.54%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$6,600

Total Expenses	\$106,078
-----------------------	------------------

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

Apartment/Duplex - 3 wall - Adjusted for Energy Efficiency Updated Apartments

Locality		Unit Type		Date (mm/dd/yy)			
People, Inc.		Apartment	3 wall	1-1-2020			
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	20	28	36	44	55	63
	b. Bottle Gas	39	52	67	80	100	115
	c. Electric AP	18	25	32	39	50	57
	d. Electric BVUB	18	25	32	39	50	57
	e. Fuel Oil	43	59	77	93	118	136
Cooking	a. Natural Gas	4	6	8	9	12	13
	b. Bottle Gas	7	9	11	14	17	20
	c. Electric AP	3	4	5	7	8	10
	d. Electric BVUB	3	4	5	7	8	10
Other Electric	a. AP	14	20	25	30	40	44
	b. BVUB	14	20	25	30	40	44
Air Conditioning	a. AP	6	6	7	10	11	13
	b. BVUB	8	8	9	13	14	16
Water Heating	a. Natural Gas	11	15	19	24	30	34
	b. Bottle Gas	20	27	35	42	52	60
	c. Electric AP	8	11	14	17	22	26
	d. Electric BVUB	8	11	14	17	22	26
Water	a. WCSA	33	37	44	51	62	71
	b. BVUB	21	25	29	32	38	41
Sewer	a. WCSA	49	57	65	72	84	92
	b. BVUB	22	26	30	34	39	43
Trash Collection	a. Abingdon	10	10	10	10	10	10
	b. WMI	19	19	19	19	19	19
Range		4	4	4	4	4	4
Refrigerator		3	3	3	3	3	3
Other - Specify	Customer Charge	a. Electric AP	8	8	8	8	8
		b. Electric BVUB	12	12	12	12	12
		c. Atmos NG	11	11	11	11	11
Actual Family Allowances used by the family to compute allowance		To be		Utility or Service per month cost			
Complete below for the actual unit rented				Heating	\$		
Name of Family				Cooking	\$		
Address of Unit				Other Electric	\$		
				Water Heating	\$		
				Water	\$		
				Sewer	\$		
				Trash Collection	\$		
				Range/Microwave	\$		
				Refrigerator	\$		
				Air Conditioner	\$		
Number of Bedrooms				Other	\$		
				Total	\$ 226.00		

Previous editions are obsolete

S

Supportive Housing
Certification

N/A



T

Funding Documentation

CAPITAL MAGNET FUND COMMITMENT AGREEMENT

This **AGREEMENT** entered into this the 26th day of February, 2020 by and between **People Incorporated Housing Group**, a Virginia nonstock corporation (the “Recipient”), and **Sweetbriar II Apartments, L.L.C.**, a Virginia limited liability company (the “Project Sponsor”).

WHEREAS, the Recipient has executed and delivered to the Community Development Financial Institutions Fund of the United States Department of Treasury (the “CDFI Fund”) a Capital Magnet Fund Assistance Agreement effective as of March 27, 2019 (the “Assistance Agreement”) pursuant to which the CDFI Fund awarded the Recipient \$2,000,000 (the “CMF Award”) to, among other eligible activities, capitalize an Affordable Housing Fund.

WHEREAS, the Recipient shall use its CMF Award to develop, preserve, rehabilitate, or purchase affordable housing for primarily extremely low-income, very low-income and low-income families as defined in the Assistance Agreement.

WHEREAS, the Project Sponsor is actively engaged in the predevelopment phase of acquiring land for the new construction of a 22-unit affordable housing property to be located at 19274 Elementary Road in Washington County, Virginia (the “Project”).

WHEREAS, the Project is not located in a Rural Area nor an Area of Economic Distress as defined in the Assistance Agreement and as published in a dataset on the CDFI Fund website.

WHEREAS, the Recipient has identified one or more categorical exclusions, as set forth in 12 C.F.R. § 1815.110, and has determined that the Project does not require an Environmental Impact Statement (“EIS”) as defined in 12 C.F.R. § 1815.102(a)(7) or further environmental review and notification to the CDFI Fund.

WHEREAS, the Project Sponsor represents, warrants, and covenants that the Project (i) is expected to move to construction within 12 months of the date first written above; (ii) the construction schedule ensures that the Project will be completed by March 27, 2024; (iii) that fifty percent of the Project housing units shall be leased by very low-income families as defined in the Assistance Agreement; (v) that the maximum rent and utility allowances for each housing unit shall not exceed the limitations set forth in 12 C.F.R. § 1804.401 *et. seq.*; (vi) a tenant’s income shall be determined annually in the manner set forth in 12 C.F.R. § 1804.401 *et. seq.*; and (vii) the affordable housing rental provisions of 12 C.F.R. § 1804.401 *et. seq.* are otherwise met.

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

1. Commitment. Effective as of the date hereof, Recipient hereby commits, and Project Sponsor hereby accepts from Recipient, an amount of CMF Award as a “Deferred Loan” not to exceed \$850,000 for the permanent financing of the Project, for the payment of development hard costs and related soft costs, as defined in the Assistance Agreement, incurred on behalf of the Project, subject to the availability of cash flow. The interest rate on the Deferred Loan shall be no more than the 1.65 percent, the 1-year LIBOR rate as of the date hereof, per annum

computed on the basis of a 360 day year on the outstanding principal balance.

2. Restrictions on use of the funds. The Project Sponsor hereby represents, warrants, covenants and agrees that the funds shall not be used for any of the following purposes:
 - i. Political activities;
 - ii. Advocacy;
 - iii. Lobbying, whether directly or through other parties;
 - iv. Counseling services (including homebuyer or financial counseling);
 - v. Travel expenses;
 - vi. Preparing or providing advice on tax returns;
 - vii. Emergency shelters (including shelters for disaster victims);
 - viii. Nursing homes;
 - ix. Convalescent homes;
 - x. Student dormitories;
 - xi. Projects consisting of the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises; or
 - xii. Projects consisting of farming, as set forth in 12 C.F.R. § 1807.302(c)(2).
3. Further Assurances. Project Sponsor agrees to furnish Recipient all such resolutions, certificates, other documents and access to information and to take such other action as Recipient may from time to time reasonably request to evidence, confirm and fully implement the provisions of the Assistance Agreement and CMF Award of the commitment made hereby.
4. Successors and Assigns. This Agreement shall be binding upon and shall inure the benefit of the parties hereto and their respective successors and assigns.
5. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute but one and the same instrument. Faxed, scanned or photocopies signatures shall be deemed equivalent to original signatures.
6. Amendments. No amendment, waiver, modification, termination or cancellation of this Agreement shall be effective unless made in writing and signed by each of the parties hereto.

7. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

8. Governing Law, Entire Agreement, etc. This Agreement shall for all purposes be governed by the laws of the Commonwealth of Virginia but without regard to choice of law or conflicts of law principles. This Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto.

RECIPIENT:

PEOPLE INCORPORATED HOUSING GROUP, a Virginia nonstock corporation

By: 
Robert G. Goldsmith, President & CEO

PROJECT SPONSOR:

SWEETBRIAR II APARTMENTS, L.L.C., a Virginia Limited Liability Company

BY PEOPLE INCORPORATED HOUSING GROUP, a Virginia nonstock corporation,
Managing Member

By: 
Robert G. Goldsmith, President & CEO

**FY 2018 CAPITAL MAGNET FUND
ASSISTANCE AGREEMENT**

Recipient: People Incorporated Housing Group	Capital Magnet Fund Award Number: 181CM050409 DUNS Number: 144512972 Employer Identification Number: 54-2073839
---	--

Address: 1173 West Main Street, Abingdon, VA 24210, USA

Applicable Program: Capital Magnet Fund Date of Applicable NOFA: July 20, 2018	Announcement Date: February 13, 2019
---	---

By signing this Assistance Agreement and in consideration of the mutual covenants, conditions, and agreements hereinafter set forth, the parties hereto, by their respective Authorized Representatives, agree to the following: (i) the CMF Award hereunder shall be administered pursuant to the General Award Terms and Conditions, attached hereto as Schedule 2 and made a material part hereof; and (ii) the CMF Award shall be further subject to the provisions, terms, conditions, requirements, certifications and representations set forth in all such additional schedules as are indicated by the Checklist of Schedules, below, which are attached hereto and constitute a material part hereof.

In witness whereof, the parties hereto do hereby execute and enter into this Assistance Agreement.

Community Development Financial Institutions Fund	People Incorporated Housing Group
By: Paula Sampson (electronic signature) 03/27/2019 4:34 PM	By: Robert Goldsmith (electronic signature) 03/25/2019 9:41 AM
Authorized Representative: Paula Sampson Title: Acting Program Manager	Authorized Representative: Robert Goldsmith Title: President and CEO

Effective Date: 03/27/2019
Recipient Information
Entity Type: Housing Organization
Organization Structure: Non-Profit
Eligibility Status: Nonprofit Organization
CMF Award
Total Grant: \$2,000,000.00

U

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

Sweetbriar II Apartments 2020-C-87

Tab U - Request for Exception to Penalty for Areas with Little or No Increase in Rent Burdened Population

People Incorporated Housing Group (PIHG), a Virginia nonprofit, community housing development organization and affiliate of People Incorporated of Virginia (PIV), is the developer and managing member of the Sweetbriar II Apartments. PIHG developed the first phase of Sweetbriar Apartments in 2008 to address the established need for affordable housing for low and moderate income families in Washington County. One of People, Inc.'s most successful developments to date, Sweetbriar Apartments experiences little turnover and vacancy. In fact, the property maintains an extensive waiting list with currently 30 families awaiting an opening. With historical vacancy rates hovering around one percent, a number of these families have been on the list for nearly four years.

The Washington County Board of Supervisors, recognizing the overwhelming need for additional, affordable housing options and the economic development benefits of a second phase of development, declared the project to be in a Revitalization Area. The County's Housing Choice Voucher Administrator also acknowledges the neighborhood revitalization potential of the project by committing to project base five of the mainstream vouchers under its authority. With an active voucher waiting list of 89 eligible households in Washington County, these units will be in high demand.

Sweetbriar II Apartments will not only help to alleviate the demand for affordable family units in the region, it will fill another critical, housing gap that Sweetbriar I cannot. Sweetbriar II Apartments will include five fully accessible units subsidized with mainstream, project-based vouchers. As such, these specialized, family units combine accessibility modifications and deep subsidy for households with a non-elderly, disabled member. They will add an important, new housing component to the limited affordable options in Washington County.

Highlands Community Services, the designated Community Services Board (CSB) for Washington County, expresses its support for the project in the attached letter. Highlands, as with most CSBs across the Commonwealth, continues to grapple with the task of facilitating housing and services that foster independence and community integration for individuals with Intellectual and Developmental Disabilities (ID/DD). Highlands identifies four ID/DD consumers in immediate need of housing and Sweetbriar II's specialized units would help meet that demand.

People Incorporated of Virginia

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In addition to ID/DD housing needs, Highlands has an active waiting list of ten low income family households with members battling substance abuse issues and another 11 with mental illnesses all in immediate need of housing. Sweetbriar II Apartments will also help address these needs by providing a safe, healthy environment for all family members to focus on their treatment and recovery.

In summary, PIHG and Sweetbriar II Apartments, LLC request an exception to the penalty for areas with little to no increase in rent-burdened population on the grounds that:

- The five newly constructed units meeting 504 accessibility requirements will provide priority to persons with disabilities under the aforementioned mainstream voucher program. Such a specialized housing option does not currently exist in Washington County but is in immense need for persons with disabilities.
- Highlands Community Services keeps a waiting list which currently identifies four ID/DD clients in immediate need of affordable, family units; demand that could be addressed by the new units in the Sweetbriar Apartment development.
- The 89 applicants on the County's Housing Choice Voucher waiting list and the 30 family households in line for an opening at Sweetbriar I, prove that these units are in high demand.
- County leadership and Voucher authority recognize the transformational potential that these units will have on the neighborhood and the economic development impacts of the project on the County at large.

People Incorporated of Virginia

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March 4, 2020

Hunter Snellings
Senior Project Manager
People Inc
1173 W. Main Street
Abingdon, VA 24210

Dear Mr. Snellings:

Thank you for the opportunity to provide a letter of support for the Sweetbriar II Apartments application. It is our understanding that the additional funding will provide twenty-two more available housing units in Washington County for individuals with disabilities.

Highlands Community Services (HCS) provides Mental Health, Substance Abuse and Developmental Services to the residents of Washington County and is appreciate of additional housing options in the HCS service area. HCS has enjoyed a long community partnership with People Inc as we seek safe and affordable housing for the many individual's we serve who live at or below the poverty level. Adult Mental Health Case Management providers were able to identify eleven current consumers who are on housing waiting lists in Washington County and the City of Bristol and would benefit from additional housing options. HCS ID/DD Case Managers identified four consumers who are housing waiting lists and the HCS Substance Use Case Management Program identified ten consumers who are currently on the housing waiting lists.

Highlands Community Services looks forward to continuing the community partnership with People Inc. as both organizations work toward reducing homelessness and accessing available housing options for those with disabilities.

Sincerely,

Rebecca Holmes,
Executive Director
Highlands Community Services



Change Request Notification

03/10/2020

08:13 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-SBII	
Deal Name	Sweetbriar II Apartments	VHDA #
Address		Deal # 2728
Address cont		Request Date 03/05/2020
City		Regulation Year 2019
Zip		Status Approved

Customer Requestor bailey@peopleinc.net

Define Requirement (as stated on Request)

According to section 13VAC10-180-60.2.2(k) in Virginia’s 2019-2020 Qualified Allocation Plan, “Any proposed new construction development (including adaptive re-use and rehabilitation that creates additional rental space) located in a pool identified by the Authority as a pool with little or no increase in rent burdened population. (up to minus 20 points, depending upon the portion of the development that is additional rental space, in all pools except the at-large pool, 0 points in the at-large pool; the executive director may make exceptions in the following circumstances: (1) specialized types of housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures; (2) housing designed to serve as a replacement for housing being demolished through redevelopment; or (3) housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority.)

Explanation of Request (as stated on Request)

As evidenced by the attached “Request for Exception to Penalty for Areas with Little or No Increase in Rent Burdened Population,” People Incorporated requests that Virginia Housing waive the negative twenty points on the Sweetbriar II Apartments 2020-C-87 new construction, 9% LIHTC reservation application on grounds that the additional, family units incorporating both UFAS accessibility and project-based, mainstream voucher subsidy represent specialized housing that meets needs that cannot otherwise be met with existing residential structures.

People Incorporated, in consultation with and support from Highlands Community Services Board, will offer these units to meet the significant demand for affordable, rental units for disabled family households. Sweetbriar II, like the current Sweetbriar Apartment development, will bring online more affordable, three-bedroom units to address demand for affordable family housing. However, unlike the current Sweetbriar Apartment development, Sweetbriar II will incorporate fully accessible units with deep subsidy prioritized for non-elderly households with disabilities. Highland Community Services’ has identified four ID/DD consumers in immediate need of housing in Washington County. The UFAS units subsidized with mainstream vouchers, particularly those designed for sensory impairments, are to be prioritized for these households. Another demographic in need that the CSB identified for other units at Sweetbriar II are those with substance abuse disorders. With an increasing number of Washington County residents succumbing to the opioid epidemic, the limited rental stock and the renter history issues attributed to chronic substance abuse have made securing affordable three-bedroom, units exceedingly difficult.

The Washington County Board of Supervisors, by its vote to declare the project site a revitalization area, unanimously supports Sweetbriar II Apartments. The County’s Housing Choice Voucher administrator is committed to support the development with the addition of five, project-based, mainstream vouchers. Highlands Community Services supports the creation of these new, specialized units to meet immediate demand among its extremely low-income consumers with disabilities. And with Virginia Housing’s decision to waive this point penalty, People Incorporated is prepared to deliver these new, specialized units to its neighbors in need.

Status: Approved



Change Request Notification

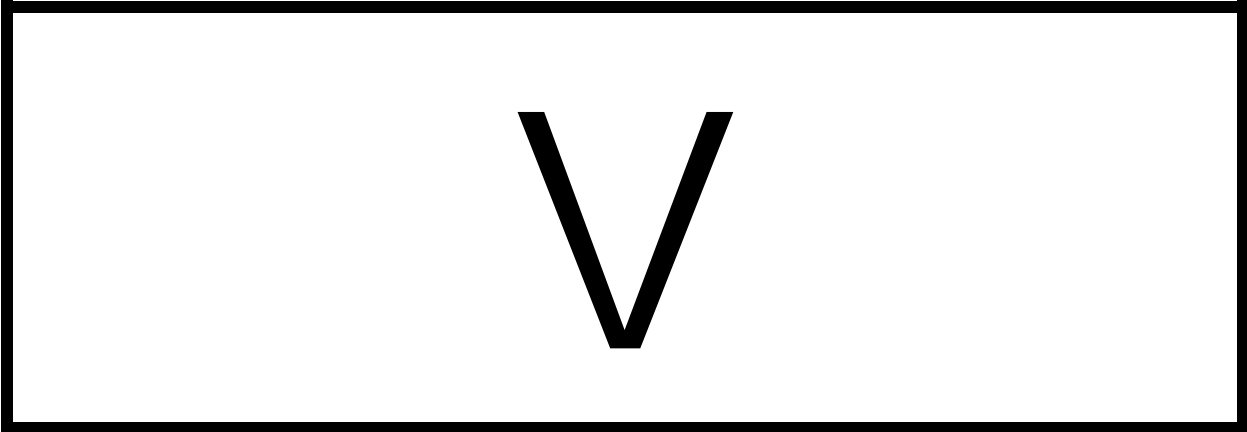
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Comments

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

RIGHT OF FIRST REFUSAL AGREEMENT
PURCHASE OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

This Purchase Option and Right of First Refusal Agreement (“Purchase Agreement”) is made as of the 11th day of March, 2020, by and between SWEETBRIAR II APARTMENTS, LLC, a Virginia limited liability company (the “Company” and “Grantor”), PEOPLE INCORPORATED HOUSING GROUP, a Virginia non stock corporation (“Grantee”).

Whereas, Grantee has been instrumental in the development of the Project Property known as Sweetbriar II Apartments, as described in the Purchase Agreement being executed concurrently with this Agreement and Exhibit A Legal Description, and will act as guarantor of the obligations of the Company for the further development of the Project Property; and

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

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

Whereas, as a condition precedent to the formation or continuation of the Company pursuant to the Agreement, Grantee has negotiated and required that the Company shall execute and deliver this Purchase Agreement in order to provide for such low-income housing.

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

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

Use Restrictions to which the Project Property real estate will remain subject under Section 9 hereof is described in Exhibit B attached hereto and made a part hereof.

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

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

a. **Debt and Taxes.** An amount sufficient (i) to pay all debts (including member loans) and liabilities of the Company upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Option, and (ii) to distribute to the Members, after payments under Section 11.04(a) and (b) of the Agreement and payments of an amount equal to any LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, cash proceeds equal to the taxes projected to be imposed on the Members of the Company as a result of the sale pursuant to the Option, all as more fully stated in Sections of the Agreement, which is hereby incorporated herein by reference; or

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

4. **Purchase Price Under Refusal Right.** The purchase price for the Property pursuant to the Refusal Right shall be equal to the sum of (a) an amount sufficient to pay all debts (including member loans) and liabilities of the Company upon its termination and liquidation as projected to occur immediately following the sale pursuant to the Refusal Right, and (b) an amount sufficient to distribute to the Members, after payments under Section 11.04(a) and (b) of the Agreement and an amount equal to any LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, cash proceeds equal to the taxes projected to be imposed on the Members of the Company as a result of the sale pursuant to the Refusal Right, all as more fully stated in Section 11.04 of the Agreement, which is hereby incorporated herein by reference.

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

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

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

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

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

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

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

9. **Use Restrictions.** In consideration of the Option and the Refusal Right granted hereunder at the price specified herein, Grantee hereby agrees that the deed of the Project Property to Grantee shall contain a covenant running with the land, restricting use of the Project Property to low-income housing to the extent required by those Use Restrictions contained in the Regulatory Agreement. Such deed covenant shall contain a reverter clause in the event of material violation of such Use Restrictions. Such deed covenant shall include a provision requiring Grantee to pay any and all costs, including attorneys' fees, incurred by any other holder of such reverter rights in enforcing or attempting to enforce the Use Restrictions or such reverter rights, and to pay any and all damages incurred. All reverter provisions contained in such deed and in this Agreement shall be subject and subordinate to any third-party liens encumbering the Project Property.

If prior to exercise of the Option or the Refusal Right, as applicable, the Service has issued a revenue ruling or provided a private letter ruling to the Company holding that a covenant of the nature described hereinbelow may be utilized without limiting tax credits or deductions that would otherwise be available, then as a condition of the Option and the Refusal Right, the deed to Grantee shall include a Special Covenant specifically restricting continued use of the Project Property to low-income housing as determined in accordance with the same low-income and maximum rent requirements (excluding any right under the Code to raise rents after notice to the applicable state or local housing credit agency if it is unable to find a buyer at the statutory price) as are currently specified in the Agreement with reference to the low-income housing tax credit (notwithstanding any future discontinuation of such credit or modification of federal requirements therefor), except insofar as more stringent use requirements are imposed by

the Regulatory Agreement. The Special Covenant shall constitute part of the Use Restrictions. The Special Covenant may state that it is applicable and enforceable only to the extent such housing produces income sufficient to pay all operating expenses and debt service and fund customary reserves and there is a need for low-income housing in the geographic area in which the Project Property is located. The Special Covenant shall run with the land for a period of fifteen (15) years after closing of the purchase under the Option or the Refusal Right, as applicable, or, if longer, for the period measured by the then remaining period of Use Restrictions under the Regulatory Agreement, provided that the Special Covenant shall terminate at the option of any holder of the reverter rights described hereinabove, upon enforcement thereof.

In the event that neither the Option nor the Refusal Right is exercised, or the sale pursuant thereto is not consummated, then upon conveyance of the Project Property to anyone other than Grantee or its permitted assignee hereunder, the foregoing provisions shall terminate and have no further force or effect.

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

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

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

Company:

Sweetbriar II Apartments, LLC, a Virginia limited liability company

By: People Incorporated of Virginia, a Virginia nonstock corporation, its Managing Member

By: [Signature]

Robert G. Goldsmith, President and CEO

COMMONWEALTH OF VIRGINIA)
) ss
CITY/COUNTY OF Washington)

I, April Renee Woodard, a Notary Public in and for said City/County in the Commonwealth aforesaid, do hereby certify that Robert G. Goldsmith, President and CEO, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the Company known as People Incorporated Housing Group on behalf of which said corporation has executed the foregoing instrument as a Managing Member of Sweetbriar II Apartments, LLC, all for the uses and purposes set forth therein.

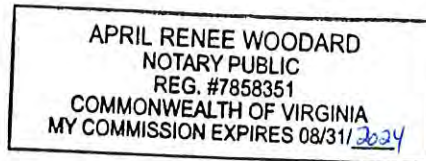
Given under my hand and notarial seal on March 11, 2020.

[Signature]
Notary Public

My Commission Expires: August 31, 2024

[SEAL]

Registration Number:
7858351



Grantee:

People Incorporated Housing Group., a
Virginia corporation

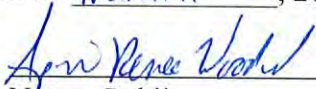
By: 

Robert G. Goldsmith, President and CEO

COMMONWEALTH OF VIRGINIA)
) ss
CITY/COUNTY OF Washington)

I, April Renee Woodard, a Notary Public in and for said City/County in the Commonwealth aforesaid, do hereby certify that Robert G. Goldsmith, President and CEO, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act, and as the free and voluntary act of the Company known as People Incorporated Housing Group on behalf of which said corporation has executed the foregoing instrument as a Managing Member of Sweetbriar II Apartments, LLC, all for the uses and purposes set forth therein.

Given under my hand and notarial seal on March 11, 2020.


Notary Public

My Commission Expires: August 31, 2024

[SEAL]

Registration Number:
7858351

APRIL RENEE WOODARD
NOTARY PUBLIC
REG. #7858351
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES 08/31/2024

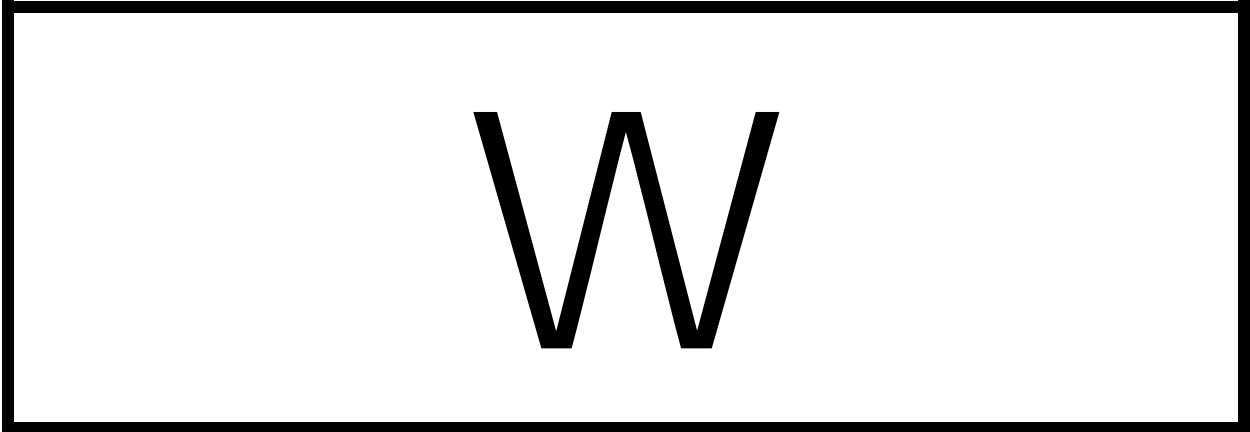
EXHIBIT A

LEGAL DESCRIPTION OF PROJECT REAL ESTATE

All that certain tract or parcel of land lying and being in the Harrison Magisterial District of Washington County, Virginia, more particularly described as follows:

Being lots designated #5-7, 9, and 12-18 of the Sweetbriar Subdivision in Washington County, Virginia, which lots are more specifically designated on a plat of L. K. Addison dated September 17, 2009, of record in the office of the Clerk of the Circuit Court for Washington County Virginia in Plat Book 61, pages 08-09, reference to which is made for a more particular description of the property, and being the same property conveyed to the Optionor by deed dated February 12, 2008 of record in the aforementioned Clerk's office at Instrument No. 080004757.

Tax Map Nos. 103A510-5
103A510-6
103A510-7
103A510-9
103A510-12
103A510-13
103A510-14
103A510-15
103A510-16
103A510-17
103A510-18



(Reserved)

N/A



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

2020-C-87

Sweetbriar II Apartments, LLC Sweetbriar II Apartments

Marketing Plan for Accessibility Units

Overview:

Upon completion of the construction of Sweetbriar II Apartments, five (5) of the units in the complex will meet accessibility requirements of HUD Section 504 for persons with disabilities and will be actively marketed to persons with disabilities as defined in the Fair housing Act. All five units are to be subsidized with Section 811 project-based Mainstream vouchers, and as such, will be subject to additional eligibility requirements and preferences. All units must be inhabited by households with a non-elderly disabled member between the ages of 18-62. Units will be held vacant for 60 days during which ongoing marketing will be documented. Whenever a 504 unit becomes available for occupancy, it shall first be offered to a qualified household with disabilities. If there are no such persons currently residing in the project, Sweetbriar II Apartments, LLC, the owner, shall then offer the unit to the next available qualified household with disabilities on its waiting list.

Additionally, Sweetbriar II Apartments, LLC will provide a first preference on its waiting list for households with non-elderly persons with disabilities who are transitioning out of institutional and other segregated settings, at serious risk of institutionalization, homeless, or at risk of becoming homeless. Accessible units will be held vacant for 60 days during which ongoing marketing efforts to attract interest from this preferred demographic will be documented. During the period of vacancy, the owner will maintain monthly contact with at least two (2) of the resources listed below to fill the vacancy. If no such household qualifies for occupancy, the unit will be offered to the next eligible household on the waiting list.

Individuals seeking housing will need to qualify under the income restrictions and application screening of Sweetbriar II, including but not limited to earning at least 60% or less of the Area Median Income.

Resources:

Through the use of resources available from several organizations, Sweetbriar II Apartments, LLC, the owner, will be able to offer tenants in need of accessible, as well as affordable housing, a place to call home. With the assistance of Access Virginia, the owner will be able to locate many agencies and organizations capable of matching individual and family housing needs with properties that can meet those needs. In addition, the property will be listed at virginiahousingsearch.com.

The **National Accessible Apartment Clearinghouse (NAAC)** connects individuals with disabilities with apartments that have been designed for them or adapted to meet their needs. The NAAC maintains a registry of more than 80,000 units in 50 states. By registering Sweetbriar II Apartments with the NAAC, individuals in need of accessible and affordable housing will be able to find the development on the NAAC's website.

Highlands Community Services (CSB) provides mental health, substance abuse and developmental services to the residents of Washington County and Bristol for over forty years. Through communication with this agency, the owner will be able to match its housing services with the needs of people in the community.

Appalachian Independence Center Is a Center for Independent Living (CIL) that provides peer counseling, information and referral, independent living skills training, advocacy, and transition services to individuals with all ranges of disabilities in Washington, Smyth, Wythe, Bland, Grayson, and Carroll Counties as well as the Cities of Bristol and Galax, VA.

People Incorporated of Virginia is the Section 8 administrator for Washington County. The owner will collaborate internally to assist voucher holders and persons with disabilities with locating housing at Sweetbriar II Apartments.

The owner will also utilize the **Virginia Department of Medical Assistance Services (DMAS)** and the **Virginia Department of Behavioral Health and Developmental Services (DBHDS)** as resources for referrals to the property.

When members of the community with mobility impairment, intellectual or developmental, or another qualifying disability come to one of these organizations, they will be informed of the opportunities available to meet their housing needs at Sweetbriar II Apartments.