
2021 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 18, 2021

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
601 South Belvidere Street
Richmond, Virginia 23220-6500

INSTRUCTIONS FOR THE VIRGINIA 2021 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 18, 2021. 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:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.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 Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

Virginia Housing 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 Virginia Housing.

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 Virginia Housing LIHTC Allocation Department. Please note that we cannot release the copy protection password.

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	john.david.bondurant@virginiahousing.com	(804) 343-5725
Sheila Stone	sheila.stone@virginiahousing.com	(804) 343-5582
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

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2021 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 Virginia Housing's point system of ranking applications, and may assist Virginia Housing in its determination of the appropriate amount of credits that may be reserved for the development.

- \$1,000 Application Fee **(MANDATORY)**
 - X** 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)** *waived per COVD*
 - 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 Virginia Housing:
- Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
 - Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
 - Tab L: PHA / Section 8 Notification Letter
 - Tab M: Locality CEO Response Letter
 - Tab N: Homeownership Plan
 - Tab O: Plan of Development Certification Letter
 - Tab P: Developer Experience documentation and Partnership agreements
 - Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
 - Tab R: Documentation of Operating Budget and Utility Allowances
 - Tab S: Supportive Housing Certification
 - Tab T: Funding Documentation
 - Tab U: Documentation to Request Exception to Restriction-Pools With Little/No Increase in Rent Burdened Population
 - Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
 - Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
 - Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
 - Tab Y: Inducement Resolution for Tax Exempt Bonds

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/15/2021

1. Development Name: Aspen Club
2. Address (line 1): 6337 Village Center Drive
Address (line 2):
City: Bealton State: VA Zip: 22712

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000 (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded: City/County of Fauquier County

5. The site overlaps one or more jurisdictional boundaries..... FALSE If true, what other City/County is the site located in besides response to #4?.....

6. Development is located in the census tract of: 9307.05

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..... Table with columns: 3%, 10%, 12% and rows: FALSE, TRUE, FALSE

Enter only Numeric Values below:

13. Congressional District: 1
Planning District: 9
State Senate District: 27
State House District: 18

Click on the following link for assistance in determining the districts related to this development: Link to Virginia Housing'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

We are combining two existing tax credit deals, Aspen Club and Aspen Village to make one 138 unit general population deal using tax credits and tax exempt bonds.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/15/2021

16. Local Needs and Support

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

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

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

- 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.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: _____

16. Local Needs and Support

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

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

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

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

For Tax Exempt Bonds, where are bonds being issued?

VHDA

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2021.

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, 2021, 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 2021 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

FALSE

5. Planned Combined 9% and 4% Developments

FALSE

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

Name of companion development: _____

a. Has the developer met with Virginia Housing 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: 50

Definition of selection:

Development will be subject to an extended use agreement of 35 additional years after the 15-year compliance period for a total of 50 years.

C. OWNERSHIP INFORMATION

NOTE: Virginia Housing 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 Virginia Housing 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: Aspen Club, LLC

Developer Name: Aspen Club Village

Contact: M/M ▶ Mr. First: Robert MI: C Last: Bostic

Address: 5271 Challedon Drive, Suite 200

City: Virginia Beach St. ▶ VA Zip: 23462

Phone: (757) 490-8580 Ext. Fax: (757) 490-8581

Email address: rcbostic@capatlantic.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.
Karen Johnson, kjohnson@capatlantic.net, 757-490-8580

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Robert C. Bostic</u>	<u>(757) 490-8580</u>	<u>LLC</u>	<u>49.000%</u>
<u>Karen Johnson</u>	<u>(757) 490-8580</u>	<u>LLC</u>	<u>41.000%</u>
<u>Stefan Bea</u>	<u>(757) 490-8580</u>	<u>LLC</u>	<u>3.330%</u>
<u>Carmelo Sanchez</u>	<u>(757) 490-8580</u>	<u>LLC</u>	<u>3.330%</u>
<u>Jonathan Bostic</u>	<u>(757) 490-8580</u>	<u>LLC</u>	<u>3.330%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>

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

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

C. OWNERSHIP INFORMATION

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

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

a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. FALSE
Action: Must be included on Virginia Housing 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 Virginia Housing 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). TRUE
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 Virginia Housing before submitting this application if there are any questions about this requirement.

1. Type of Site Control by Owner:

Applicant controls site by (select one):

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

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

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

TRUE 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..... 7/11/2021 .
c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

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

D. SITE CONTROL

3. Seller Information:

Name: North Forth Aspen, LP/North Forth Aspen Plus, LP

Address: 5271 Challedon Drive, Suite 200

City: Virginia Beach St.: VA Zip: 23462

Contact Person: Robert Bostic Phone: (757) 490-8580

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Robert Bostic	(757) 490-8580	LP	50.00%
James B. Bostic Trust		LP	25.00%
Lois Bostic Trust		LP	25.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

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

- | | | | |
|--------------------------|---|---------------------------|----------------|
| 1. Tax Attorney: | Erik Hoffman | This is a Related Entity. | FALSE |
| Firm Name: | Klien Hornig, LLP | | |
| Address: | 1325 G Street NW Suite 770, Washington, DC 20005 | | |
| Email: | ehoffman@kleinhornig.com | Phone: | (202) 842-0125 |
| | | | |
| 2. Tax Accountant: | Ted Colna | This is a Related Entity. | FALSE |
| Firm Name: | Zukerman & Associates | | |
| Address: | 168 Business Park Dr., Virginia Beach, VA 23462 | | |
| Email: | tcolna@zukermanassoc.com | Phone: | (757) 473-3777 |
| | | | |
| 3. Consultant: | Jim Chandler | This is a Related Entity. | FALSE |
| Firm Name: | | Role: | Consultant |
| Address: | 7156 Club Road, Henrico, VA 23228 | | |
| Email: | jimchandler111@gmail.com | Phone: | (804) 677-2167 |
| | | | |
| 4. Management Entity: | Karen Johnson | This is a Related Entity. | TRUE |
| Firm Name: | CapAtlantic Realty | | |
| Address: | 5271 Challedon Dr., Suite 200, Virginia Beach, VA 23462 | | |
| Email: | kjohnson@capatlantic.net | Phone: | (757) 490-8580 |
| | | | |
| 5. Contractor: | Robert Bostic | This is a Related Entity. | TRUE |
| Firm Name: | CapAtlantic Contruccion Corporation | | |
| Address: | 5271 Challedon Dr., Suite 200, Virginia Beach, VA 23462 | | |
| Email: | rcbostic@capatlantic.net | Phone: | (757) 490-8580 |
| | | | |
| 6. Architect: | Mike Griffin | This is a Related Entity. | FALSE |
| Firm Name: | CJMW Archiccture | | |
| Address: | 1030 Main Street, Lynchburg, VA 24505 | | |
| Email: | mike.griffin@cjmw.com | Phone: | (434) 847-6564 |
| | | | |
| 7. Real Estate Attorney: | Erik Hoffman | This is a Related Entity. | FALSE |
| Firm Name: | Klien Hornig, LLP | | |
| Address: | 1325 G Street NW Suite 770, Washington, DC 20005 | | |
| Email: | ehoffman@kleinhornig.com | Phone: | (202) 842-0125 |
| | | | |
| 8. Mortgage Banker: | Charles Wilson | This is a Related Entity. | FALSE |
| Firm Name: | Virginia Capital Advisors, Inc. | | |
| Address: | 103 Archers Court, Williamsburg, VA 23185 | | |
| Email: | cwilson@virginiacapitaladvisors.com | Phone: | (757) 434-9002 |
| | | | |
| 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..... TRUE

- b. This development has received a previous allocation of credits..... TRUE
 If so, in what year did this development receive credits? 2000/2001

- 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 Virginia Housing 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 Virginia Housing prior to the application submission deadline..... FALSE

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/ \$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... TRUE

- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... FALSE
 - i. Subsection (I)..... FALSE
 - ii. Subsection (II)..... FALSE
 - iii. Subsection (III)..... FALSE
 - iv. Subsection (IV)..... FALSE
 - v. Subsection (V)..... FALSE

- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... FALSE

- d. There are different circumstances for different buildings..... FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

b. Minimum Expenditure Requirements

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

4. Request For Exception

- a. The proposed new construction development (including adaptive reuse and rehabilitation that creates additional rental space) is subject to an assessment of up to minus 20 points for being located in a pool identified by the Authority as a pool with little or no increase in rent burdened population..... FALSE
- b. Applicant seeks an exception to this restriction in accordance with one of the following provisions under 13VAC10-180-60:
 - i. Proposed development is specialized housing designed to meet special needs that cannot readily be addressed utilizing existing residential structures..... FALSE
 - ii. Proposed development is designed to serve as a replacement for housing being demolished through redevelopment..... FALSE
 - iii. Proposed development is housing that is an integral part of a neighborhood revitalization project sponsored by a local housing authority..... FALSE

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, go on to #3.)

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ _____

Name: _____ (Please fit NP name within available space)

Contact Person: _____

Street Address: _____

City: _____ State: ▶ _____ Zip: _____

Phone: _____ Extension: _____ Contact Email: _____

G. NONPROFIT INVOLVEMENT

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

A. FALSE

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: _____

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.

Do not select if extended compliance is selected on Request Info Tab

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	<u>138</u>	bedrooms	<u>318</u>
Total number of rental units in development	<u>138</u>	bedrooms	<u>318</u>
Number of low-income rental units	<u>138</u>	bedrooms	<u>318</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>138</u>	bedrooms	<u>318</u>
c. If any, indicate number of planned exempt units (included in total of all units in development).....			<u>0</u>
d. Total Floor Area For The Entire Development.....			<u>185,209.82</u> (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			<u>23,997.22</u> (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			<u>0.00</u>
g. Total Usable Residential Heated Area.....			<u>161,212.60</u> (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space.....			<u>0.00%</u>
i. Exact area of site in acres	<u>0.000</u>		
j. Locality has approved a final site plan or plan of development.....			<u>TRUE</u>
If True, Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....			<u>FALSE</u>

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1064.14	SF	96	96
3BR Garden	1247.39	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	1469.55	SF	30	30
2+ Story 4BR Townhouse	0.00	SF	0	0
			138	138

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)..... 20

b. Age of Structure:..... 19 years

c. Number of stories:..... 3 & 2

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

e. Commercial Area Intended Use: _____

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

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

- | | | |
|----------------------------|---|----------------|
| i. Roof Type | ▶ | <u>Pitched</u> |
| j. Construction Type | ▶ | <u>Frame</u> |
| k. Primary Exterior Finish | ▶ | <u>Vinyl</u> |

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: _____

m. Number of Proposed Parking Spaces..... 0
 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. FALSE
 If True, Provide required documentation (TAB K3).

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

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

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

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

6. Market Study Data:

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

Project Wide Capture Rate - LIHTC Units	<u>6.39%</u>
Project Wide Capture Rate - Market Units	<u> </u>
Project Wide Capture Rate - All Units	<u>6.39%</u>
Project Wide Absorption Period (Months)	<u>7</u>

J. ENHANCEMENTS

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

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

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

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

ACTION: Provide RESNET rater certification (TAB F)

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

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

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

J. ENHANCEMENTS

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

- 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"/> FALSE | 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)

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

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

If not, please explain:

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

I. UTILITIES

1. Utilities Types:

- a. Heating Type Heat Pump
- b. Cooking Type 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	35	39	0
Air Conditioning	0	0	9	9	0
Cooking	0	0	9	9	0
Lighting	0	0	17	21	0
Hot Water	0	0	14	17	0
Water	0	0	26	32	0
Sewer	0	0	26	32	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$0	\$136	\$159	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

FALSE

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

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

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

(60 points)

FALSE

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

FALSE

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

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

MTG

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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

FALSE Elderly (as defined by the United States Fair Housing Act.)

FALSE Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

FALSE Supportive Housing (as described in the Tax Credit Manual)

Action: Provide Permanent Supportive Housing Certification (Tab S)

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

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

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

3. Leasing Preferences

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

Organization which holds waiting list: _____

Contact person: _____

Title: _____

Phone Number _____

Action: Provide required notification documentation (TAB L)

b. Leasing preference will be given to individuals and families with children..... 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: _____ 42

% of total Low Income Units _____ 30%

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

K. SPECIAL HOUSING NEEDS

3. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant’s tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name: Karen
 Last Name: Johnson
 Phone Number: (757) 490-8580 Email: kjohnson@capatlantic.net

4. Rental Assistance

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

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

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

K. SPECIAL HOUSING NEEDS

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:

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

K. SPECIAL HOUSING NEEDS

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

FALSE State Assistance .

FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance: _____

How many years in rental assistance contract? _____

Expiration date of contract: _____

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

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

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
138	100.00%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
138	100.00%	Total	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
3	2.17%	40% Area Median	
27	19.57%	50% Area Median	
108	78.26%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
138	100.00%	Total	

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

2. Unit Detail **FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID**
 In the following grid, add a row for each unique unit type planned within the development. Enter the appropriate data for both tax credit and market rate units.

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	2 BR - 2 Bath	60% AMI	96	0	979.00	\$1,405.00	\$134,880
Mix 2	3 BR - 2 Bath	60% AMI	12	0	1171.00	\$1,550.00	\$18,600
Mix 3	3 BR - 2 Bath	40% AMI	3	0	1377.87	\$1,151.00	\$3,453.00
Mix 4	3 BR - 2 Bath	50% AMI	27	0	1377.87	\$1,470.00	\$39,690
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

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
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Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0

2020 Low-Income Housing Tax Credit Application For Reservation

L. UNIT DETAILS

Mix 74						\$0
Mix 75						\$0
Mix 76						\$0
Mix 77						\$0
Mix 78						\$0
Mix 79						\$0
Mix 80						\$0
Mix 81						\$0
Mix 82						\$0
Mix 83						\$0
Mix 84						\$0
Mix 85						\$0
Mix 86						\$0
Mix 87						\$0
Mix 88						\$0
Mix 89						\$0
Mix 90						\$0
Mix 91						\$0
Mix 92						\$0
Mix 93						\$0
Mix 94						\$0
Mix 95						\$0
Mix 96						\$0
Mix 97						\$0
Mix 98						\$0
Mix 99						\$0
Mix 100						\$0
TOTALS			138	0		\$196,725

Total	138	Net Rentable SF:	TC Units	149,372.10
Units			MKT Units	0.00
			Total NR SF:	149,372.10

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing				\$8,450
2. Office Salaries				\$5,600
3. Office Supplies				\$8,500
4. Office/Model Apartment	(type _____)			\$0
5. Management Fee				\$102,000
4.37% of EGI		\$739.13	Per Unit	
6. Manager Salaries				\$72,000
7. Staff Unit (s)	(type _____)			\$16,500
8. Legal				\$1,000
9. Auditing				\$11,800
10. Bookkeeping/Accounting Fees				\$3,800
11. Telephone & Answering Service				\$7,300
12. Tax Credit Monitoring Fee				\$4,830
13. Miscellaneous Administrative				\$500
Total Administrative				\$242,280

Utilities

14. Fuel Oil				\$0
15. Electricity				\$15,000
16. Water				\$140,000
17. Gas				\$0
18. Sewer				\$0
Total Utility				\$155,000

Operating:

19. Janitor/Cleaning Payroll				\$0
20. Janitor/Cleaning Supplies				\$1,200
21. Janitor/Cleaning Contract				\$15,000
22. Exterminating				\$2,300
23. Trash Removal				\$30,000
24. Security Payroll/Contract				\$369
25. Grounds Payroll				\$0
26. Grounds Supplies				\$900
27. Grounds Contract				\$30,000
28. Maintenance/Repairs Payroll				\$60,000
29. Repairs/Material				\$15,000
30. Repairs Contract				\$50,000
31. Elevator Maintenance/Contract				\$0
32. Heating/Cooling Repairs & Maintenance				\$5,000
33. Pool Maintenance/Contract/Staff				\$1,000
34. Snow Removal				\$1,200
35. Decorating/Payroll/Contract				\$0
36. Decorating Supplies				\$300
37. Miscellaneous				\$7,700
Totals Operating & Maintenance				\$219,969

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$108,851
39. Payroll Taxes	\$12,000
40. Miscellaneous Taxes/Licenses/Permits	\$400
41. Property & Liability Insurance	\$46,000
42. Fidelity Bond	\$1,240
43. Workman's Compensation	\$2,160
44. Health Insurance & Employee Benefits	\$15,000
45. Other Insurance	\$0
Total Taxes & Insurance	\$185,651

Total Operating Expense	\$802,900
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Total Operating Expenses Per Unit	\$5,818	C. Total Operating Expenses as % of EGI	34.36%
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Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$41,400
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Total Expenses	\$844,300
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	2/15/2021	Robert Bostic
b. Site Acquisition	6/30/2021	Robert Bostic
c. Zoning Approval		
d. Site Plan Approval		
2. Financing		
a. Construction Loan		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment	4/26/2021	Robert Bostic
b. Permanent Loan - First Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment	4/26/2021	Robert Bostic
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner		
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	6/30/2021	Robert Bostic
5. Plans and Specifications, Working Drawings	4/26/2021	Robert Bostic
6. Building Permit Issued by Local Government	6/1/2021	Robert Bostic
7. Start Construction	6/30/2021	Robert Bostic
8. Begin Lease-up	9/1/2021	Robert Bostic
9. Complete Construction	12/1/2022	Robert Bostic
10. Complete Lease-Up	12/31/2022	Robert Bostic
11. Credit Placed in Service Date	12/31/2022	Robert Bostic

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.

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	4,123,000	0	4,123,000	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	4,123,000	0	4,123,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	313,000	0	313,000	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	168,000	0	168,000	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	118,000	0	118,000	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	599,000	0	599,000	0
Total Structure and Land	4,722,000	0	4,722,000	0
q. General Requirements	276,000	0	276,000	0
r. Builder's Overhead	92,000	0	92,000	0
(1.9% Contract)				
s. Builder's Profit	276,000	0	276,000	0
(5.8% Contract)				
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$5,366,000	\$0	\$5,366,000	\$0

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY!

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	30,000	0	30,000	0
b. Architecture/Engineering Design Fee \$420 /Unit)	58,000	0	58,000	0
c. Architecture Supervision Fee \$377 /Unit)	52,000	0	52,000	0
d. Tap Fees	0	0	0	0
e. Environmental	1,600	0	1,600	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	4,000	0	4,000	0
i. Market Study	3,500	0	3,500	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	350,000	0	175,000	0
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	211,250	0	0	0
r. Other Permanent Loan Fees	116,500	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	25,000	0	25,000	0
u. Accounting	10,000	0	10,000	0
v. Title and Recording	125,000	0	62,500	0
w. Legal Fees for Closing	120,000	0	60,000	0
x. Mortgage Banker	100,000	0	50,000	0
y. Tax Credit Fee	84,164			
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	1,061,885	0	0	0
ad. Contingency	526,600	0	526,600	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Consultants	30,000	0	0	0
(2) Other* specify: Replacement Reserve	72,000	0	0	0
(3) Other* specify: Survey	20,000	0	0	0
(4) Other* specify: RESNET Certification	33,000	0	33,000	0
(5) Other * specify: Relocation	168,000	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify: VHDA out of Balance fee	15,500	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify: Surplus Contingency	57,320	0	0	0
(10) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,275,319	\$0	\$1,091,200	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$8,641,319	\$0	\$6,457,200	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,614,300	0	1,614,300	0
4. Owner's Acquisition Costs				
Land	2,070,000			
Existing Improvements	21,630,000	21,630,000		
Subtotal 4:	\$23,700,000	\$21,630,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$33,955,619	\$21,630,000	\$8,071,500	\$0

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

(Provide documentation at Tab E)

	\$0	Land
	\$0	Building
Maximum Developer Fee:	\$1,614,300	

Proposed Development's Cost per Sq Foot \$55 Meets Limits
 Applicable Cost Limit by Square Foot: \$180

2021 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	33,955,619	21,630,000	8,071,500	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	0	0
3. Total Eligible Basis (1 - 2 above)		21,630,000	8,071,500	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis			8,071,500	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		21,630,000	8,071,500	0
7. Applicable Percentage (Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$865,200	\$322,860	\$0
		\$1,188,060 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. Virginia Housing			\$23,400,000	
2. Seller note			\$3,132,007	
3.				
Total Construction Funding:			\$26,532,007	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1.							
2. Virginia Housing			\$18,700,000	\$1,045,608	3.80%	30.00	
3. REACH			\$4,600,000	\$231,240	2.95%	30.00	
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$23,300,000	\$1,276,848			

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$23,400,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **73.65%**

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

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

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

c. FALSE Other _____

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

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	\$438,302	(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	\$438,302		

2. Equity Gap Calculation

a. Total Development Cost	\$33,955,619
b. Total of Permanent Funding, Grants and Equity	- \$23,738,302
c. Equity Gap	\$10,217,317
d. Developer Equity	- \$1,024
e. Equity gap to be funded with low-income tax credit proceeds	\$10,216,293

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: CAHEC			
Contact Person:	Ryan Thayer	Phone:	(845) 857-7552
Street Address:	7700 Falls of Neuse Road, Suite 200		
City: Raleigh,	State: NC	Zip:	27615
b. Syndication Equity			
i. Anticipated Annual Credits	\$1,188,060.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.860		
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0		
v. Net credit amount anticipated by user of credits	\$1,187,941		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$10,216,293		
c. Syndication: Private			
d. Investors: Corporate			

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$10,216,293

5. Net Equity Factor

Must be equal to or greater than 85% 85.9999893227%

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 Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing 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 Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$33,955,619</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$23,738,302</u>
3. Equals Equity Gap		<u>\$10,217,317</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>85.9999893227%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$11,880,603</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,188,060</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,188,060</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,188,060</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$8,609.1304</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$3,736.0377</u>	

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	\$196,449
Plus Other Income Source (list): <u>Late fees, pet fees, W/S Recov.</u>	\$12,917
Equals Total Monthly Income:	<u>\$209,366</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,512,388
Less Vacancy Allowance <u>7.0%</u>	<u>\$175,867</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$2,336,521</u></u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$2,336,521</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$2,336,521</u>
d. Total Expenses	<u>\$844,300</u>
e. Net Operating Income	<u>\$1,492,221</u>
f. Total Annual Debt Service	<u>\$1,276,848</u>
g. Cash Flow Available for Distribution	<u>\$215,373</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	2,336,521	2,383,251	2,430,916	2,479,535	2,529,125
Less Oper. Expenses	844,300	869,629	895,718	922,589	950,267
Net Income	1,492,221	1,513,622	1,535,198	1,556,945	1,578,858
Less Debt Service	1,276,848	1,276,848	1,276,848	1,276,848	1,276,848
Cash Flow	215,373	236,774	258,350	280,097	302,010
Debt Coverage Ratio	1.17	1.19	1.20	1.22	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,579,708	2,631,302	2,683,928	2,737,607	2,792,359
Less Oper. Expenses	978,775	1,008,138	1,038,383	1,069,534	1,101,620
Net Income	1,600,933	1,623,164	1,645,545	1,668,073	1,690,739
Less Debt Service	1,276,848	1,276,848	1,276,848	1,276,848	1,276,848
Cash Flow	324,085	346,316	368,697	391,225	413,891
Debt Coverage Ratio	1.25	1.27	1.29	1.31	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,848,206	2,905,170	2,963,273	3,022,539	3,082,990
Less Oper. Expenses	1,134,669	1,168,709	1,203,770	1,239,883	1,277,080
Net Income	1,713,537	1,736,461	1,759,503	1,782,656	1,805,910
Less Debt Service	1,276,848	1,276,848	1,276,848	1,276,848	1,276,848
Cash Flow	436,689	459,613	482,655	505,808	529,062
Debt Coverage Ratio	1.34	1.36	1.38	1.40	1.41

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

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).

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

Bldg #	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	NUMBER OF UNITS	30% Present Value Credit for Acquisition			30% Present Value Credit for Rehab / New Construction			70% Present Value Credit					
					Street Address 1	City	State	Zip	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.	0011001	12	0	6943 Village Drive	Bealton	VA	22712	\$0								\$0
2.	0011002	12	0	6341-A Village Drive	Bealton	VA	22712	\$0								\$0
3.	0011003	12	0	6341-B Village Drive	Bealton	VA	22712	\$0								\$0
4.	0011004	12	0	6339-A Village Drive	Bealton	VA	22712	\$0								\$0
5.	0011005	12	0	6339-B Village Drive	Bealton	VA	22712	\$0								\$0
6.	0011006	12	0	6335-A Village Drive	Bealton	VA	22712	\$0								\$0
7.	0011007	12	0	6335-B Village Drive	Bealton	VA	22712	\$0								\$0
8.	0011008	12	0	6333-A Village Drive	Bealton	VA	22712	\$0								\$0
9.	0011009	12	0	6333-B Village Drive	Bealton	VA	22712	\$0								\$0
10.	0137001	2	0	6205-6208 Aspen Way	Bealton	VA	22712	\$0								\$0
11.	0137002	2	0	6209-6211 Aspen Way	Bealton	VA	22712	\$0								\$0
12.	0137003	2	0	6210-6212 Aspen Way	Bealton	VA	22712	\$0								\$0
13.	0137004	2	0	6213-6215 Aspen Way	Bealton	VA	22712	\$0								\$0
14.	0137005	2	0	6214-6216 Aspen Way	Bealton	VA	22712	\$0								\$0
15.	0137006	2	0	6218-6220 Aspen Way	Bealton	VA	22712	\$0								\$0
16.	0137007	2	0	6222-6224 Aspen Way	Bealton	VA	22712	\$0								\$0
17.	0137008	2	0	6221-6223 Aspen Way	Bealton	VA	22712	\$0								\$0
18.	0137009	2	0	6226-6228 Aspen Way	Bealton	VA	22712	\$0								\$0
19.	0137010	2	0	6230-6232 Aspen Way	Bealton	VA	22712	\$0								\$0
20.	0137011	2	0	6233-6235 Aspen Way	Bealton	VA	22712	\$0								\$0
21.	0137012	2	0	6234-6236 Aspen Way	Bealton	VA	22712	\$0								\$0
22.	0137013	2	0	6237-6239 Aspen Way	Bealton	VA	22712	\$0								\$0
23.	0137014	2	0	6238-6240 Aspen Way	Bealton	VA	22712	\$0								\$0
24.	0137015	2	0	6242-6244 Aspen Way	Bealton	VA	22712	\$0								\$0
25.																\$0
26.																\$0
27.																\$0
28.																\$0
29.																\$0
30.																\$0
31.																\$0
32.																\$0
33.																\$0
34.																\$0
35.																\$0
138 0													\$0	\$0	\$0	

Totals from all buildings

\$0 \$0 \$0 \$0 \$0

Number of BINS: 24

Number of BINS: 24

Total Qualified Basis should equal total on Elig Basis Tab

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 Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing'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 Virginia Housing 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 Virginia Housing 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 Virginia Housing 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, Virginia Housing 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 Virginia Housing 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 Virginia Housing at its sole discretion.


2020 Low-Income Housing Tax Credit Application For Reservation

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:	Mikel T. Griffin
Virginia License#:	009449
Architecture Firm or Company:	CJMW Architecture

By: 
Its: VICE PRESIDENT
(Title)


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

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 Virginia Housing 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 Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, 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: Aspen Club, LLC
5271 Challedon Dr
VA Beach, VA 23112

By: 
 Its: Owner / Mgr
 (Title)

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by Virginia Housing'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. Virginia Housing reserves the right to change application data and/or score sheet responses where appropriate, which may change the final score.

MANDATORY ITEMS:

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

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

1. READINESS:

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

	Y	0 or -50	0.00
	N	0 or -25	0.00
	Y	0 or 40	40.00
	N	0 or 10	0.00
	Y	0 or 15	15.00
	N	0 or 15	0.00
Total:			<u>55.00</u>

2. HOUSING NEEDS CHARACTERISTICS:

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

	N	0 or up to 5	0.00
	N	0 or 20	0.00
	0.00%	Up to 40	0.00
	N	0 or 5	0.00
	N	0 or 10	0.00
	10%	0, 20, 25 or 30	25.00
	N	0 or 15	0.00
	N	Up to -20	0.00
	N	Up to 20	0.00
Total:			<u>25.00</u>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			9.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	N	0 or 30	0.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	N	0, 10 or 20	0.00
f. Development will be Green Certified	N	0 or 10	0.00
g. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
h. Developments with less than 100 units	N	up to 20	0.00
i. Historic Structure	N	0 or 5	0.00
Total:			9.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$126,000	\$62,300

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	30.43%	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)	2.17%	Up to 10	2.17
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	21.74%	Up to 25	10.87
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	21.74%	Up to 50	0.00
Total:			43.04

5. SPONSOR CHARACTERISTICS:

a. Developer experience - 3 developments with 3 x units or 6 developments with 1 x units	N	0 or 50	0.00
or b. Developer experience - 3 developments and at least 500,000 in liquid assets	N	0 or 50	0.00
or c. Developer experience - 1 development with 1 x units	Y	0 or 10	10.00
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 Virginia Housing	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:			10.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	121.25
b. Cost per unit		Up to 100	12.91
Total:			134.16

7. BONUS POINTS:

a. Extended compliance	35 Years	40 or 50	50.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
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:			50.00

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

TOTAL SCORE: 326.20

Enhancements:

	Max Pts	Score
All units have:		
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	25	0.00
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	0.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	0.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	0.00
o. All interior doors within units are solid core	3	0.00
p. USB in kitchen, living room and all bedrooms	1	0.00
q. LED Kitchen Light Fixtures	2	0.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>9.00</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>9.00</u>

X.

Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Aspen Club

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$1,188,060
Allocation Type: N/A **Jurisdiction:** Fauquier County
Total Units: 138 **Population Target:** General
Total LI Units: 138
Project Gross Sq Ft: 185,209.82 **Owner Contact:** Robert Bostic
Green Certified? FALSE

Total Score 326.20

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$23,300,000	\$168,841	\$126	\$1,276,848

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$4,722,000	\$34,217	\$25	13.91%
General Req/Overhead/Profit	\$644,000	\$4,667	\$3	1.90%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,275,319	\$23,734	\$18	9.65%
Acquisition	\$23,700,000	\$171,739	\$128	69.80%
Developer Fee	\$1,614,300	\$11,698	\$9	4.75%
Total Uses	\$33,955,619	\$246,055		

Total Development Costs	
Total Improvements	\$8,641,319
Land Acquisition	\$23,700,000
Developer Fee	\$1,614,300
Total Development Costs	\$33,955,619

Income		
Gross Potential Income - LI Units	\$2,512,388	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$2,512,388	
Less Vacancy %	7.00%	\$175,867
Effective Gross Income	\$2,336,521	

Proposed Cost Limit/Sq Ft: \$55
Applicable Cost Limit/Sq Ft: \$180

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	0
# of 2BR	96
# of 3BR	42
# of 4+ BR	0
Total Units	138

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$242,280	\$1,756
Utilities	\$155,000	\$1,123
Operating & Maintenance	\$219,969	\$1,594
Taxes & Insurance	\$185,651	\$1,345
Total Operating Expenses	\$802,900	\$5,818
Replacement Reserves	\$41,400	\$300
Total Expenses	\$844,300	\$6,118

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	3
50% AMI	0	27
60% AMI	138	108
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$2,336,521
Total Expenses	\$844,300
Net Income	\$1,492,221
Debt Service	\$1,276,848
Debt Coverage Ratio (YR1):	1.17

Income Averaging? FALSE

Extended Use Restriction? 50

2021 Low-Income Housing Tax Credit Application For Reservation

Virginia Housing is running a BETA test of new EUR calculations that will be considered for implementation in 2022. These points are only a test and will not be used for scoring purposes in 2021. Please contact taxcreditapps@virginiahousing.com with questions or comments.

Credit Points:

If the Combined Max Allowable is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 200 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 200. In this example, $(40\%/60\%) \times 200$ or 133.33 points.

Using Current E-U-R method (up to 200)		121.25
Using proposed method:		
Combined Max	\$1,188,060	
Credit Requested	\$1,188,060	
% of Savings	0.00%	
Sliding Scale Points		0
<i>Difference</i>		-121.25

Cost Points:

If the Applicable Cost by Square foot is \$238 and the deal's Proposed Cost by Square Foot was \$119, you are saving 50% of the applicable cost. This deal would receive all 100 credit points.

For another example, the Applicable Cost by SqFt is \$238 and the deal's Proposed Cost is \$153.04 or a savings of 35.70%. Using a sliding scale, your points would be calculated by the difference between your savings and the desired 50% savings. Your savings divided by the goal of 50% times the max points 100. In this example, $(35.7\%/50\%) \times 100$ or 71.40 points.

Using Current E-U-R method (up to 100)		12.91
Using proposed method:		
Total Costs Less Acquisition	\$10,255,619	
Total Square Feet	185,209.82	
Proposed Cost per SqFt	\$55.37	
Applicable Cost Limit per Sq Ft	\$180.00	
% of Savings	69.24%	
Sliding Scale Points		100.00
<i>Difference</i>		87.09

\$/SF = **\$191.20** Credits/SF = **7.369522** Const \$/unit = **\$38,884.0580**

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

11000
200
3

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,064.14	1,247.39	0.00	0.00	1,469.55	0.00
NUMBER OF UNITS	0	0	96	12	0	0	30	0
PARAMETER-(COSTS=>35,000)	0	0	261,725	282,388	0	0	237,938	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	261,725	282,388	0	0	237,938	0
PARAMETER-(COSTS<50,000)	0	0	72,675	78,413	0	0	68,738	0
COST PARAMETER	0	0	261,725	282,388	0	0	237,938	0
PROJECT COST PER UNIT	0	0	203,463	238,500	0	0	280,977	0
PARAMETER-(CREDITS=>35,000)	0	0	19,950	21,525	0	0	24,124	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	19,950	21,525	0	0	24,124	0
PARAMETER-(CREDITS<50,000)	0	0	5,700	6,150	0	0	6,893	0
CREDIT PARAMETER	0	0	19,950	21,525	0	0	24,124	0
PROJECT CREDIT PER UNIT	0	0	7,842	9,193	0	0	10,830	0
COST PER UNIT POINTS	0.00	0.00	15.49	1.35	0.00	0.00	-3.93	0.00
CREDIT PER UNIT POINTS	0.00	0.00	84.44	9.96	0.00	0.00	23.96	0.00

TOTAL COST PER UNIT POINTS **12.91**

TOTAL CREDIT PER UNIT POINTS **118.36**

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 BF
Standard Parameter - low rise	0	0	261,725	282,388	0	0	237,938	(
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	261,725	282,388	0	0	237,938	(

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Credit Parameter - low rise	0	0	19,950	21,525	0	0	24,124	(
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	19,950	21,525	0	0	24,124	(

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 BF
Standard Cost Parameter - low rise	0	0	201,683	217,606	0	0	184,200	(
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	201,683	217,606	0	0	184,200	(

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Cost Parameter - low rise	0	0	15,424	16,642	0	0	18,651	(
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	15,424	16,642	0	0	18,651	(

\$/SF = **\$191.20** Credits/SF = **7.369522** Const \$/unit = **\$38,884.06**

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

11000
200
3

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR
AVG UNIT SIZE	0.00	0.00	1,064.14	1,247.39	0.00	0.00	1,469.55	0.00
NUMBER OF UNITS	0	0	96	12	0	0	30	0
PARAMETER-(COSTS=>35,000)	0	0	261,725	282,388	0	0	237,938	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	261,725	282,388	0	0	237,938	0
PARAMETER-(COSTS<50,000)	0	0	72,675	78,413	0	0	68,738	0
COST PARAMETER	0	0	261,725	282,388	0	0	237,938	0
PROJECT COST PER UNIT	0	0	203,463	238,500	0	0	280,977	0
PARAMETER-(CREDITS=>35,000)	0	0	19,950	21,525	0	0	24,124	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	19,950	21,525	0	0	24,124	0
PARAMETER-(CREDITS<50,000)	0	0	5,700	6,150	0	0	6,893	0
CREDIT PARAMETER	0	0	19,950	21,525	0	0	24,124	0
PROJECT CREDIT PER UNIT	0	0	7,842	9,193	0	0	10,830	0
COST PER UNIT POINTS	0.00	0.00	15.49	1.35	0.00	0.00	-3.93	0.00
CREDIT PER UNIT POINTS	0.00	0.00	84.44	9.96	0.00	0.00	23.96	0.00

TOTAL COST PER UNIT POINTS **12.91**

TOTAL CREDIT PER UNIT POINTS **121.25**

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 BF
Standard Parameter - low rise	0	0	261,725	282,388	0	0	237,938	(
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	261,725	282,388	0	0	237,938	(

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Credit Parameter - low rise	0	0	19,950	21,525	0	0	24,124	(
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	19,950	21,525	0	0	24,124	(

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 BF
Standard Cost Parameter - low rise	0	0	209,188	225,704	0	0	190,918	(
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	209,188	225,704	0	0	190,918	(

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BF
Standard Cost Parameter - low rise	0	0	15,990	17,252	0	0	19,336	(
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	15,990	17,252	0	0	19,336	(

A

Partnership or Operating Agreement

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

**OPERATING AGREEMENT
O F
ASPEN CLUB, LLC
(A Virginia Limited Liability Company)**

THIS OPERATING AGREEMENT, dated this 19th day of April, 2018 by and among the undersigned parties ("**Members**"), who by their execution of this Operating Agreement have become Members of Aspen Club, LLC, a Virginia limited liability company ("**Company**"), provides as follows:

RECITALS:

The Company was organized as a limited liability company under the laws of the Commonwealth of Virginia effective as of April 19, 2018, the issuance date of the Certificate of Organization. The Members wish to enter into this Operating Agreement to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby covenant and agree as follows:

**A R T I C L E I
DEFINITIONS**

Section 1.01 Definitions. The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "**Act**" shall mean the Virginia Limited Liability Company Act, Code of Virginia 1950, as amended, §13.1-1000 et seq., and in force from time to time.

(b) "**Articles**" shall mean the Articles of Organization of the Company, as originally filed on January 9, 2006, as may be amended and in force from time to time.

(c) "**Capital Account**" shall mean as of any given date the amount calculated and maintained by the Company for each Member as provided in Section 6.04 hereof.

(d) "**Capital Contribution**" shall mean any contribution to the capital of the Company by a Member in cash, property or services, or a binding obligation to contribute cash, property or services, whenever made. "**Initial Capital Contribution**" shall mean the initial contribution to the capital of the Company by a Member, as determined pursuant to Section 6.01 hereof.

(e) "**Code**" shall mean the Internal Revenue Code of 1986 as may be amended, or corresponding provisions of subsequent superseding federal revenue laws.

(f) "Company" shall refer to Aspen Club, LLC.

(g) "Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or other association.

(h) "Manager" shall mean a Manager of the Company, whose rights, powers and duties are specified in Article V hereof. A Manager need not be a Member of the Company.

(i) "Member" shall mean each Person that is identified as an initial Member in Article III hereof or is admitted as a Member (either as a transferee of Membership Interest or as an additional Member) as provided in Article VIII hereof. A Person shall cease to be a Member at such time as he no longer owns any Membership Interest.

a) "Member-Manager" shall mean a Manager who is also a Member who (i) owns at least a one-percent interest in each material item of the Company's income, gain, loss, deduction, or credit, and (ii) maintains a Capital Account balance that represents at least one percent of all the positive Capital Account balances of the Company. Notwithstanding this definition of "Member-Manager," a Member may be a Manager of the Company without meeting these requirements, but any such Member shall not qualify as a "Member-Manager" under this Agreement.

(k) "Membership Interest" shall mean the ownership interest of a Member in the Company, which may be expressed as a percentage equal to such Member's Capital Account divided by the aggregate Capital Accounts of all Members. The Membership Interests may be recorded and amended from time to time on a schedule attached to this Operating Agreement.

(l) "Operating Agreement" shall mean this Operating Agreement, as originally executed and as amended from time to time.

(m) "Person" shall mean any natural person or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such person or Entity where the context so admits.

(n) "Super-Majority Vote" shall mean not less than sixty-six percent (66%) of the entire Membership Interest of the Company.

ARTICLE II **PURPOSES AND POWERS OF COMPANY**

Section 2.01 Purposes. The purposes of the Company shall be to:

(a) Own, acquire, manage, develop, operate, buy, sell, exchange, finance, refinance, and otherwise deal with real estate, personal property, and any type of business, as the Managers may from time to time deem to be in the best interests of the Company; and

(b) Engage in such other activities as are related or incidental to the foregoing purposes.

Section 2.02 Powers. The Company shall have all powers and rights of a limited liability company organized under the Act, to the extent such powers and rights are not proscribed by the Articles.

ARTICLE III
NAMES AND ADDRESSES OF INITIAL MEMBERS: PRINCIPAL OFFICE

Section 3.01 Names and Addresses of Initial Members. The name and address of the initial Member(s) is/are as follows:

Aspen Club MM, LLC
5271 Challedon Drive
Virginia Beach, Virginia 23462

Section 3.02 Principal Office. The principal office of the Company shall initially be at 5271 Challedon Drive, Virginia Beach, Virginia 23462. The principal office may be changed from time to time by the Managers.

ARTICLE IV
VOTING POWERS. MEETINGS. ETC. OF MEMBERS

Section 4.01 In General. The Members shall not be entitled to participate in the day-to-day affairs and management of the Company, but instead, the Members' right to vote or otherwise participate with respect to matters relating to the Company shall be limited to those matters as to which the express terms of the Act, the Articles or this Operating Agreement vest in the Members the right to so vote or otherwise participate.

Section 4.02 Actions Requiring Approval of Members.

(a) Notwithstanding any other provision of this Operating Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

- (i) Amending the Articles or this Operating Agreement in any manner that materially alters the preferences, privileges or relative rights of the Members,
- (ii) Electing the Managers as proscribed in Article V hereof,
- (iii) Taking any action which would make it impossible to carry on the ordinary business of the Company,

(iv) Confessing a judgment against the Company in excess of ten thousand dollars (\$10,000),

(v) Filing or consenting to filing a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act, and

(vi) Loaning Company funds in excess of twenty-five thousand dollars (\$25,000) or for a term in excess of one (1) year to any Member.

(b) Unless the express terms of this Operating Agreement specifically provide otherwise, the affirmative vote of the Members holding a Majority Vote of the Membership Interests shall be necessary and sufficient in order to approve or consent to any of the matters set forth in Section 4.02(a) above or any other matters that require the approval or consent of the Members.

Section 4.03 Action by Members. In exercising their rights as provided above, the Members shall act collectively through meetings and/or written consents as provided in this Article.

Section 4.04 Annual Meeting. The Manager may call an annual meeting of the Members which will be held on the first Wednesday in January of each year or at such other time as shall be determined by the Manager for the purpose of the transaction of such business as may come properly before the meeting.

Section 4.05 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Managers, and shall be called by the Managers at the request of any two (2) Members, or such lesser number of Members as are Members of the Company.

Section 4.06 Place of Meeting. The place of any meeting of the Members shall be the principal office of the Company, unless another place, either within or outside the Commonwealth of Virginia, is designated by the Managers.

Section 4.07 Notice of Meetings. Written notice stating the place, day and hour of any meeting of the Members and, if a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Managers, to each Member, unless the Act or the Articles require different notice.

Section 4.08 Conduct of Meetings. All meetings of the Members shall be presided over by a chairperson of the meeting, who shall be a Manager, or a Member designated by the Managers. The chairperson of any meeting of the Members shall determine the order of business and the procedure at the meeting, including regulation of the manner of voting and the conduct of discussion, and shall appoint a secretary of such meeting to take minutes thereof.

Section 4.09 Participation by Telephone or Similar Communications. Members may participate and hold a meeting by means of conference telephone or similar communications equipment by means of which all Members participating can hear and be heard, and such participation shall constitute attendance and presence in person at such meeting.

Section 4.10 Waiver of Notice. When any notice of a meeting of the Members is required to be given, a waiver thereof in writing signed by a Member entitled to such notice, whether given before, at, or after the time of the meeting as stated in such notice, shall be equivalent to the proper giving of such notice.

Section 4.11 Action by Written Consent. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if one or more written consents to such action are signed by the Members who are entitled to vote on the matter set forth in the consents and who constitute the requisite number or percentage of such Members necessary for adoption or approval of such matter on behalf of the Company. By way of example and not limitation, the Members holding a Majority of the Membership Interests may take action as to any matter specified in Section 4.02 hereof by signing one or more written consents approving such action, without obtaining signed written consents from any other Members. Such consent or consents shall be filed with the minutes of the meetings of the Members. Action taken under this Section shall be effective when the requisite Members have signed the consent or consents, unless the consent or consents specify a different effective date.

ARTICLE V **MANAGERS**

Section 5.01 Powers of Manager. Except as expressly provided otherwise in the Act, the Articles or this Operating Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, one or more Managers. The powers so exercised shall include but not be limited to the following:

(a) Selling, purchasing, exchanging any real property owned or transferred to or from the Company. The Managers shall have the exclusive power to contract for the exchange of any real property owned, bequeathed, conveyed or transferred to or from the Company,

(b) Entering into, making and performing contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company,

(c) Opening and maintaining bank accounts, investment accounts and other arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements. Company funds shall not be commingled with funds from other sources and shall be used solely for the business of the Company,

(d) Collecting funds due to the Company,

(e) Acquiring, utilizing for the Company's purposes, maintaining and disposing of any assets of the Company,

(f) To the extent that funds of the Company are available therefor, paying debts and obligations of the Company,

(g) Borrowing money or otherwise committing the credit of the Company for Company activities, and voluntarily prepaying or extending any such borrowings,

(h) Employing from time to time persons, firms or corporations for the operation and management of various aspects of the Company's business, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, suppliers, accountants, attorneys and investment brokers on such terms and for such compensation as the Managers shall determine, notwithstanding the fact that the Managers or any Member may have a financial interest in such firms or corporations.

(i) Making elections available to the Company under the Code,

o) Registering the Company as a tax shelter with the Secretary of the Treasury and furnishing to such Secretary lists of investors in the Company, if required pursuant to applicable provisions of the Code,

(k) Obtaining general liability, property and other insurance for the Company, as the Managers deem proper,

(l) Taking such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 4.02 hereof, or

(m) Doing and performing all such things and executing, acknowledging and delivering any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

Section 5.02 Election, Etc. of Managers.

(a) The Members hereby unanimously elect James B. Bostic, Lois D. Bostic, Robert C. Bostic, and Karen E. Johnson as Initial Managers of the Company, to serve until the first meeting of the Members is held or until a successor shall be duly elected and qualified.

(b) The majority of voting Members shall elect one or more Persons as Managers at an annual meeting of the Company to serve until the next annual meeting of the Company is held or until their respective successors are duly elected and qualified. In addition, if any Person resigns or otherwise vacates the office of Manager, the Members shall elect a replacement Manager to serve the remaining term of such office, unless one or more other Persons then serve as Managers and the Members determine not to fill such vacancy. A Manager may, but shall not be required to, be elected from among the Members. A Manager may be a natural Person or an Entity.

Section 5.03 Delegation of Authority. The Managers may delegate to any other individual limited powers to act on their behalf. The Managers may delegate this authority through the use of a limited power of attorney appointing an agent to act on the Company's behalf pursuant to those powers enumerated in the limited power of attorney. The agent under the limited power of attorney may be, but need not be, another Manager or Member of the Company.

Section 5.04 Action by Two or More Managers. Unless otherwise expressly provided by the Act, the Articles, or the terms of this Operating Agreement, the vote, approval or consent

of a majority of the Managers, determined on a per capita basis, shall be necessary and sufficient for the Managers to take any action on behalf of the Company that the Managers are authorized to take pursuant to the Act, the Articles or this Operating Agreement.

Section 5.05 Execution of Documents and Other Actions. The Managers may delegate to one or more of their number the authority to execute any documents or take any other actions deemed necessary or desirable in furtherance of any action that they have authorized on behalf of the Company as provided in Section 5.04 hereof.

Section 5.06 Single Manager. At any time that there is only one Person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Operating Agreement to "Managers" shall be deemed to refer to such single Manager.

Section 5.07 Reliance by Other Persons. Any Person dealing with the Company, other than a Member, may rely on the authority of a particular Manager or Managers in taking any action in the name of the Company, if such Manager or Managers provide to such Person a copy of the applicable provision of this Operating Agreement and/or the resolution or written consent of the Managers or Members granting such authority, certified in writing by such Manager or Managers to be genuine and correct and not to have been revoked, superseded or otherwise amended.

Section 5.08 Manager's Expenses and Fees. A Manager shall be entitled, but not required, to receive a reasonable compensation for services rendered on behalf of the Company or in his capacity as a Manager. The amount of such compensation shall be determined by the Members. The Company shall reimburse any Manager for reasonable out-of-pocket expenses that were or are incurred by the Manager on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

Section 5.09 Competition. During the existence of the Company, the Managers shall devote such time to the business of the Company as may reasonably be required to conduct its business in an efficient and profitable manner. The Managers, for their own account and for the account of others, may engage in business ventures, including the acquisition of real estate properties or interests therein and the development, operation, management and/or syndication of real estate properties or interests therein, which may compete with the business of the Company. Each Member hereby expressly consents to the continued and future ownership and operation by the other Members or the Managers of such properties and waives any claim for damages or otherwise, or rights to participate therein or with respect to the operation and profits or losses thereof.

Section 5.10 Indemnification. The Company shall indemnify each Manager, whether serving the Company or, at its request, any other Entity, to the full extent permitted by the Act. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Managers may be entitled. The Managers may, upon the approval of the Members, take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

Section 5.11 Liability of Managers. So long as the Managers act in good faith with respect to the conduct of the business and affairs of the Company, no Manager shall be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing that he may do or refrain from doing in connection with the business and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Managers and the Company.

ARTICLE VI **CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS**

Section 6.01 Initial Capital Contributions. Each Member, upon the execution of this Operating Agreement, shall make as an initial Capital Contribution the amount shown on Exhibit A, which is attached hereto. The initial Capital Contribution to be made by any Person who hereafter is admitted as a Member and acquires his Membership Interest from the Company shall be determined by the Members.

Section 6.02 Additional Capital Contributions. No Member shall be required to make any Capital Contribution in addition to his initial Capital Contribution. The Members may make additional Capital Contributions to the Company only if such additional Capital Contributions are made pro rata by all the Members or all the Members consent in writing to any non-pro rata contribution. The fair market value of any property other than cash or widely traded securities to be contributed as an additional Capital Contribution shall be (a) agreed upon by the contributing Member and a Super-Majority in interest of the Members before contribution, or (b) determined by a disinterested appraiser selected by the Managers.

Section 6.03 Interest and Return of Capital Contribution. No Member shall receive any interest on his Capital Contribution. Except as otherwise specifically provided for herein, the Members shall not be allowed to withdraw or have refunded any Capital Contribution.

Section 6.04 Capital Accounts. Separate Capital Accounts shall be maintained for each Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited the fair market value of such Member's initial Capital Contribution and any additional Capital Contributions, such Member's distributive share of profits, and the amount of any Company liabilities that are assumed by such Member.

(b) To each Member's Capital Account there shall be debited the amount of cash and the fair market value of any Property distributed to such Member pursuant to any provision of this Operating Agreement, such Member's distributive share of losses, and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

(c) The Capital Account shall also include a pro rata share of the fair market value of any property contributed by a person who is not a Member, such value to be the same value reported for federal gift tax purposes if a gift tax return is filed, and if not, the value in the case of real property shall be determined by an independent M.A.I. appraiser actively engaged in appraisal

work in the area where such property is located and selected by the Managers, and otherwise by the certified public accountant or accountants then serving the Company.

(d) If any Member makes a non-pro rata Capital Contribution to the Company or the Company makes a non-pro rata distribution to any Member, the Capital Account of each Member shall be adjusted to reflect the then fair market value of the assets held by the Company immediately before the Capital Contribution or distribution.

Section 6.05 Loans to the Company. If the Company has insufficient funds to meet its obligations as they come due and to carry out its routine, day-to-day affairs, then, in lieu of obtaining required funds from third parties or selling its assets to provide required funds, the Company may, but shall not be required to, borrow necessary funds from one or more of the Members as designated by the Managers; provided that the terms of such borrowing shall be commercially reasonable and the Company shall not pledge its assets to secure such borrowing. Notwithstanding the foregoing, the Manager shall first borrow the necessary funds on a pro rata basis from all Members. In the event a Member declines to lend money to the Company, the Manager may accept the necessary funds solely from those interested Members.

Section 6.06 Effect of Sale or Exchange. In the event of a permitted sale or other transfer of a Membership Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee in proportion to the percentage of the transferor's interest transferred.

Section 6.07 Distributions. All distributions of cash or other property (except upon the Company's dissolution, which shall be governed by the applicable provisions of the Act and Article IX hereof) shall be made to the Members in proportion to their respective Membership Interests. All distributions of cash or property shall be made at such time and in such amounts as determined by the Managers. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section.

Section 6.08 Allocations. Except as otherwise provided in Section 6.09 hereof, all items of income, gain, loss, deduction and credit, whether resulting from the Company's operations or in connection with its dissolution, shall be allocated to the Members for federal, state and local income tax purposes in proportion to their respective Membership Interests.

Section 6.09 Allocation with Respect to Property. If, at any time during the Company's existence, any Member contributes to the Company property with an adjusted basis to the contributing Member which is more or less than the agreed fair market value and such property is accepted by the Company at the time of its contribution, the taxable income, gain, loss, deductions and credits with respect to such contributed property for tax purposes only (but not for purposes of calculating the Members' respective Capital Accounts) shall be shared among the Members so as to take account of the variation between the basis of the property to the Company and its agreed fair market value at the time of contribution, pursuant to Section 704(c) of the Code.

Section 6.10 Restrictions Prohibitive of Federal and Virginia Security Laws. The Members' interests are subject to Section 8.05 of this Operating Agreement. Specifically, the Members' interests may not be transferred, sold, assigned or otherwise exchanged without first

obtaining an opinion of counsel for the Company. Membership interest may not be offered on the public market, sold to raise capital in excess of one million dollars (\$1,000,000,00), offered to more than thirty-five (35) Members, or offered to the general public by advertisement or solicitation. The Membership Interest shall not be sold in a means which would give rise to Federal or Virginia Securities law. Any such offer, sale or transaction will be void *ab initio*.

ARTICLE VII **RECORDS, REPORTS, ETC.**

Section 7.01 Records. The Company shall maintain and make available to the Members its records to the extent provided in the Act.

Section 7.02 Financial and Operating Statements and Tax Returns. Within seventy-five (75) days from the close of each fiscal year of the Company or as soon as practicable to provide accurate statements, the Managers shall cause to be delivered to each Member a statement setting forth such Member's allocable share of all tax items of the Company for such year, and all such other information as may be required to enable each Member to prepare his federal, state and local income tax returns in accordance with all then applicable laws, rules and regulations. The Managers also shall cause to be prepared and filed all federal, state and local income tax returns required of the Company for each fiscal year.

Section 7.03 Banking. The funds of the Company shall be kept in one or more separate bank accounts in the name of the Company in such banks or other federally insured depositories as may be designated by the Managers, or shall otherwise be invested in the name of the Company in such manner and upon such terms and conditions as may be designated by the Managers. All withdrawals from any such bank accounts or investments established by the Managers hereunder shall be made on such signature or signatures as may be authorized from time to time by the Managers. Any account opened by the Managers for the Company shall not be commingled with other funds of the Managers or interested persons.

Section 7.04 Power of Attorney.

(a) Each Member does hereby irrevocably constitute and appoint the Managers serving in office from time to time, and each of them, as such Member's true and lawful attorney, in his name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

(¹) Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction in order to conduct business in any such jurisdiction, to the extent the Managers deem any such filing to be necessary or desirable.

(ii) Any amendment to the Articles adopted as provided in this Operating Agreement; or

(iii) Any certificates or other instruments that may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement.

(b) It is expressly understood, intended and agreed by each Member for himself, his successors and assigns that the grant of the power of attorney to the Managers pursuant to subsection (a) is coupled with an interest, is irrevocable, and shall survive the death or legal incompetency of the Member or such assignment of his Membership Interest.

(c) One of the ways that the aforementioned power of attorney may be exercised is by listing the names of the Members and having the signature of the Manager or Managers, as attorney-in-fact, appear with the notation that the signatory is signing as attorney-in-fact of the listed Members.

ARTICLE VIII **ASSIGNMENT; RESIGNATION**

Section 8.01 Assignment Generally. Except as provided in Sections 8.02, 8.03, and 8.04 of this Operating Agreement, each Member hereby covenants and agrees that he will not sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of his interest in the Company to any Person, firm, corporation, trust or other Entity without first offering in writing to sell such interest to the Company. The Company shall have the right to accept the offer at any time during the thirty (30) days following the date on which the written offer is delivered to the Company. The consent of all the disinterested Managers shall be required to authorize the exercise of such option by the Company. If the Manager is the Member offering his interest in the Company, then a majority of the remaining Members shall be required to exercise the Company's right to accept the offering Member's Interest. If the Company shall fail to accept the offer within the thirty (30) day period, such interest shall be offered to the remaining Members for fifteen (15) days to purchase a proportionate interest (determined by the remaining Members' Membership Interest) of the offering Member's Interest in the Company. The offering Member's Interest must be purchased in its entirety by the Company or the remaining Members. If the Company and remaining Members decline to purchase the offering Member's Interest, such interest may during the following sixty (60) days be disposed of free of the restrictions imposed by this Operating Agreement; provided, however, that the purchase price for such interest shall not be less and the terms of purchase for such interest shall not be more favorable than the purchase price and terms of purchase that would have been applicable to the Company or remaining Members had the Company or remaining Members purchased the interest. Any interest not so disposed of within the sixty (60) day period shall thereafter remain subject to the terms of this Operating Agreement. Notwithstanding the preceding sentences, no assignee of a Membership Interest shall become a Member of the Company except upon the consent of a Super-Majority of the non-assigning Managers; or, if there are no non-assigning Managers, upon the consent of a Super-Majority of the non-assigning Members.

Section 8.02 Gift to Family Member. Notwithstanding Section 8.01, a Member shall not be required to offer to sell his Membership Interest to the Company prior to transferring his Membership Interest to his spouse or any of his descendants, or to a trust of which the Member is the grantor and the sole beneficiaries of which are one (1) or more of his spouse and his descendants, provided that such transfer is by way of inter vivos gift or testamentary or intestate succession. Notwithstanding the preceding sentence, no assignee of a Membership Interest by way of inter vivos gift shall become a Member of the Company except upon the consent of a Super-Majority of the non-assigning Managers; or, if there are no non-assigning Managers, upon the consent of a Super-Majority of the non-assigning Members.

Section 8.03 Transfers from Custodianships. Notwithstanding Section 8.01, any Membership Interest that is held by a custodian for a minor under the laws of the Commonwealth of Virginia or any other state shall be fully transferrable and assignable to the minor, without an offer being made to the Company, when the minor reaches the age of termination of such custodianship under the applicable statute.

Section 8.04 Purchase of Certain Membership Interests.

(a) If an Option Event (as defined below) occurs with respect to any Member ("**Option Member**"), the Company, in its discretion, shall have the option to purchase the Option Member's Membership Interest upon the terms and conditions set forth in this Section 8.04. For purposes of the foregoing, an "**Option Event**" shall mean (i) the inability of a Member to pay his debts generally as they become due, (ii) any assignment by a Member for the benefit of his creditors, (iii) the filing by a Member of a voluntary petition in bankruptcy or similar insolvency proceedings, or (iv) the filing against a Member of an involuntary petition in bankruptcy or similar insolvency proceeding that is not dismissed within ninety (90) days thereafter. The term Option Member shall include an Option Member's personal representative or trustee in bankruptcy, to the extent applicable.

(b) Upon any Option Event occurring to an Option Member, the Option Member shall deliver written notice of the occurrence of such Option Event to the Company. The Company shall have the option, but not the obligation, to purchase the Option Member's Membership Interest at any time during the sixty (60) day period immediately following the date on which it receives notice of the occurrence of the Option Event. Such option shall entitle the Company to purchase such Membership Interest for the fair market value of such Membership Interest. The fair market value of the interest shall be the amount that the Option Member would receive in exchange for his entire interest in the Company if the Company sold all of its assets, subject to their liabilities, at their fair market value as of the date on which the Option Event occurred and distributed the net proceeds from such sale in complete liquidation of the Company. The consent of all the Managers shall be required to authorize the exercise of such option by the Company. If the Manager is also the Option Member, the consent of a majority of the remaining Members shall be required to authorize the exercise of such option by the Company. Such option must be exercised by delivery of a written notice from the Company to the Option Member during the aforementioned period. Upon delivery of such notice the exercise of such option shall be final and binding on the Company and the Option Member.

(c) If the foregoing option is not exercised, the business of the Company shall continue, and the Option Member shall retain his Membership Interest.

(d) The fair market value of the Option Member's Membership Interest shall be determined as expeditiously as possible by a disinterested appraiser mutually selected by the Option Member and the Company (the Company's selection being made by the Managers or majority of remaining Members, as the case may be). If the Option Member and the Company are unable to agree on a disinterested appraiser, then the Option Member and the Company shall each select a disinterested appraiser and if the disinterested appraisers selected are not able to agree as to the fair market value of the interest, then the two disinterested appraisers shall select a third disinterested appraiser who shall determine the fair market value. The determination of the fair market value of the Option Member's Membership Interest by the appraiser or appraisers shall be conclusive and binding on all parties. All costs of an appraiser mutually selected by the Option

Member and the Company or the two disinterested appraisers shall be shared equally by the Option Member and the Company. All costs of an individually selected appraiser shall be borne by the parties selecting such appraiser.

(e) If the option to purchase the Option Member's Membership Interest is exercised by the Company, then not later than thirty (30) days after the date on which the appraisal described above is complete ("**Appraisal Date**"), the Company shall make a distribution of property (which may be cash or other assets of the Company) to the Option Member with a value equal in amount to the fair market value of the Option Member's Membership Interest; provided, however, that at the election of the Company such distribution to the Option Member may be made in five (5) equal annual installments, the first of which shall be made on the thirtieth (30th) day after the Appraisal Date and one of which shall be made on the same date in each of the four years thereafter, provided, further, however, that notwithstanding an election by the Company to make the distribution to the Option Member in five equal annual installments, the Company may accelerate without penalty all of such installments at any time or any part of such installment at any time. If the Company elects to make distributions to the Option Member in five equal annual installments as provided herein, the Company, in addition to such annual installments, shall pay the Option Member additional amounts computed as if the Option Member were entitled to interest on the undistributed amount of the total distribution to which the Option Member is entitled hereunder at an annual rate equal to the annual Federal Mid-Term Rate in effect under the Code, as determined on the 30th day after the Appraisal Date, which additional amounts, computed like interest, shall be due and payable on the same dates as the annual installments of the distribution payable to the Option Member hereunder. Any unpaid Capital Contributions of the Option Member and any damages occurring to the Company as a result of the Option Event shall be taken into account in determining the net amount due the Option Member at the closing, and any excess of such unpaid capital contributions or damages over the amount due at closing shall be netted against subsequent installment payments as they become due.

(f) If at a time when the Company has an option to purchase an Option Member's Membership Interest, it is prohibited from purchasing all or any portion of such Membership Interest pursuant to the Act or any loan agreement or similar restrictive agreement, the Option Member and the remaining Members shall, to the extent permitted by law, take appropriate action to adjust the value of the Company's assets from book value to a fair valuation based on accounting practices and principles that are reasonable under the circumstances in order to permit the Company to purchase such Membership Interest. If the Company becomes obligated to purchase an Option Member's Membership Interest under this Section and the above action cannot be taken or does not create sufficient value to permit the Company to do so, the Company shall be obligated to purchase the portion of the Membership Interest it is permitted to purchase. The remaining portion may be purchased pro-ratably by the remaining Members at the same valuation for the remaining portion pursuant to the payment terms of paragraph (e) of this Section 8.04.

Section 8.05 Absolute Prohibition. Notwithstanding any other provision in this Article VIII, the Membership Interest of a Member, in whole or in part, or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, assigned, pledged, hypothecated, subjected to a security interest or otherwise transferred or encumbered, if, as a result thereof, the Company would be terminated for federal income tax purposes in the opinion of counsel for the Company or such action would result in a violation of federal or state securities laws in the opinion of counsel for the Company.

Section 8.06 Members Acquiring Membership Interest from Company. No Person, other than the initial Members, who acquires a Membership Interest from the Company shall be admitted as a Member of the Company, except upon the unanimous consent of the Members.

Section 8.07 Resignation. Any Member may elect to resign from the Company and to sell his entire interest in the Company to the Company at any time by serving written notice of such election upon the Company. Such notice shall set forth the date upon which such resignation shall become effective, which shall be not less than sixty (60) days and not more than ninety (90) days from the date of such notice. Upon resignation the Member shall cease to be a Member of the Company and shall not be entitled to further allocation of profits or losses or distribution beyond the effective date of his resignation.

Section 8.08 Effect of Prohibited Action. Any transfer or other action in violation of this Article shall be void ab initio and of no force or effect whatsoever.

Section 8.09 Rights of an Assignee. If an assignee of a Membership Interest is not admitted as a Member because of the failure to satisfy the requirements of Section 8.01, 8.02 or 8.05 hereof, such assignee shall nevertheless be entitled to receive such distributions from the Company as the assigning Member would have been entitled to receive under Sections 6.07 and 9.04 of this Operating Agreement with respect to such Membership Interest had the assigning Member retained such Membership Interest.

ARTICLE IX **DISSOLUTION AND TERMINATION**

Section 9.01 Events of Dissolution. The Company shall be dissolved upon the first to occur of the following:

- (a) Any event that under the Act or the Articles requires dissolution of the Company;
- (b) The Super-Majority written consent of the Members to the dissolution of the Company; and
- (c) The entry of a decree of judicial dissolution of the Company as provided in the Act.

Section 9.02 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs and distribute its assets in accordance with the Act by either or a combination of both of the following methods as the Manager shall determine:

- (a) Selling the Company's assets and, after the payment of Company liabilities, distributing the net proceeds therefrom to the Members in proportion to their Membership Interests and in satisfaction thereof; and/or
- (b) Distributing the Company's assets to the Members in kind with each Member accepting an undivided interest in the Company's assets, subject to its liabilities, in satisfaction of his Membership Interest. The interest conveyed to each Member in such assets shall constitute a percentage of the entire interests in such assets equal to such Member's Membership Interest.

Section 9.03 Orderly Liquidation. A reasonable time as determined by the Managers not to exceed eighteen (18) months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

Section 9.04 Distributions. Upon liquidation, the Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First, to the payment of the debts and liabilities, including debts or loans owed to a Member of the Company and the expenses of liquidation, including a sales commission to the selling agent, if any; then

(b) Second, to the setting up of any reserves that the Managers (or the person or persons carrying out the liquidation) deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Managers (or the person or persons carrying out the liquidation) shall deem advisable, but in no event to exceed eighteen (18) months, the Company shall distribute the balance thereof in the manner provided in the following subsection; then

(c) Third, to the Members in proportion to their respective Membership Interests.

(d) In the event of a distribution in liquidation of the Company's property in kind, the fair market value of such property shall be determined by a qualified and disinterested appraiser, selected by the Managers (or the person or persons carrying out the liquidation), and each Member shall receive an undivided interest in such property equal to the portion of the proceeds to which he would be entitled under the immediately preceding subsection if such property were sold at such fair market value.

Section 9.05 Taxable Gain or Loss. Taxable income, gain and loss from the sale or distribution of Company property incurred upon or during liquidation and termination of the Company shall be allocated to the Members as provided in Section 6.08 above.

Section 9.06 No Recourse Against Members. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of his Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of each Member, such Member shall have no recourse against any other Member.

A R T I C L E X

MISCELLANEOUS PROVISIONS

Section 10.01 Arbitration. All disputes and controversies between the parties hereto arising out of or in connection with this Operating Agreement may, by consent of the majority of the parties, be submitted to arbitration pursuant to the following procedure. Either party may, by written notice to the other within thirty (30) days after the controversy has arisen hereunder, appoint an arbitrator. The other party shall, by written notice, within fifteen (15) days after receipt of such notice

by the first party, appoint a second arbitrator, and in default of such second appointment the first party shall apply to the Circuit Court for Virginia Beach, Virginia to appoint the second arbitrator pursuant to the provisions of Section 8.01-581.03 of the Code of Virginia (1950). When two arbitrators have been appointed as hereinabove provided, they shall agree on a third arbitrator and shall appoint him by written notice signed by both of them and a copy mailed to each party hereto within fifteen (15) days after such appointment. On appointment of three arbitrators as hereinabove provided, such arbitrators shall hold an arbitration hearing within thirty (30) days after such appointment. At the hearing the three arbitrators shall allow each party to present his case, evidence, and witnesses, if any, in the presence of the other party, and shall render their award, including a provision for payment of costs and expenses of arbitration to be paid by one or both of the parties hereto, as the arbitrators deem just. The decision of the majority of the arbitrators shall be binding on the parties hereto (although each party shall retain his right to appeal any questions of law arising at the hearing), and judgment may be entered thereon in any court having jurisdiction.

Section 10.02 Attorneys' Fees. In the event any Member brings an action to enforce any provisions of this Operating Agreement against the Company or any other Member, whether such action is at law, in equity or otherwise, the prevailing party shall be entitled, in addition to any other rights or remedies available to it, to collect from the non-prevailing party or parties the reasonable costs and expenses incurred in the investigation preceding such action and the prosecution of such action, including but not limited to reasonable attorney's fees and court costs.

Section 10.03 Notices. Whenever, under the provisions of the Act or other law, the Articles or this Operating Agreement, notice is required to be given to any Person, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to the Company at its principal office from time to time and to any other Person at his address as it appears on the records of the Company from time to time, with postage thereon prepaid. Any such notice shall be deemed to have been given at the time it is deposited in the United States mail. Notice to a Person may also be given personally or by telegram or facsimile sent to his address as it appears on the records of the Company. The addresses of the initial Members as shown on the records of the Company shall originally be those set forth in Article III hereof. Any Person may change his address as shown on the records of the Company by delivering written notice to the Company in accordance with this Section.

Section 10.04 Application of Virginia Law. This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

Section 10.05 Amendments. No amendment or modification of this Operating Agreement shall be effective except as adopted pursuant to Section 4.02(a) of this Operating Agreement by the Members.

Section 10.06 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

Section 10.07 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

Section 10.08 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 10.09 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 10.10 Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

Section 10.11 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

Section 10.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company, Member or Manager.

Section 10.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Section 10.14 Entire Agreement. This Operating Agreement sets forth all of the promises, agreements, conditions and understandings between the parties respecting the subject matter hereof and supersedes all prior negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

The undersigned, being all the Members of the Company, hereby agree, acknowledge and certify that the foregoing Operating Agreement constitutes the sole and entire Operating Agreement of the Company, unanimously adopted by the Members of the Company as of the date first written above.

INITIAL MEMBERS:

Aspen Club MM, LLC

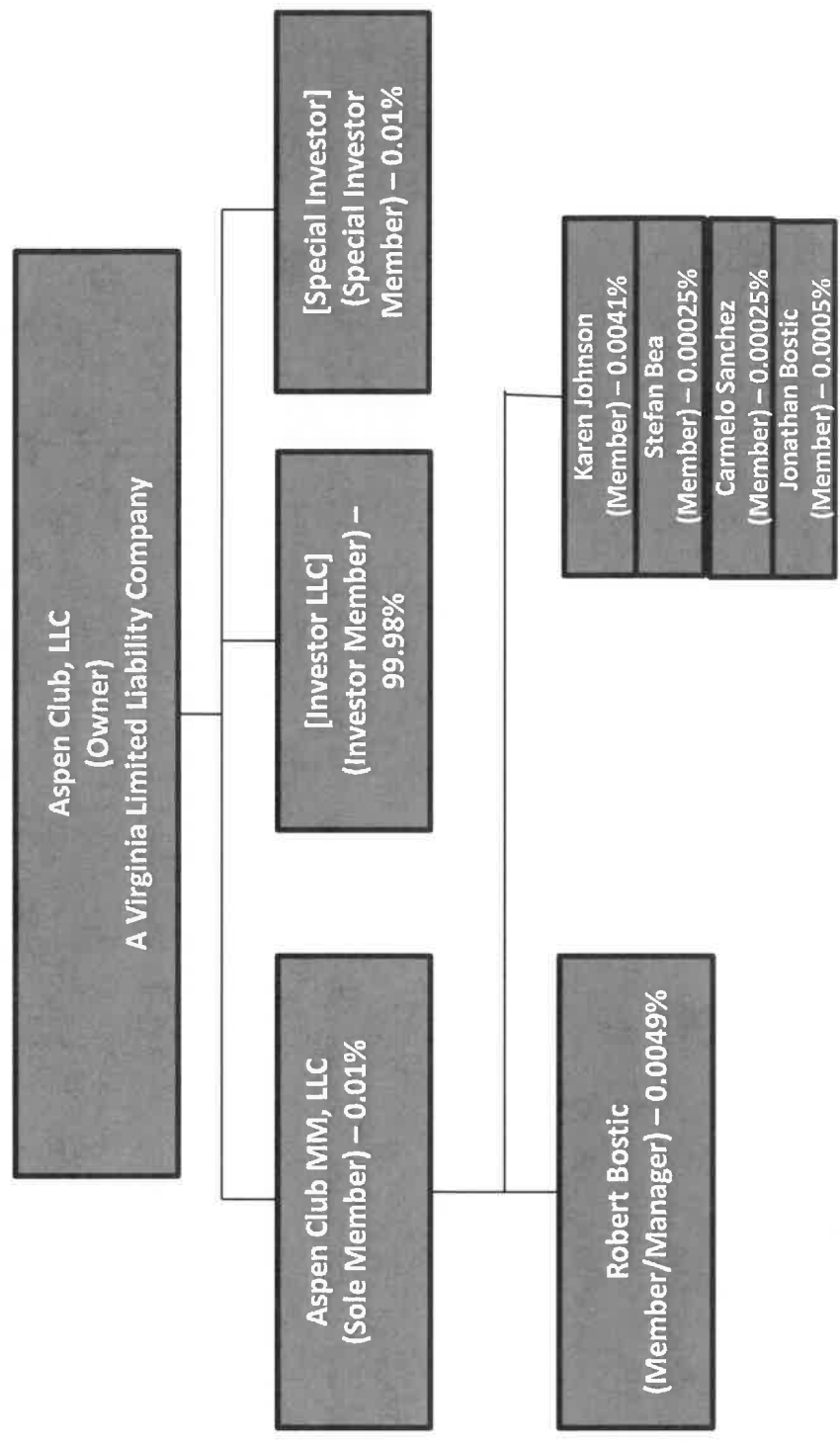

Robert C. Bostic, Manager

**EXHIBIT "A" TO OPERATING AGREEMENT
OF
ASPEN CLUB, LLC**

1. CONTRIBUTION OF INITIAL MEMBERS

Names of Initial Members	Description of Property or Amount of Cash	% Ownership
Aspen Club MM, LLC	100	100%
Totals		100%

Post LIHTC Investment Organizational Chart of Owner



B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, April 19, 2018

This is to certify that the certificate of organization of

Aspen Club, LLC

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business. Effective date: April 19, 2018



State Corporation Commission

Attest:

Joel H. Beck
Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

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

Definitions:

Development - the proposed multifamily rental housing development

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

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

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

Instructions, cont'd

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

Please follow guidelines below for listing principals.

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

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

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



Previous Participation Certification

Development Name: Aspen Club
Name of Applicant (entity): Aspen Club, LLC
CGP* or Managing Member (entity): Aspen Club, Limited Partnership
*Controlling General Partner

I hereby certify that:

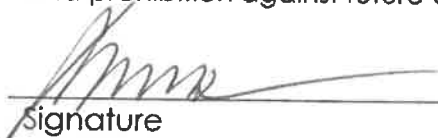
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

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 Bostic

Printed Name

3/2/2021

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: Aspen Club
 Name of Applicant: Aspen Club, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2004 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Robert Bostic 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	Aspen Club Apts, Bealeton, VA	North Forty Aspen, LP 757-490-8580	Y	108	108	8/14/2001	6/6/2002	N
2	Aspen Village Townhomes, Bealeton, VA	North Forty Aspen Plus, LP 757-490-8580	Y	30	30	8/15/2003	5/12/2004	N
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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: 138 138

LIHTC as % of
100% Total Units

ROBERT BOSTIC

5271 Challedon Drive, Virginia Beach, VA 23462
rcbostic@capatlantic.net | 757-450-1159

OVERVIEW

Robert Bostic is currently involved in several companies where he oversees renovation and maintenance in both Virginia and Florida. He started his construction career in 1984 after two years designing site development plans as a Civil Engineer in Training, progressing in to the building industry by building several family-owned properties and working for a large developer/contractor company in Hampton Roads Area of VA.

EXPERIENCE

2001-present President, VA Class A Contractor, CapAtlantic Construction Corporation, Virginia Beach, VA

2001-2007

- Built 2 medical office buildings, Mechanicsville, VA & Nassawaddox, VA
- Built Aspen Club Apartments, 108 Garden-style apartments, Bealeton, VA
- Built Aspen Village Townhomes, 30 townhouse units (completed in 6 months) Bealeton, VA
- Renovated Bondale Apartments, Norfolk, VA

2006

- Renovated Exterior & Interior of Aspen South Apartments, 100 apartment units

2008-2014

- Numerous small renovations, roof installations

2020

- Aspen South Apartments, 35+ apartment units renovated, new doors, locksets, cabinets, sinks, faucets, quartz countertops.

2014-present President, FL Certified Building Contractor (CBC), LSJ Construction Corporation

2014-2017

- Numerous whole house renovations

2017-2020

▪ Village of Isle Nursing Home, 70 occupied units renovated. Complete demolition of the units, including walls, ceilings, electric, plumbing, HVAC, fire sprinkler and exterior glass wall. Rehab consisted of new metal studs, replacing cast iron piping with PVC, new fire sprinkler system, plumbing, HVAC, electric, cabinets, Level 5 finish drywall system, conversion of balconies to interior space, with permitting and 12 inspections, each unit completed in 45-60 days.

2020-present

- Harbor Chase Nursing Home, HVAC replacement, general office renovation
- Residential house at 330 Tarpon Street, Venice, FL, designed and built single family home, 3,371 square feet built to exceed current hurricane, flood and energy standards.
- Residential house at 613 Laguna Drive, Venice, FL, 600sf addition, built to hurricane standards.
- Residential house at 103 Long Boat Trail, Osprey, FL, whole house renovation, replaced driveway
- Gold Rush BBQ, Venice, FL, exterior & interior addition, In off-hours of operation
- Apex Gym, Nokomis, FL, Commercial demo and build-out
- Residential house at 791 Palamino Drive, Venice, FL, whole house renovation.

2006-present Owner, Manager, CapAtlantic Realty, Property Management firm, Virginia Beach, VA

▪ Manage properties and assets of three dialysis centers, 14 commercial office/warehouses, 2 veterinary hospitals, one commercial office building, one vacation home and three multi-family complexes.

▪ Conceptualize and manage multi-million-dollar real estate sales and acquisitions, rehabilitations of such acquisitions, and commercial development.

EDUCATION

1982 Tri-State University, Angola, IN, Bachelor of Science in Civil Engineering
Engineering In Training Certificate

LICENSES

1982-present Class A Contractor, State of Virginia

2014-present Certified Building Contractor (CBC), State of Florida

E

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

OPTION TO PURCHASE

This Option to Purchase (this “*Agreement*”), effective as of November 1, 2020 (“*Effective Date*”), is made by and between North Forty Aspen, LP, a Virginia limited partnership (“*NFA*”) having an address of 5271 Challedon Drive, Suite 200 (NFA referred to herein as a “*Seller*,”), and Aspen Club, LLC, a Virginia liability company having an address of 5271 Challedon Drive, Suite 200 (“*Purchaser*”).

RECITALS

- A. NFA is the owner of certain real property located in Fauquier County, Virginia and described on the attached Exhibit A together with the improvements, fixtures and related person property, and wishes to grant Purchaser an option to purchase on the terms and conditions stated below (“*Tract A*”).
- B. Tract A may be referred to herein as a “*Property*.”
- C. Purchaser wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option.** In consideration of Sellers’ receipt of \$10.00 each from Purchaser (which is hereby acknowledged), Sellers hereby grant to Purchaser the exclusive right and option (the “*Option*”) to purchase the Property, together with all appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Seller in and to any streets, alleys or rights-of-way adjoining the Property, (ii) any density rights that may be transferred or received and (iii) all development rights and entitlements related to the Property at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2021 (the “*Expiration Date*”).
2. **Purchase Price.** The purchase price of the Property will be equal to \$18,249,000 (“*Purchase Price*”), which amount will be payable as provided in this Agreement.
3. **No Application of Option Consideration to Purchase Price.** If Purchaser elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the Purchase Price.
4. **Exercise of Option.** Purchaser may exercise the Option by giving Sellers written notice, signed by an authorized representative of the Purchaser, on or before the Expiration Date.
5. **Failure to Exercise Option.** If Purchaser does not exercise the Option in accordance with its terms before the Expiration Date, the Option and the rights of Purchaser under this Agreement will automatically and immediately terminate without notice.
6. **Closing.** Closing on the Purchaser’s purchase of the Property pursuant to this Agreement (the “*Closing*”) will occur within 270 days after Purchaser has given Sellers written notice that it is exercising the Option. Closing will be accomplished through the escrowed delivery of all documents and funds required by this Agreement to Purchaser’s selected title company (the “*Title Company*”).

7. **Conditions to Closing.** The obligations of Purchaser hereunder are subject to and contingent upon Purchaser's ability to obtain policies of title insurance, written by a title insurer acceptable to Purchaser, insuring the title to the Property on terms acceptable to Purchaser.
8. **Items to be Delivered by Seller at Closing.** At Closing, each Seller will each execute, deliver and/or provide to the Title Company, or will cause to be executed, delivered and/or provided to Title Company, the following ("**Closing Documents**"):
 - 8.1 a Special Warranty Deed (the "**Deed**") conveying to Purchaser fee simple title to the applicable Property, free and clear of any liens or encumbrances other than encumbrances permitted by Purchaser, in its as-is, where-is condition, and without representation or warranty;
 - 8.2 a FIRPTA certificate signed by Seller containing the following: (i) Seller's U.S. Taxpayer Identification Number, (ii) the business address of Seller and (iii) a statement that Seller is not a foreign person within the meaning of Sections 1445 and 7701 of the Internal Revenue Code;
 - 8.3 evidence reasonably satisfactory to the Title Company authorizing the consummation by Seller of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith;
 - 8.4 all such other documents and instruments customarily executed and delivered by a seller of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement; and
 - 8.5 the customary form of affidavit certifying to the Title Company, among other things: (i) the absence of claims which would give rise to mechanic's and materialmen's liens, (ii) that Sellers are the only parties in possession of the Property and (iii) that there are no pending suits or outstanding judgments against either Seller or the Property.
9. **Items to be Delivered by Purchaser at Closing.** At Closing, Purchaser will execute, deliver and/or provide to the Title Company or cause to be executed, delivered and/or provided to Title Company, the following:
 - 9.1 immediately available funds payable to the Title Company representing the Purchase Price, in accordance with Section 2 hereof;
 - 9.2 evidence reasonably satisfactory to the Title Company authorizing the consummation by Purchaser of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith; and
 - 9.3 all such other documents and instruments customarily executed and delivered by purchasers of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement.
10. **Closing Costs and Prorations.** All closing costs will be paid by Purchaser, including transfer and recordation taxes on the Deeds, provided, however, each party will pay its own attorneys' fees. Real property taxes for each Property will be prorated as of the day preceding the Closing, and each Seller will pay Seller's pro rata portion thereof at Closing. In the event that the amount of real property taxes

for the current year is unknown at Closing, the taxes will be prorated based on taxes assessed for the immediately preceding year, and Purchaser will notify Seller of any necessary adjustment to such proration within thirty (30) days after correct tax figures are known, and thereafter any necessary adjustments will be made.

11. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.
12. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the parties, their successors and assigns.

[signature page follows]

SELLER

NORTH FORTY ASPEN, LP,
a Virginia limited partnership

By: North Forty Aspen, LLC,
a Virginia limited liability corporation,
its General Partner

By: 
Robert Bostic, Manager

PURCHASER

ASPEN CLUB LLC,
a Virginia limited liability corporation

By: 
Robert Bostic, Manager

Exhibit A

Tract A Property Description

ALL THAT certain lot, piece or parcel of land, situate, lying and being in the Fauquier County, Virginia, and being known and designated as Tract A, 10.16 Acres, as shown on that plat entitled, "PLAT SHOWING DIVISION OF THE PROPERTY OF STATE BANK OF REMINGTON, CEDAR RUN DISTRICT, FAUQUIER COUNTY, VA.", made by Hurt & Proffitt, dated May 17, 2000, revised August 29, 2000, and October 3, 2000, and released October 4, 2000, and duly recorded in the Clerk's Office of the Circuit Court of Fauquier County in Deed Book 879, at Page 901.

AND BEING a portion of that property conveyed to State Bank of Remington by Deed from J. Robert Yeaman, III and Roger L. Morton, Trustees dated October 12, 1992, and recorded October 20, 1992, in Deed Book 682, at Page 883. State Bank of Remington merged and became State Bank on March 16, 2000.

OPTION TO PURCHASE

This Option to Purchase (this “*Agreement*”), effective as of November 1, 2020 (“*Effective Date*”), is made by and between North Forty Aspen Plus, LP, a Virginia limited partnership (“*NFAP*”) having an address of 5271 Challedon Drive, Suite 200 (NFAP referred to herein as a “*Seller*,”), and Aspen Club, LLC, a Virginia liability company having an address of 5271 Challedon Drive, Suite 200 (“*Purchaser*”).

RECITALS

- A. NFAP is the owner of certain real property located in Fauquier County, Virginia and described on the attached Exhibit B together with the improvements, fixtures and related person property, and wishes to grant Purchaser an option to purchase on the terms and conditions stated below (“*Tract B*”).
- B. Tract B may be referred to herein as a “*Property*.”
- C. Purchaser wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option.** In consideration of Sellers’ receipt of \$10.00 each from Purchaser (which is hereby acknowledged), Sellers hereby grant to Purchaser the exclusive right and option (the “*Option*”) to purchase the Property, together with all appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Seller in and to any streets, alleys or rights-of-way adjoining the Property, (ii) any density rights that may be transferred or received and (iii) all development rights and entitlements related to the Property at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2021 (the “*Expiration Date*”).
2. **Purchase Price.** The purchase price of the Property will be equal to \$5,451,000 (“*Purchase Price*”), which amount will be payable as provided in this Agreement.
3. **No Application of Option Consideration to Purchase Price.** If Purchaser elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the Purchase Price.
4. **Exercise of Option.** Purchaser may exercise the Option by giving Sellers written notice, signed by an authorized representative of the Purchaser, on or before the Expiration Date.
5. **Failure to Exercise Option.** If Purchaser does not exercise the Option in accordance with its terms before the Expiration Date, the Option and the rights of Purchaser under this Agreement will automatically and immediately terminate without notice.
6. **Closing.** Closing on the Purchaser’s purchase of the Property pursuant to this Agreement (the “*Closing*”) will occur within 270 days after Purchaser has given Sellers written notice that it is exercising the Option. Closing will be accomplished through the escrowed delivery of all documents and funds required by this Agreement to Purchaser’s selected title company (the “*Title Company*”).

7. **Conditions to Closing.** The obligations of Purchaser hereunder are subject to and contingent upon Purchaser's ability to obtain policies of title insurance, written by a title insurer acceptable to Purchaser, insuring the title to the Property on terms acceptable to Purchaser.
8. **Items to be Delivered by Seller at Closing.** At Closing, each Seller will each execute, deliver and/or provide to the Title Company, or will cause to be executed, delivered and/or provided to Title Company, the following ("**Closing Documents**"):
 - 8.1 a Special Warranty Deed (the "**Deed**") conveying to Purchaser fee simple title to the applicable Property, free and clear of any liens or encumbrances other than encumbrances permitted by Purchaser, in its as-is, where-is condition, and without representation or warranty;
 - 8.2 a FIRPTA certificate signed by Seller containing the following: (i) Seller's U.S. Taxpayer Identification Number, (ii) the business address of Seller and (iii) a statement that Seller is not a foreign person within the meaning of Sections 1445 and 7701 of the Internal Revenue Code;
 - 8.3 evidence reasonably satisfactory to the Title Company authorizing the consummation by Seller of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith;
 - 8.4 all such other documents and instruments customarily executed and delivered by a seller of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement; and
 - 8.5 the customary form of affidavit certifying to the Title Company, among other things: (i) the absence of claims which would give rise to mechanic's and materialmen's liens, (ii) that Sellers are the only parties in possession of the Property and (iii) that there are no pending suits or outstanding judgments against either Seller or the Property.
9. **Items to be Delivered by Purchaser at Closing.** At Closing, Purchaser will execute, deliver and/or provide to the Title Company or cause to be executed, delivered and/or provided to Title Company, the following:
 - 9.1 immediately available funds payable to the Title Company representing the Purchase Price, in accordance with Section 2 hereof;
 - 9.2 evidence reasonably satisfactory to the Title Company authorizing the consummation by Purchaser of the transactions contemplated hereby and the execution and delivery of all documents and instruments in connection herewith; and
 - 9.3 all such other documents and instruments customarily executed and delivered by purchasers of property similar to the Property in question in the jurisdiction in which such Property is located, consistent with the terms and provisions of this Agreement.
10. **Closing Costs and Prorations.** All closing costs will be paid by Purchaser, including transfer and recordation taxes on the Deeds, provided, however, each party will pay its own attorneys' fees. Real property taxes for each Property will be prorated as of the day preceding the Closing, and each Seller will pay Seller's pro rata portion thereof at Closing. In the event that the amount of real property taxes

for the current year is unknown at Closing, the taxes will be prorated based on taxes assessed for the immediately preceding year, and Purchaser will notify Seller of any necessary adjustment to such proration within thirty (30) days after correct tax figures are known, and thereafter any necessary adjustments will be made.

11. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.
12. **Binding Effect.** This Agreement will be binding upon and inure to the benefit of the parties, their successors and assigns.

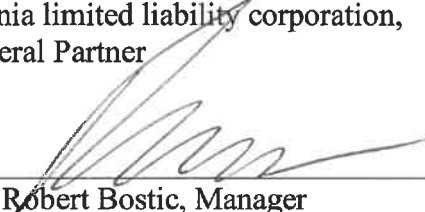
[signature page follows]

SELLER

NORTH FORTY ASPEN PLUS, LP,
a Virginia limited partnership

By: North Forty Aspen Plus, LLC,
a Virginia limited liability corporation,
its General Partner

By: _____


Robert Bostic, Manager

PURCHASER

ASPEN CLUB LLC,
a Virginia limited liability corporation

By: _____

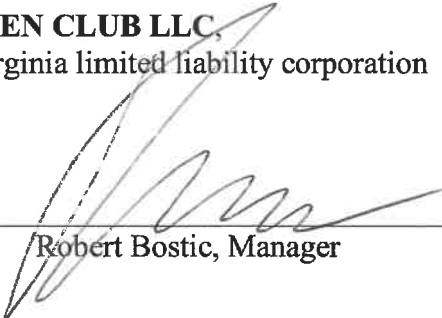

Robert Bostic, Manager

Exhibit A

Tract B Property Description

ALL THAT certain lot, piece or parcel of land, situate, lying and being in Fauquier County, Virginia, and being known, numbered and designated as Tract B, 10.12 Acres, erroneously referred to as 10.11 Acres, as shown on that plat entitled, "PLAT SHOWING DIVISION OF THE PROPERTY OF STATE BANK OF REMINGTON, CEDAR RUN DISTRICT, FAUQUIER COUNTY, VA.", made by Hurt & Proffitt, dated May 17, 2000, revised August 29, 2000, and revised October 3, 2000, and duly recorded in the Clerk's Office of the Circuit Court of Fauquier County in Deed Book 879, at page 901, and being more particularly described as follows, to-wit:

BEGINNING AT AN IRON PIN SET ON THE SOUTHERLY RIGHT OF WAY LINE OF WILLOW DRIVE NORTH SAID IRON PIN SET BEING THE CORNER BETWEEN THE PROPERTIES OF NORTH FORTHY ASPEN PLUS, L.P. AND BEALTON LANDMARKS, LLC.; THENCE WITH THE RIGHT OF WAY LINE A CURVE TO THE RIGHT A CENTRAL ANGLE OF 1 DEGREES 09 MINUTES 24 SECONDS, A RADIUS OF 2470.00 FEET, A LENGTH OF 49.87 FEET WITH A CHORD BEARING OF NORTH 29 DEGREES 30 MINUTES 39 SECONDS WEST AND A CHORD DISTANCE OF 49.87 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE: THENCE CONTINUING WITH THE RIGHT OF WAY LINE THE FOLLOWING CALLS NORTH 28 DEGREES 55 MINUTES 57 SECONDS WEST 190.50 FEET; THENCE A CURVE TO THE RIGHT A CENTRAL ANGLE OF 30 DEGREES 34 MINUTES 15 SECONDS, A RADIUS OF 334.18 FEET, A LENGTH OF 178.31 FEET WITH A CHORD BEARING OF NORTH 13 DEGREES 38 MINUTES 58 SECONDS WEST AND A CHORD DISTANCE OF 176.20 FEET; THENCE A CURVE TO THE LEFT A CENTRAL ANGLE OF 4 DEGREES 38 MINUTES 26 SECONDS, A RADIUS OF 863.00 FEET, A LENGTH OF 69.90 FEET WITH A CHORD BEARING OF NORTH 00 DEGREES 40 MINUTES 55 SECONDS WEST AND A CHORD DISTANCE OF 69.88 FEET; THENCE LEAVING SAID RIGHT OF WAY NORTH 64 DEGREES 44 MINUTES 1 SECONDS EAST 884.49 FEET; THENCE A CURVE TO THE LEFT A CENTRAL ANGLE OF 9 DEGREES 38 MINUTES 53 SECONDS, A RADIUS OF 693.00 FEET, A LENGTH OF 116.69 FEET WITH A CHORD BEARING OF SOUTH 20 DEGREES 26 MINUTES 03 SECONDS EAST AND A CHORD DISTANCE OF 116.56 FEET; THENCE SOUTH 25 DEGREES 15 MINUTES 29 SECONDS EAST 360.00 FEET; THENCE SOUTH 64 DEGREES 45 MINUTES 06 SECONDS WEST 923.31 FEET, THENCE TO THE POINT OF BEGINNING CONTAINING 10.12 ACRES.

TOGETHER WITH rights under Development Agreement recorded in the Clerk's Office of the Circuit Court of Fauquier County in Deed Book 880, at page 1662.

IT BEING the same property conveyed to North Forty Aspen Plus, L.P. by deed from State Bank, formerly known as State Bank of Remington, dated October 12, 2000 and recorded October 31, 2000 in Deed Book 880, page 1620.



THIS IS NOT A TAX BILL

2018 REAL ESTATE REASSESSMENT

Web: <http://reassessment.fauquiercounty.gov>
 Phone: (540)422-8880
 Email: reassessment@fauquiercounty.gov

*000473/2--S 3--B 1.

 NORTH FORTY ASPEN LP
 5271 CHALLEDON DR STE 200
 VIRGINIA BEACH VA 23462-6317



Parcel Identification Number (PIN)	Map Sheet	District	Acreage			
6899-35-6574-000	6899.10	LEE	10.1540			
Property Description/911 Property Address						
TRACT A / 6333 VILLAGE CENTER DR						
Reassessment	Effective January 1, 2018	% Levy Change from 2017 to SAMPLE Levy	Prior Assessments	Effective January 1, 2017	% Levy Change from 2016 to 2017	Effective January 1, 2016
Land Fair Market Value (FMV).	1,624,000	-1	Land FMV.	1,600,000	0	1,600,000
Improvement Value	5,462,900		Improvement Values	5,580,900		5,580,900
Total FMV:	7,086,900		Total FMVs.	7,180,900		7,180,900
Taxable Value (TV):	7,086,900		Taxable Value.	7,180,900		7,180,900
SAMPLE Tax Rate (2017 County Tax Rate used.)	1.039		County Tax Rates:	1.039		1.039
SAMPLE Levy (2017 County Levy Rate used.)	73,632.89		County Levies	74,609.55		74,609.55

The reassessment value is based on data collected through September 15, 2017. If changes occur after September 15, 2017, you will receive an updated assessment notice. The table above is provided for ease of comparing 2017 and 2016 assessments to the 2018 reassessment. Comparisons are valid only if the property remained unchanged, e.g. no new construction or changes in acreage or zoning.

YOUR RIGHTS

You are permitted to examine and copy the property appraisal card and all other information maintained by the assessor to determine the fair market value of your land and any improvements thereon except that information which is confidential pursuant to Code of Virginia §§ 58.1-3 and 58.1-3294. The records that are available and the procedure for accessing them are set out in Code of Virginia §§ 58.1-3331 and 58.1-3332. Upon your request, the assessing officer will provide a written explanation or justification for an increase in your property's assessed value. Additionally, you have the right to request that the assessor make a physical examination of the property.



THIS IS NOT A TAX BILL

2018 REAL ESTATE REASSESSMENT

Web: <http://reassessment.fauquiercounty.gov>
 Phone: (540)422-8880
 Email: reassessment@fauquiercounty.gov

*000472/2--S 3.--B 1.

 NORTH FORTY ASPEN PLUS LP
 5271 CHALLEDON DR STE 200
 VIRGINIA BEACH VA 23462-6317



Parcel Identification Number (PIN)	Map Sheet	District	Acreage			
6899-35-8059-000	6899.10	LEE	9.9823			
Property Description/911 Property Address						
TRACT B / 6206 ASPEN WAY						
Reassessment	Effective January 1, 2018	% Levy Change from 2017 to SAMPLE Levy	Prior Assessments	Effective January 1, 2017	% Levy Change from 2016 to 2017	Effective January 1, 2016
Land Fair Market Value (FMV):	1,596,800	-2	Land FMV	1,619,200	0	1,619,200
Improvement Value:	784,700		Improvement Values	799,200		799,200
Total FMV:	2,381,500		Total FMVs:	2,418,400		2,418,400
Taxable Value (TV):	2,381,500		Taxable Value:	2,418,400		2,418,400
SAMPLE Tax Rate (2017 County Tax Rate used.):	1.039		County Tax Rates:	1.039		1.039
SAMPLE Levy (2017 County Levy Rate used.):	24,743.79		County Levies:	25,127.18		25,127.18

The reassessment value is based on data collected through September 15, 2017. If changes occur after September 15, 2017, you will receive an updated assessment notice. The table above is provided for ease of comparing 2017 and 2016 assessments to the 2018 reassessment. Comparisons are valid only if the property remained unchanged, e.g. no new construction or changes in acreage or zoning.

YOUR RIGHTS

You are permitted to examine and copy the property appraisal card and all other information maintained by the assessor to determine the fair market value of your land and any improvements thereon except that information which is confidential pursuant to Code of Virginia §§ 58.1-3 and 58.1-3294. The records that are available and the procedure for accessing them are set out in Code of Virginia §§ 58.1-3331 and 58.1-3332. Upon your request, the assessing officer will provide a written explanation or justification for an increase in your property's assessed value. Additionally, you have the right to request that the assessor make a physical

F

Third-Party RESNET
Rater Certification
(MANDATORY)



Appendix F
RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

FALSE 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: Matt Waring

Date: 9.21.2020

Printed Name: Matt Waring

RESNET Rater

Resnet Provider Agency
Viridian

Signature [Signature]

Provider Contact and Phone/Email sean.evensen-shanley@viridian.org 804-212-1934



G

Zoning Certification Letter
(MANDATORY)

Zoning Certification

DATE:

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

RE: ZONING CERTIFICATION

Name of Development: Aspen Club

Name of Owner/Applicant: Aspen Club LLC

Name of Seller/Current Owner: North Forty Aspen, LP & North Forty Aspen Plus, LP

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:

6337 Village Center Drive, Bealeton, VA 22712

Legal Description:

GPIN 689935-6574-00 AND GPIN 68935-859-000

Proposed Improvements:

<input type="checkbox"/> New Construction:	<u> </u> # Units	<u> </u> # Buildings	<u> </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 checked="" type="checkbox"/> Rehabilitation:	<u>138</u> # Units	<u>24</u> # Buildings	<u>185,476</u> Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: Parcel 1: GA; Parcel 2: PRD allowing a density of _____ units per acre, and the following other applicable conditions: Parcel 1/10.154ac
132 units. Parcel 2/9.98 acres: 30 units.

Other Descriptive Information:
The property is covered under proffered conditions approved with the re-zonings. All conditions related to
constructed buildings have been met

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.

Holly Meade
Signature

Holly Meade
Printed Name

Director Community Development
Title of Local Official or Civil Engineer

540-422-8210
Phone:

5-14-2020
Date:

NOTES TO LOCALITY:

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

H

Attorney's Opinion
(MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

101 Arch Street
Suite 1101
Boston, MA 02110
T 617.224.0600
F 617.224.0601

1325 G Street, NW
Suite 770
Washington, DC 20005
T 202.842.9006
F 202.842.3936

March 15, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Aspen Club, LLC
Name of Owner: Aspen Club Village

Ladies and 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 (of which this opinion is a part) dated March 15, 2021 (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.



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 date.
6. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
7. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

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

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

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

Klein Hornig LLP

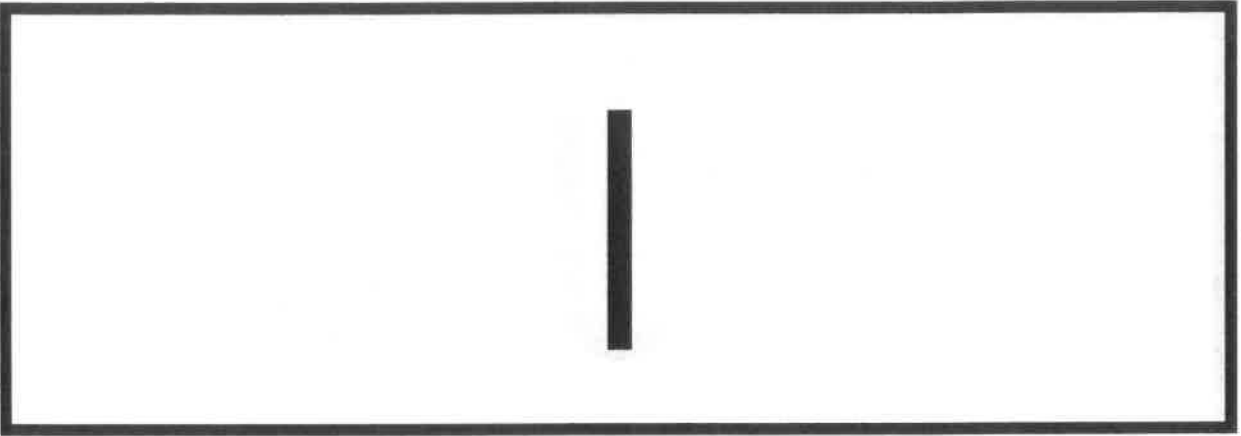
By:



Erik T. Hoffman

Its:

Partner



Nonprofit Questionnaire

(MANDATORY for points or pool)

N/A

J

Relocation Plan

(MANDATORY, if tenants are displaced)

Aspen Club & Aspen Villages Renovation and Relocation Plan

August 3, 2020

PROJECT AND CONTACT INFORMATION

Project: Aspen Club Apartments and Aspen Villages Townhomes,
6337 Village Center Drive, Bealeton, VA 22712

Tenant Contact: Carmelo Sanchez, Aspens Apartments Property Manager & Relocation Coordinator,
Stefan Bea, Aspens Apartments Assistant Manager & Maintenance Supervisor,
6337 Village Center Drive, Bealeton, VA 22712,
540-439-6768

REHABILITATION ACTIVITIES

Aspen Club, LP intends to purchase the existing Aspen Club Apartments and Aspen Villages Townhomes, and a significant capital investment is planned. The planned acquisition of the property is scheduled to occur in October 2020.

This renovation plan is related to Aspen Club Apartments and Aspen Villages Townhomes (aka Aspens Apartments). The property consists of 138 apartment units, offering a mix of two-bedroom and three-bedroom units. The leasing office for Aspen Apartments will remain where it is located. Existing community amenities include a community room space, with kitchen, for resident activities, as well as a secondary seating area, pool, fitness room, restrooms, playground, and dog walking areas.

The scope of work for rehabilitation includes, but is not limited to the following:

- Replacement of kitchen cabinet doors and countertops.
- Replacement of bathroom vanities and countertops.
- Replacement of HVAC units that are not R410A compliant.
- Replacement of windows at Aspen Village.
- Installation of new flooring in majority of units.
- Replacement of appliances older than 8 years.
- Site improvements, including new landscaping, replacement of select sidewalks and drainage improvements.

The new appliances and mechanical equipment will offer higher efficiency than what is currently being used at the property. Along with new windows, the units will be more energy efficient and should lead to lower utility bills for the residents.

PROJECT SCHEDULE

The rehabilitation work will be performed by CapAtlantic Construction Corporation, a general contractor with significant experience managing rehabilitation projects of this scope. The construction is intended to progress with exterior work being completed first, followed by interior work and finished. Construction is planned to start in 2021. The planned renovation work is expected to be materially complete by 2023. The schedule for when construction activity will be updated regularly with sufficient notification to residents for work that needs to be completed in their apartment.

We have 108 garden unit apartments and 30 duplex townhomes. The 108 GA units consist of five buildings, 96 2BR/2BA units and 12 3BR/2BA units. All buildings consist of three floors. We plan to have 12 of these GA units under renovation at a time.

Our proposed method of renovation and relocation is to renovate the vacant units first. Once the vacant units are vacated and renovated, we will begin moving residents in to renovated units, focusing on two units on each floor of each building/breezeway. We believe that through an average rate of attrition and existing vacancies, we will be able to reach our goal of 12 units under different stages of renovation at a time. For a short period, we will have up to 15 units under different stages of renovation.

The 30 duplex townhouses consist of 15 buildings and are two-story units. We plan to have two of these townhome units under renovation at a time.

Paid moving fees will be offered to these residents to assist in the relocation process.

This schedule is subject to change and the residents will be notified of schedule changes as soon as possible.

RESIDENT IMPACT

The property management staff and company will not change. The same experienced property management staff, known for professionalism and attentive service to the residents, will assist in the relocation plan. All of the members of the management team will be tasked to keep the residents informed of changes to the renovation plans throughout the construction period. The proposed construction activity in each unit will be performed in such a fashion to limit resident inconveniences.

RENTS AND RENTAL POLICIES FOLLOWING REHABILITATION

Aspens Apartments is being renovated using housing tax credit financing along with a new mortgage. With this source of financing, housing costs, including rent and an allowance for tenant-paid utilities, are restricted so as to be affordable to households.

These rent and income restrictions are no different than what is currently in place for the property under the previous ownership, so it is expected that all existing residents at Aspens Apartments will be income qualified. Property Management will annually certify the incomes of the residents and they will reach out to each of the existing residents to verify the income of the household.

Residents will continue to be responsible for their own electrical costs, which includes heat, air conditioning, cooking, water heating, and lighting/general electric use. Residents are also responsible for any optional services desired, such as telephone, cable TV or internet service. The water and sewer service will continue to be individually sub metered and the residents are responsible for this billing. Trash service will continue to be paid for by the ownership.

RENT AND UTILITY CHANGES PROPOSED

	Current Rents	Proposed Rents
2BR Units @60%AMI	\$1,375/month	\$1,400/month
3BR Units @60%AMI	\$1,550/month	\$1,575/month
3BR TH @50%AMI	\$1,470/month	\$1,470/month
3BR TH @40%AMI	\$1,145/month	\$1,145/month

UTILITY ALLOWANCE CHANGES PROPOSED

	Current UA	Proposed UA
2BR Units	\$107/month	\$136/month
3BR Units	\$133/month	\$159/month
3BR TH	\$165/month	\$171/month

PERMANENT RELOCATION

Existing residents are NOT expected to be permanently relocated off the development as a result of the acquisition or rehabilitation of Aspens Apartments. As the previous ownership was held to the same income verification requirements of the new ownership, we do not expect there to be any situation where a current resident will be found to not qualify for their apartment unit.

The site management team will provide Full Relocation Assistance as required in the Virginia Housing's Relocation Assistance Guidelines. Such assistance includes Advisory Services and Moving Cost Reimbursement to the extent relocation is necessary to perform the planned renovation work.

OWNER'S RESPONSIBILITIES TO TENANTS

Advisory Services will include:

- Providing tenants with written information
- Providing appropriate translation and counseling for tenants who are unable to read and understand notices.
- Communicating the name and telephone number of a contact person who can answer questions or provide other needed help.
- Provide contact information for questions and access to phone or computer if needed to make contact.
- Providing transportation for tenants needing to look at other housing, especially those who are elderly and disabled.
- Extending regular business hours, including evenings and weekend, as necessary.

Temporary Relocation (Not to exceed 30 days)

Tenant will return to the original unit or be permanently relocated to a comparable unit at the same property in 30 days or less of the initial move date.

For each tenant required to move to another unit in the development, management will provide moving services at the management company's expense, up to a pre-determined moving cost reimbursement based on their unit type. For tenants who desire to set up their own moving process, see below guidelines for limits of reimbursement and rules for reimbursement.

For relocated tenants who incur utility connection fees in new unit, such expense will be reimbursed once documentation to management has been submitted. Guidelines for utility connection fee reimbursement are same as Moving Cost Reimbursement.

An additional rental concession of \$100 will be offered to tenants who *voluntarily* move to a newly renovated unit, in their same building, at a date to be specified by the management and construction team.

The owner will provide amenities (to include clubhouse day room, refreshments, meals, television) to any tenant that is displaced for a partial day, during daytime hours, up to five days.

The owner will provide advisory services.

30-day Notice

- Issued no less than 30 days prior to the date that the tenant has to move, unless there is a health/safety concern;
- Addressed to the tenant at his/her current address;
- States the specific date by which the tenant is required to move and the time moving services will arrive at unit;
- States the responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- States the address to which the tenant will be relocated;
- State, if applicable, the date on which the move-in inspection will be completed.

Temporary relocation longer than 30 days: The owner must contact any tenant who has been or will be temporarily relocated longer than 30 days. Owner will provide to the tenant Advisory Services and Moving Cost Reimbursement. This assistance will be in addition to assistance the tenant has already received for temporary relocation and may not be reduced by the amount of temporary relocation assistance already received.

Moving Cost Reimbursements

Owner's moving cost reimbursement to the tenant is limited to \$100 if a tenant's move is performed by an agency at no cost to the tenant.

Residents who make their own arrangements for moving services and who are seeking reimbursement of actual moving expenses must provide documentation, including bills, certified prices, appraisals or other evidence of expenses within 30-days of receiving same. Tenants who provide their own moving services will be reimbursed based on Tenant's Actual Reasonable Moving and Related Expenses, which is: the lower of two bids or estimates prepared by a commercial mover; or receipted bills for labor and equipment. Neither of these methods shall exceed the following amounts:

- \$1,100 2 Bedroom Unit (3 rooms with furniture)*
- \$1,300 3 Bedroom Unit (4 rooms with furniture)*

*Rates areas determined by the VA Fixed Residential Moving Cost Schedule

Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and equipment rental fees should be based on the actual rental cost of the equipment not to exceed the cost paid by a commercial mover.

The ownership's responsibilities with respect to Moving Cost Reimbursements are as follows:

- Owners must provide reasonable assistance necessary to complete and file tenants' claims for payment.
- Moving cost reimbursements shall be made upon receipt of billing documentation from the tenant.
- Owners must provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent.
- Owners must make advanced payments for moving costs, if a tenant demonstrates the need, in order to avoid or reduce a hardship.
- If the owner disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds, it shall promptly notify the claimant in writing of its determination, the basis for its determination and the procedures for appealing that determination.
- An owner shall not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

No moving fees will be paid for tenants who opt out of renewing their lease at lease end in order to move to another property outside the Aspens.

Tenant will be responsible for photographing and inventorying household valuables. If resident chooses to pack their own valuables, then the moving company's policy regarding self-packing shall apply in case such valuables are lost, stolen or broken.

If property manager chooses to not renew a lease at lease expiration due to circumstances not related to the renovation, no moving fees will be paid.

LIHTC RESTRICTIONS ON RELOCATING RESIDENTS

1. For the existing properties (Aspen Club and Aspen Village), the grandfathering of resident eligibility is limited to the project in which the household originally qualified. For example, households that qualified in Aspen Club will not be able to “transfer” to buildings in Aspen Village. Such a move will be considered a “move-out/move-in,” and the household would be required to qualify under the income limits in place at the time of the move. *This is due to the fact that the projects had separate allocations and operate under separate extended use agreements. The new project did not exist before so none of the households qualified in this “project.” However, as long as they remain in the project in which they qualified, requalification of the household should not be required.*
2. Households will be able to transfer between units in the same building without limitation.
3. Households will be able to transfer between buildings in the project in which they originally qualified, as long as their income does not exceed 140% of the income limit at the time of the move.
4. With regard to the new buildings, none of the residents in either Aspen Club or Aspen Village will be grandfathered for eligibility in these units. Any occupying household will be considered a new move-in and must qualify as such.

DOCUMENTATION OF COMPLIANCE WITH GUIDELINES

A Final Moving Cost Reimbursement summary in rent roll format (by tenant, by unit) will be submitted to VHDA no later than 30-days after the last tenant is relocated. In addition, the ownership will provide a certification that the Owner has met the VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines.

This Renovation and Relocation Plan will be made available to residents upon request and will be posted in the leasing office in plain sight for tenant review. Copies of all notices, checks and other documents related to the relocation will be included in each tenant’s file.

PLAN UPDATES

This plan may be updated from time to time. Copies of the updated plan will be made available to residents affected by the project.

COVID-19/PANDEMIC

If pandemic is still in effect at time of relocation execution, then all efforts will be made to stay within government-mandated restrictions and guidelines and protocol. Examples to include, but not limited to, social distancing, masks, sanitizing, etc.

Karen:

You have requested that I review the development proposal for Aspen Club/Aspen Village and make recommendations regarding the best structure for the maximization of tax credits. You have provided the following information relative to the project:

1. This is currently two separate projects (Aspen Club [108 units] and Aspen Village [60 units in 30 duplex buildings) with two separate owners.
2. Both projects have prior credit allocations, making this a resyndication.
3. The projects will be combined into one project – with one owner – and will both receive one allocation of tax credits.
4. In addition to the acquisition/rehab of the two phases (which will be one project), 72 new units will be constructed, 24 on the Aspen Club site and 48 on the Aspen Village site.
5. Project completion is expected in the next two years.

Issues to be Considered

1. This is a “partial” resyndication. The existing Aspen Club and Aspen Village had prior credit allocations, so those projects are being “resyndicated,” with an new allocation of credits. However, the new buildings will not have had a prior credit allocation so these buildings will be receiving an original allocation.
2. In accordance with guidance in the IRS 8823 Guide, households qualified under a prior allocation in a project with an existing extended use agreement will be considered to be qualified under any new allocation of credits.
3. If this was one project with a prior credit allocation, the grandfathering of resident eligibility would be straightforward, as would the ability to move residents from unit to unit in the project. However, since this was two projects with regard to prior allocations and the new construction buildings had no allocation, a major concern during the rehab/construction phase will be the movement of households between units. Great care will be required in this area.

Recommendations – since the construction timeline is tentative at this point, the following recommendations are general in nature and should be re-visited once it is determined when buildings will be completed and when credits will be delivered. This will be especially crucial if credits will be delivered beginning in two separate years (e.g., 2021 and 2022).

1. For the existing properties (Aspen Club and Aspen Village), the grandfathering of resident eligibility is limited to the project in which the household originally qualified. For example, households that qualified in Aspen Club will not be able to “transfer” to buildings in Aspen Village. Such a move will be considered a “move-out/move-in,” and the household would be required to qualify under the income limits in place at the time of the move. *This is due to the fact that the projects had separate allocations and operate under separate extended use agreements. The new project did not exist before so none of the households qualified in this “project.” However, as long as they remain in the project in which they qualified, requalification of the household should not be required.*
2. Households will be able to transfer between units in the same building without limitation.
3. Households will be able to transfer between buildings in the project in which they originally qualified, as long as their income does not exceed 140% of the income limit at the time of the move.
4. With regard to the new buildings, none of the residents in either Aspen Club or Aspen Village will be grandfathered for eligibility in these units. Any occupying household will be considered a new move-in and must qualify as such.

5. To the extent possible and depending on the construction schedule and credit delivery schedule, all 38 buildings (five in Aspen Club, 30 in Aspen Village, and three new construction buildings) should be structured as one project for Section 42 purposes (as reflected on Line 8b of the 8609s). This will maximize management efficiency during project operations and for purposes of HFA monitoring reviews. However, depending on credit delivery, this may not be possible. If first year credits will be taken over a two-year period, in order to make all buildings a single project, the minimum set-aside for the project will have to be met at the end of the year in which credits are first claimed.
 - a. E.g., the project as configured will have 240 units. If the 40/60 minimum set-aside election is made, 40% (i.e., 96) units will have to be qualified at the end of the first year credits are claimed. If this number is achieved, all the buildings could be a single project with two different credit and compliance periods. This will provide maximum flexibility and benefit. But, if 40% of the units are not qualified at the end of the first year for which credits are desired, the buildings will have to be split into separate projects in order to ensure that the minimum set-aside is met at the end of the first year.

These are the major issues to be considered at this point on your planning process. As details regarding timing become clearer, the plans relating to tenant and unit qualification can be refined.

Please contact me with additional questions.

A. J. Johnson

A. J. Johnson Consulting Services, Inc.

ASPENS APARTMENTS TENANT SELECTION PLAN

GENERAL

The Tenant Selection and Marketing Plan outline the procedures and criteria by which management will conduct the rental process and select residents for occupancy in the development. The priorities for resident selection at the development will be based on HUD Handbook 4350.3 for properties participating in the LIHTC Section 42 program.

The following guides will be used to determine eligibility:

1. The Federal Register
2. The Federal Fair Housing Law
3. The State Fair Housing Law
4. IRS LIHTC Section 42
5. HUD Requirements
6. The Federal Fair Credit Reporting Act and other state and local credit reporting laws.
7. All Civil Rights Acts prohibiting discrimination in Federally assisted program and activities.

Management's ultimate responsibility is our tenant selection. The owner has developed this community in hopes of servicing a need for affordable housing. Management will make every effort to occupy the owner's community with tenants who will care for their unit, common area and who will pay their rent on time and in full. Management's goal is to house tenants who will abide by their lease and the Rules & Regulations of the community.

This procedure will be posted in the Leasing Office and made available for applicants to review. It will be updated periodically in accordance with changes in Federal and State guidelines. Any questions pertaining to this selection criterion should be directed to the Property Manager.

APPLICATION PROCEDURES

No one will be refused the right to fill out an application. The Property Manager will offer aid to applicants in completing the application for admission. Applications will be accepted by mail and email, but every effort will be made to encourage applicants to bring their applications to the Leasing Office for review. During this interview, the Property Manager will explain the nature of the LIHTC program and the resident selection process. All applications will be signed and dated by the applicant. Positive identification of all residents is required. For adult applicants, this must be photo identification. For all minors who will be listed on the application, a copy of their social security card and birth certificate are required.

EVALUATION CRITERIA

Management will evaluate each applicant on his or her past performance in meeting financial obligations, especially rent. In the event that unfavorable information on the applicant is received, consideration will be given to factors that indicate that future performance in meeting financial obligations is likely to be more favorable. Management will evaluate each applicant on his or her conduct in present and prior housing in order to determine if he or she or those under his or her control, do interfere with other residents' health, safety, comfort and enjoyment of the premises. The following are some of the factors which management will consider in determining admission to the development:

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1. Records of disturbances to neighbors, destruction of property; living or housekeeping habits which may adversely affect the health safety or welfare of other residents, or to the condition of the property.
2. History of criminal activity, see attached table regarding Criminal Activity.
3. Current history of substance abuse.

The time, nature and extent of each factor shall be considered in determining the effect on the development. In the event that unfavorable information on an applicant is received, consideration will be given to factors that indicate that future conduct is likely to be more favorable.

Management will verify adequately information furnished by each applicant in a manner that is timely to processing requirements. This can include checks for credit, criminal activity, sexual offender activity and interviews with each applicant, interviews with present and former landlords, local welfare office employees, family social workers, parole officers, family court officials and drug treatment center officials (sexual predator activity will be reverified on an annual basis at time of recertification using a national sexual predator database for all adult household members). All information on income will be certified in writing through third-party sources. Applicants will certify in writing to their income, assets and the sources.

PROGRAM ELIGIBILITY

A resident eligible for occupancy in the community must:

1. Be a United States citizen or qualified alien, and
2. Be of legal contract age, and
3. No member of the household is a convicted sex offender (Management on an annual basis at time of recertification, will perform a sexual predator check of all adult household members using a national sexual predator database), and
4. Qualify as a very low, low, or moderate income household, or meet income restrictions per the individual property, or
5. Be eligible under the requirements established to qualify for housing benefits provided by sources other than the Agency, such as U.S. Department of Housing and Urban Development (HUD) Section 8 assistance or Low Income Housing Tax Credit (LIHTC) when a tenant receives such housing benefits.

FARM LABOR HOUSING

Management will screen all applicants to determine that the Farm Laborer, Retired Farm Laborer or Disabled Farm Laborer applicants be a citizen or lawful permanent resident. Management will use this list to document that the applicant has acceptable documents for US Citizenship:

1. Official Birth Certificate issued by a U.S. State, jurisdiction or territory (Puerto Rico, U.S. Virgin Islands, Northern Mariana Islands, American Samoa, Swain's Island, Guam).
IMPORTANT: Puerto Rican birth certificates issued before July 1, 2010 will not be recognized as proof of Lawful U.S. Citizenship beginning November 1, 2010. The Government of Puerto Rico has provided information for citizens to apply for new birth certificates.
2. U.S. Government issued certified Birth Certificate
3. U.S. Certificate of Birth Abroad (DS-1350 or FS-545)
4. Valid, unexpired U.S. Passport
5. Certification of Citizenship (N560 or N561)
6. Certificate of Naturalization (N550, N570, or N578)

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7. U.S. Citizen Identification Card (I-197, I-179)
8. Acceptable Documents for Lawful Permanent Residency Status
9. Permanent Resident Alien Card (I-551)
10. Foreign passport stamped by the U.S. Government indicating that the holder has been processed for I-551
11. Permanent resident Re-entry Permit (I-327)
12. Arrival Departure Form I-94 with "Temporary I-551" stamp and holder's photograph affixed
13. Travel Document issued to Permanent Residents (I-327)
14. Travel Document issued to Refugees (I-571)
15. Form I-94 stamped with one of the following statuses: Asylee, Parolee or Parole, Refugee, Asylum, HP-humanitarian parolee or PIP -public interest parolee

STUDENTS

An applicant/resident of the community who may be considered an eligible student when all of the following conditions are met:

1. The person is of legal age in accordance with the applicable state law or is otherwise legally able to enter into a binding contract under state law;
2. The person seeking occupancy has established a household separate and distinct from the person's parents or legal guardians;
3. The person seeking occupancy is no longer claimed as a dependent by the person's parents or legal guardians pursuant to IRS regulations, and evidence is provided to this effect; and
4. The person seeking occupancy signs a written statement indicating whether or not the person's parents, legal guardians, or others provide any financial assistance and this financial assistance is considered as part of current annual income and is verified in writing by the borrower.

If this community is subject to LIHTC Section 42 restrictions, one of the following exceptions must apply if the household will be comprised of only full-time students:

1. A single parent with children, none of which are declared as dependents on another person's tax return
2. Married filing a joint federal tax return
3. Receiving TANF payments on behalf of minor children
4. Enrolled in a job training program receiving assistance under the Job Training Partnership Act or funded by the state or local government agency
5. Who were formerly in out-of-home placement in a foster care system governed by Title IV, part B or E of the Social Security Act Foster Care Eligibility Program.

LIVE-IN RESIDENT ASSISTANTS

These assistants will be screened for criminal activity and landlord references with the same eligibility criteria as other applicants.

REJECTION STANDARDS

The standards for rejection are:

- Substantial risk that the applicant will be unable or unwilling to pay the rent, including:
 1. One (1) History that the Applicant has vacated prior to scheduled termination of lease at a previous housing unit.
 2. One (1) EVICTIN from a previous housing unit

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3. Three (3) LATE PAYMENTS of rent within a twelve (12) month period from a current or past housing unit.

- Substantial risk that the applicant or those under the control of the applicant will interfere with the health, safety, security and the right to peaceful enjoyment of the resident community.
- Substantial risk of intentional damage or destruction to the apartment unit and surrounding premises by the applicant or those under the applicant's control.
- Current history of substance abuse
- History of criminal activity

If an applicant is disapproved, the Property Manager shall notify the applicant in writing. Such notice shall clearly state the name and address of the organization that provided the information, for disapproval. If any person or family is not satisfied with this notification, within 14 calendar days of receipt of written notification, such person or family shall have the right to respond to the notice within 14 calendar days after date of the notice and of the right to a hearing in accordance with 7 CFR 3560.160(f), which is available in the Leasing Office upon request. Each family shall have the right to contact the credit reporting agency for a complete and accurate disclosure of the information contained in that agency's report.

APPLICATION INTAKE

Applications will be available in the Leasing Office and may be requested by phone, email, letter or in person.

Applications will be accepted in person or through email or mail, although every effort will be made to encourage applicants to come to the Leasing Office for review of their application by the Property Manager. The Property Manager will review the application upon receipt to ensure that it appears to be correctly and completely filled out and has been signed and dated by the applicant. Management will record the initials of the person receiving the application. Management will record all applications on the Waiting List. If an application is not complete, Management will notify the applicant in writing within ten calendar days of what information is needed to make the application complete. Once a completed application is received, Management will record the date and time of receipt of the completed application. This date is the official date of application that will be used to establish priority.

On receipt of the application, the Property Manager will also review the apartment size for which the applicant qualifies. It is the policy of Management in this regard to follow the occupancy policy included in the current Management Plan.

Upon receipt of the completed application, every effort will be made to promptly review the application for program eligibility. Persons who are apparently not program eligible will be given an opportunity to appeal this decision should the dispute it. Provision for this appeal process will be clearly spelled out in the notice letter. Completed applications will be placed in chronological order on the appropriate written waiting list. Within 10 calendar days of receipt of an application, Management will notify the applicant in writing that they have been selected for immediate occupancy, placed on a waiting list, rejected, or if the application is incomplete.

Applicants determined eligible will be selected on a first-come, first-served basis according to the chronological order of each categorized waiting list.

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WAITING LIST MAINTENANCE

Waiting lists will be updated periodically, but no less than bi-annually. Written notice will be sent to all persons on the lists advising them that, if they wish to remain on the waiting list, they must respond in writing within 10 calendar days of receipt of the notice. Those not responding will be considered as having withdrawn from the waiting list and will be removed from the list in accordance with USDA 7 CFR 3560.160 Tenant Grievance Procedure; their applications will be stored for three years. Persons who refuse an offer of an appropriately sized unit will be removed from the waiting list. Exception to this removal will be considered where the refusal is for serious immediate reasons, such as warranted by a medical reason/condition of the applicant or member of the applicant's household or unexpected financial hardship. If applicant refused a second offer of an appropriately sized unit, Management will consider this application as withdrawn and remove the applicant from the waiting list. Waiting lists will be annotated to reflect offers of units and other such contacts with applicants.

VIOLENCE AGAINST WOMEN ACT (VAWA) FOR TENANTS UNDER THE SECTION 8 PROGRAM

On January 5, 2006, President Bush signed into law the Violence Against Women and Department of Justice Reauthorization Act of 2005 (Public Law 109-162) and on August 12, 1996, signed into law technical corrections to the VAWA (Public Law 109-271). The VAWA protections apply to families applying for or receiving rental assistance payments under the project-based Section 8 program. The law protects victims of domestic violence, dating violence or stalking, as well as their immediate family members generally from being evicted or being denied housing assistance if an incident of violence that is reported and confirmed. The VAWA also provides that an incident of actual or threatened domestic violence, dating violence or stalking does not qualify as a serious or repeated violation of the lease nor does it constitute good cause for terminating the assistance, tenancy, or occupancy rights of the victim. Furthermore, criminal activity directly relating to domestic violence, dating violence or stalking is not grounds for terminating the victim's tenancy. Management may bifurcate a lease in order to evict, remove, or terminate the assistance of the offender while allowing the victim, who is a tenant or lawful occupant to remain in the unit.

When the Management Agent responds to a claim of protected status under the VAWA, the Management Agent will request, in writing if appropriate, that an individual complete, sign, and submit within 14 business days of the request, the HUD-approved certification form (HUD-91066). If the resident has sought assistance in addressing domestic violence, dating violence or stalking from a federal, state, tribal, territorial jurisdiction, local police or court, the resident may submit written proof of this outreach in lieu of HUD Form 91066.

In addition to submitting HUD 91066, the victim must submit two of the following:

- A federal, state, tribal, territorial, or local police record or court record or
- Documentation signed and attested to by a professional (employee, agent or volunteer of a victim service provider, an attorney, medical personnel, etc.) From whom the victim has sought assistance in addressing domestic violence, dating violence, or stalking or the effects of the abuse. The signatory attests under penalty of perjury (28 U.S.C. § 1746) to his/her belief that the incident in question represents bona fide abuse, and the victim of domestic violence, dating violence or stalking has signed or attested to the documentation.

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The Management Agent will be mindful that the delivery of the certification form to the resident via mail may place the victim at risk, e.g. the abuser may monitor the mail. Therefore, in order to mitigate risks, the Management Agent will work with the resident in making acceptable delivery arrangements, such as inviting them into the office to pick up the certification form or making other discreet arrangements. The Management Agent will carefully evaluate abuse claims as to avoid conducting an eviction based on false or unsubstantiated accusations. The identity of the victim and all information provided to the Management Agent relating to the incident(s) of abuse covered under the VAWA will be retained in confidence. Information will not be entered into any shared database nor provided to a related entity, except to the extent that the disclosure is:

- a. Requested or consented to by the victim in writing;
- b. Required for use in an eviction proceeding or termination of assistance; or
- c. Otherwise required by applicable law.

The HUD Form 91066 provides notice to the resident of the confidentiality of the form and the limits thereof. The Management Agent will retain all documentation relating to an individual's domestic violence, dating violence or stalking in a separate file that is kept in a separate secure location from other resident files.

TRANSFER OF EXISTING RESIDENTS

When a rental unit becomes available for occupancy and an eligible resident in the community, is either over housed or under housed as provided for in 7 CFR3560 paragraph € of Section 155. Management will use the available unit for the over housed or under housed resident, if suitable, prior to selecting an eligible applicant from the waiting list. At properties operating under LIHTC Section 42, residents who transfer to a different building must meet the initial qualifying income requirements and will be treated as they were initially qualifying. Transfers within the same building are permitted and do not have to meet these initial qualifying incomes. Transfer requests from existing residents with disabilities will be treated as a reasonable accommodation as outlined in the Section 504 Compliance portion of this plan.

SURVIVING AND REMAINING HOUSEHOLD MEMBERS

1. Members of a household may continue to reside in the community after the departure or death of a resident or co-resident, provided that:
 - a. They are eligible with respect to adjusted income;
 - b. They occupied a rental unit in the community at the time of the departure or death of the resident or co-resident;
 - c. They execute a tenant certification form establishing their own tenancy; and
 - d. They have the legal ability to sign a lease for the rental unit, except where a legal guardian may sign when the tenant or member is otherwise eligible.
2. Surviving or remaining members of the household may remain in the community, taking into consideration the conditions of paragraph one of this section, but they must move to a suitably sized rental unit within 30 days of its availability.
3. After the death of a tenant or co-tenant in elderly housing, the surviving members of the household, regardless of age but taking into consideration the conditions of paragraph one of this section, may remain in the rental unit in which they were residing at the time of the tenant's or co-tenant's death, even if the household is over housed according to the housing project's occupancy rules as follows:
 - a. Continued occupancy of the rental unit will not be allowed when in either situation of paragraph one of this section, the rental unit has accessibility features for individuals with

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- disabilities, the household no longer has a need for such accessibility features, and the housing project has a tenant application from an individual with a need for the accessibility features;
- b. If the housing project does not have a tenant application from an individual with a need for the accessibility features, the household may remain in the rental unit with such features until the housing project receives an application from an individual with a need for accessibility features. The household in the unit with accessibility features will be required to move within 30 days of the housing project's receipt of a tenant application requiring accessibility features if another suitably sized unit without accessibility features is available in the project. If a suitably sized unit is not available in the project within 30 days, the tenant may remain in the unit with accessibility features until the first available unit in the project becomes available and then must move within 30 days.

SECTION 504 COMPLIANCE

In compliance with Section 504 of the Rehabilitation Act of 1973 and the Fair Housing Act Amendments of 1988 and Title VI of the Civil Rights Act of 1964 and other relevant civil rights statutes, we have established the following policy.

When an applicant/current resident requests an accessible unit or a unit preference or other reasonable accommodation, the owner may conduct inquiries to:

- a. Verify the applicant is qualified for the unit, which is only available to persons with a disability or to persons with a particular type of disability.
- b. Verify that the applicant needs the features of the unit as an accommodation to his or her disability.
- c. Verify that the applicant is qualified to receive a priority on the waiting list available to persons with a disability or to persons with a particular type of disability. If the owner gives a priority to a class of persons, and an applicant indicates that he or she is qualified for the priority placement.

FAIR HOUSING AND EQUAL OPPORTUNITY

This institution is an equal opportunity provider and employer. If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any UDSA office, or call 866-632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter by mail to U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax 202-690-7442 or email at program.intake@usda.gov.

HUD, USDA-Rural Development and/or IRS (tax credit eligibility) program requirements may require certain resident selection criteria based on program eligibility. Properties participating in the LIHTC program have special requirements:

1. Applicants who exceed published income limits are not eligible.
2. Households consisting solely of only full-time students may not be eligible unless they meet one of the exceptions defined in Section 42 of the IRS code.

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MISREPRESENTATION

Willful or serious misrepresentation in the application procedure for this community will be a basis for rejection.

OCCUPANCY POLICY

In determining occupancy standards, the intent of community policy is to neither overcrowd nor underutilize space. Different properties may have different occupancy standards depending on bedroom sizes, unit square footage and any local restrictions. Occupancy is based on number of persons in the household, and is based on counting all full-time members of a household, dependent minors who are away at school but live with the applicant at recesses, unborn children or children in the process of being adopted or secured by custody action, foster children, foster adults, children who are temporarily in a foster home who will return to the family, children in joint custody arrangements and live-in attendants. Children who live in a household 50% of the year or more are also counted towards the total household number; however, visitors, permanently confined/institutionalized household members and children on active military duty are not counted in this determination for occupancy eligibility.

Residents should not be overhoused or underhoused. The number of occupants may not be less than the number of bedrooms, unless a temporary waiver has been issued by USDA Rural Development or does not exist on the property.

A disabled applicant who would need a larger unit due to accommodation requests would be given such consideration. For specifically designed units (i.e. barrier free) applicants needing those features would be given priority. Should no one apply who would benefit from special unit features, another applicant selected based on income level and occupancy policy could occupy this unit with a written lease agreement to transfer to a different unit when available and should an applicant now exist on the waiting list for the special unit.

The following occupancy ranges attempt to reflect ideal ranges of occupancy density:

<u>UNIT SIZE</u>	<u>MINIMUM OCCUPANCY</u>	<u>MAXIMUM OCCUPANCY</u>
1 BEDROOM	1	3
2 BEDROOM	2	5
3 BEDROOM	3	7

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Criminal Activity Verification

Type of Criminal Activity	Crime-free Timeframe before Approval
Offenses Against Property Offenses Against Animals Offense Involving Fraud Offenses Involving Computers Offense Against Government Offenses Against Public Peace Offenses involving Gambling Offenses Involving Firearms Offenses Involving Organized Crime Offenses Involving Illegal Drugs Other Victimless Offenses	Misdemeanor Conviction -3 Years Felony Conviction - 7 Years Misdemeanor Charge- Eligible Felony Charge - eligible
Offenses Against Persons Including but not limited to: Homicide, Manslaughter, Kidnapping, Hostage, Robbery, Attempted Murder, Assault, Attempted Assault, False imprisonment, Battery & Vehicular Manslaughter	Misdemeanor Conviction- 6 Years Felony Conviction -15 Years Misdemeanor Charge - 2 Years Felony Charge - 3 Years
Offenses Involving Family Relations Including but not limited to Abandonment, Neglect of Children, Spousal Abuse, Domestic Violence, Child Abuse, Bigamy, Incest, Trafficking in Children	Misdemeanor Conviction - 3 Years Felony Conviction - 7 Years Misdemeanor Charge - 2 Years Felony Charge- 3 Years
Sex Offender	Felony Conviction - NEVER ELIGIBLE Misdemeanor Conviction - NEVER ELIGIBLE Misdemeanor Charge -2 Years Felony Charge—3 years
Drug Use	After successful completion of drug rehab program, immediately eligible.



K

Documentation of
Development Location

K.1

Revitalization Area
Certification

RESOLUTION

A RESOLUTION DESIGNATING ASPEN CLUB (ALSO KNOWN AS ASPEN CLUB APARTMENTS AND ASPEN VILLAGE) AS A REVITALIZATION AREA
(PIN 6899-35-6574-000 AND 6899-35-8059-000, LEE DISTRICT)

WHEREAS, ASPEN CLUB, LLC has proposed to rehabilitate Aspen Club (the "Development") also known as Aspen Club Apartments and Aspen Village, located at 6333 Village Center Drive and 6206 Aspen Way, PIN 6899-35-6574-000 and 6899-35-8059-000;

WHEREAS, ASPEN CLUB, LLC is applying to Virginia Housing (VH) for Housing Tax Credits to fund rehabilitation of the Development; and

WHEREAS, this Resolution is intended to meet the requirements of Section 36-55.30:2.A of the *Code of Virginia* of 1950, as amended;

WHEREAS, Fauquier County desires to designate the site which includes the Development, as a revitalization area; and

WHEREAS, the Fauquier County Board of Supervisors finds:

1. The Development is, if not rehabilitated, likely to deteriorate due to the age by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions—dilapidation, obsolescence quality or condition;
2. 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;
3. 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; now, therefore, be it

RESOLVED by the Fauquier County Board of Supervisors on this 10th day of December 2020, That pursuant to Section 36-55.30:2.A of the *Code of Virginia* of 1950, as amended, that 6333 Village Center Drive and 6206 Aspen Way, PIN 6899-35-6574-000 and 6899-35-8059-000, where the Development is located is hereby designated as a revitalization area; and, be it

RESOLVED FURTHER, That proposed rehabilitation of the Development within the revitalization area would be of benefit to Fauquier County.

A Copy Teste



*Paul S. McCulla, County Administrator
Clerk to the Board of Supervisors*

RESOLUTION

A RESOLUTION DESIGNATING ASPEN CLUB (ALSO KNOWN AS ASPEN CLUB APARTMENTS AND ASPEN VILLAGE) AS A REVITALIZATION AREA (PIN 6899-35-6574-000 AND 6899-35-8059-000, LEE DISTRICT)

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RESOLVED FURTHER, That proposed rehabilitation of the Development within the revitalization area would be of benefit to Fauquier County.

A Copy Teste



*Paul S. McCulla, County Administrator
Clerk to the Board of Supervisors*

K.2

Location Map



Map of Fauquier County, VA
 Planning District 9

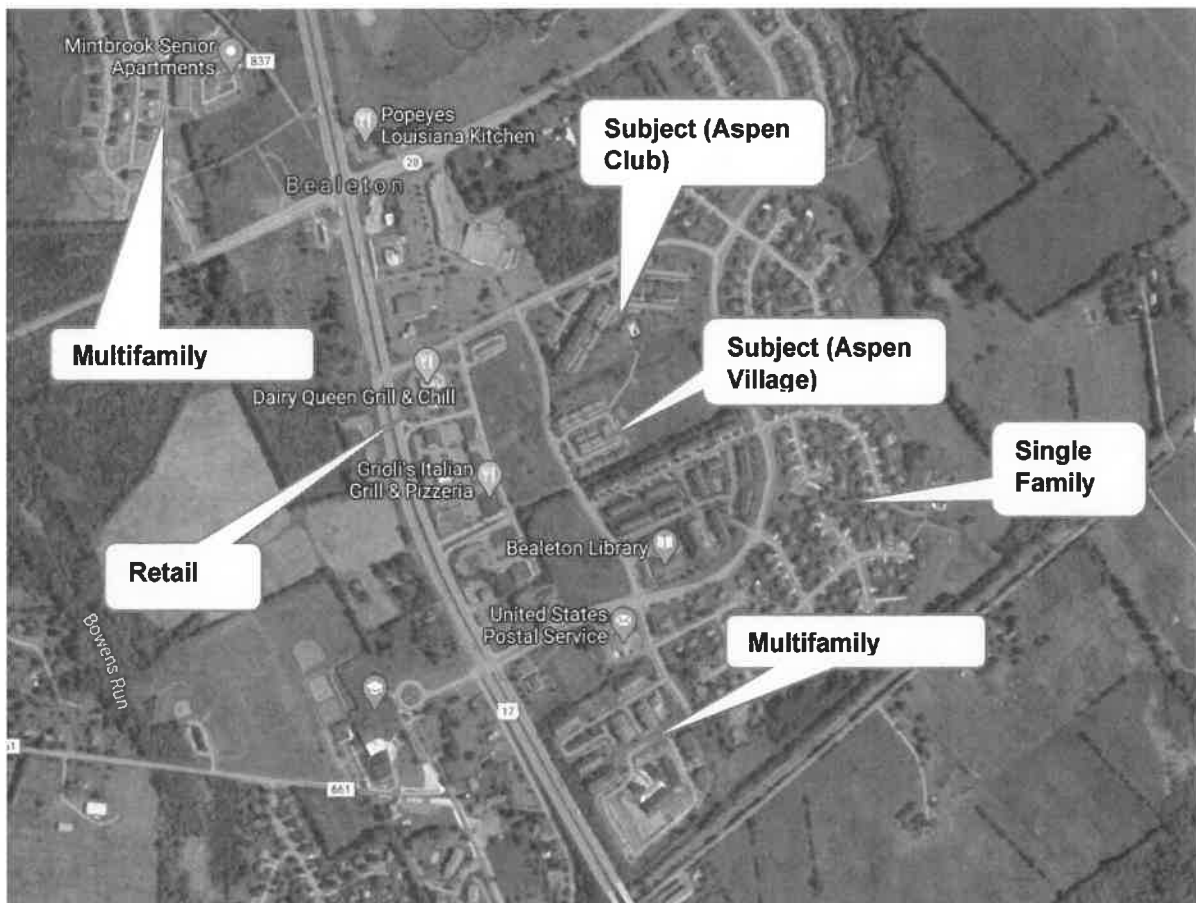
2. IDENTIFY LAND USES DIRECTLY SURROUNDING THE SUBJECT SITE(S)

Land uses in the immediate area are consistent with and complementary to the proposed development. A brief description of immediate land uses in each direction is as follows;

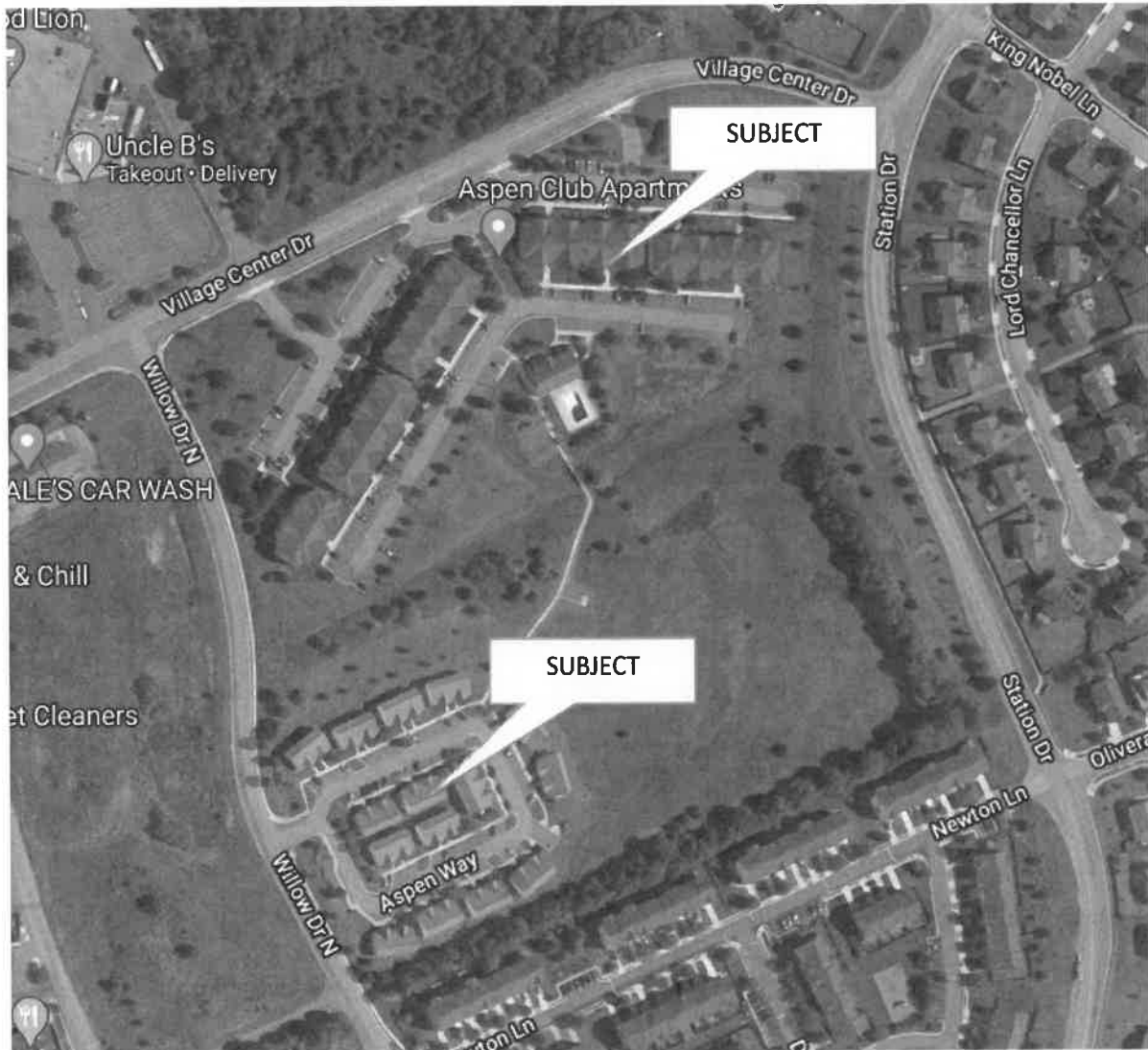
- North – Educational
- South – Single Family / Multifamily
- East – Single Family
- West – Retail

Existing land use patterns are expected to remain the same as the area undergoes modest development.

AERIAL VIEW OF LAND USES



3. Map of Subject Site



(North Orientation)

4. INGRESS/ EGRESS

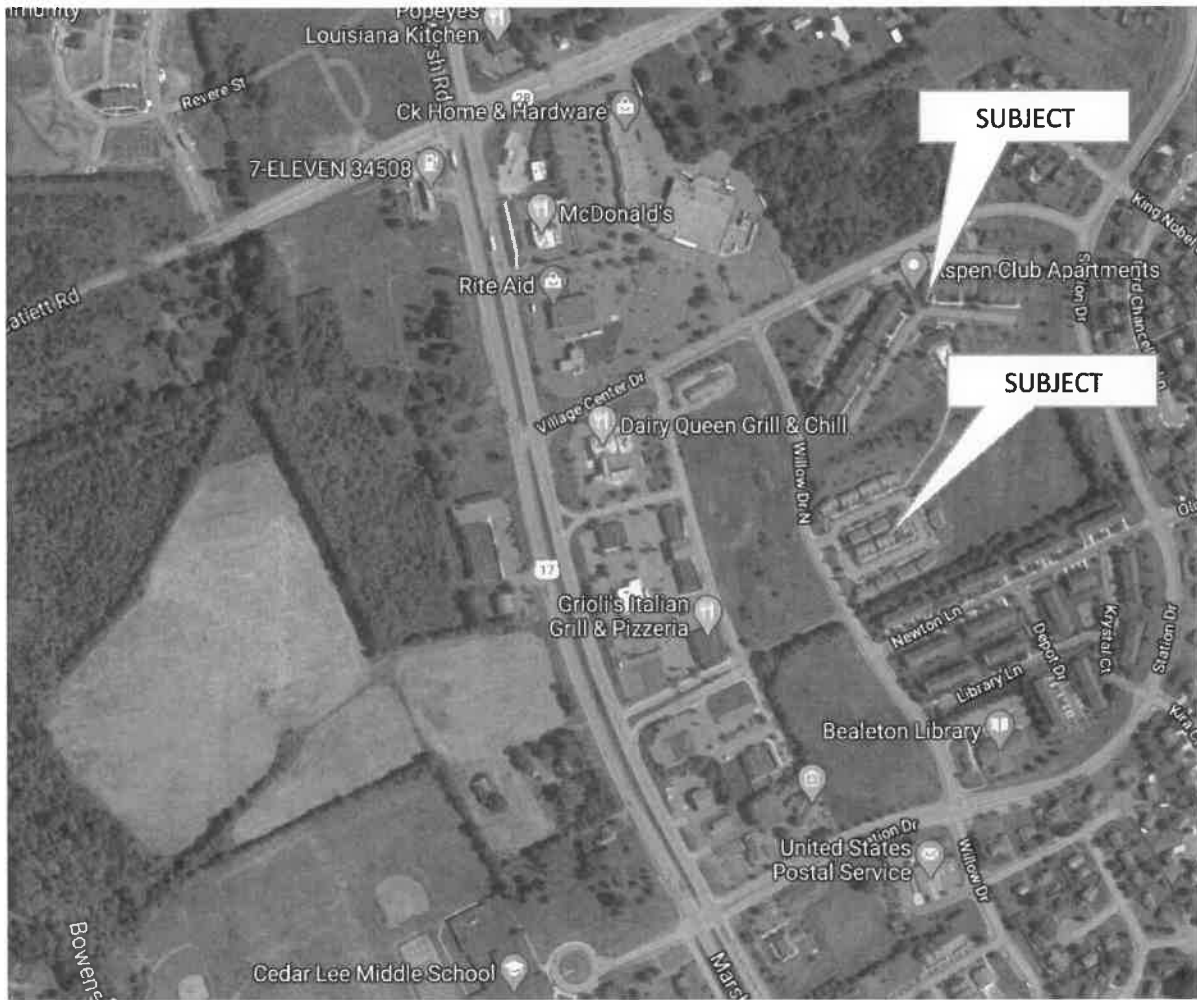
Primary ingress/ egress is gained from Willow Drive and Village Center Drive. Overall access potential is considered adequate for the sites intended use.

5. DESCRIBE AND EVALUATE THE VISIBILITY OF THE SUBJECT SITE

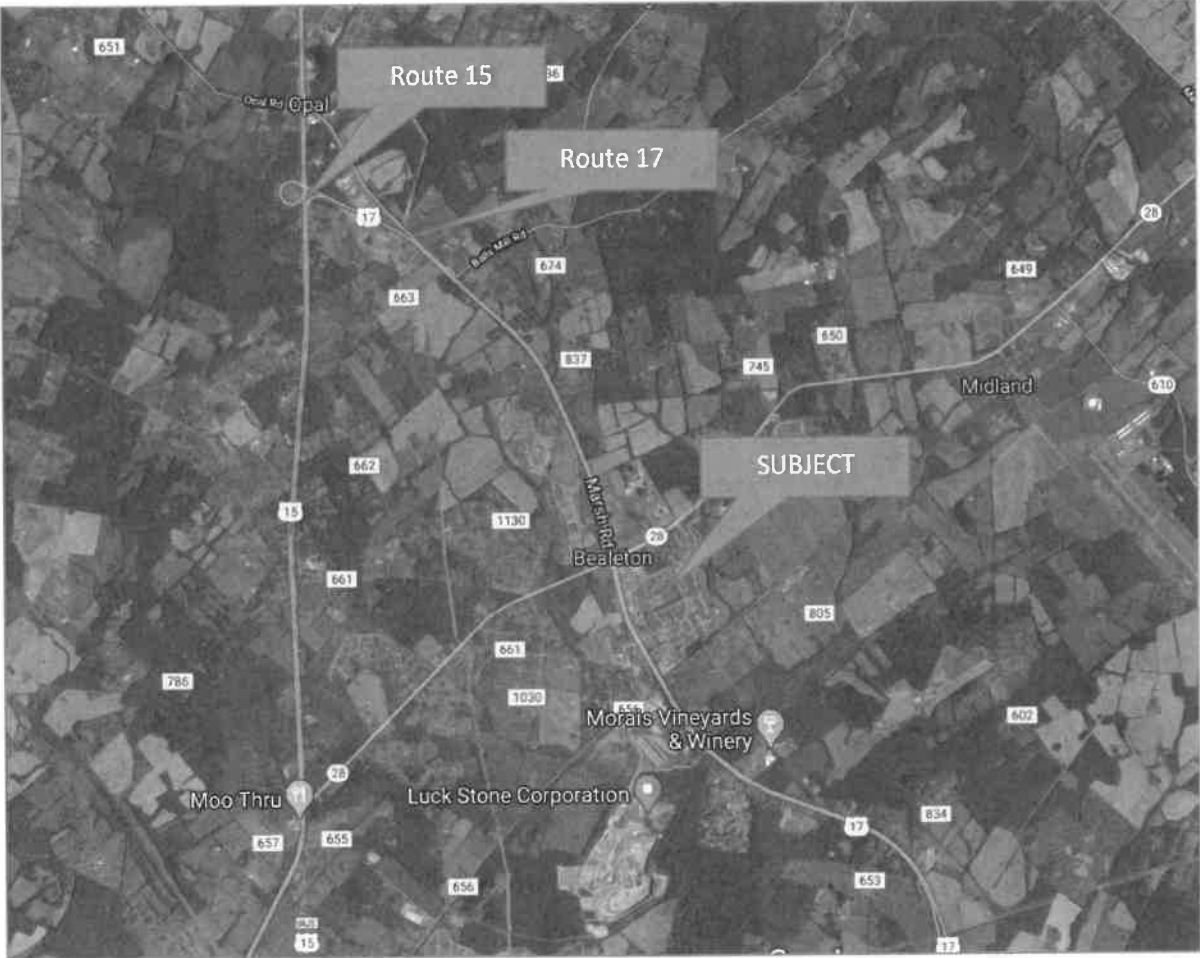
The subject site has adequate visibility from several secondary surface streets. Visibility and access do not adversely affect the subjects' marketability. The subject site appears suitable for its proposed use.

6. PROVIDE ANALYSIS OF NEIGHBORHOOD AMENITIES;

The subject's neighborhood is in immediate proximity to a multitude of amenities including; shopping, schools, transportation linkages, medical services, places of worship and retail. The area is rural/suburban in nature and as such, destinations are concentrated along Route 15 in the Bealeton area. The following maps will illustrate the subject's proximity to these various amenities:



Major Transportation Linkages



The subject site is located proximate to Route 17, which provides north-south linkage throughout the middle piedmont region of Virginia, from Fredericksburg to Winchester. Route 15 in Warrenton provides access to Northern Virginia from Fauquier County.

Shopping



The subject is located near the bulk of retail in Bealeton along Route 15, including several restaurants, a Sheetz, and a Food Lion anchored neighborhood mall. Most destination retail shopping is located further north in the town of Warrenton.

Schools



Within the subject's immediate area there are 3 schools: the elementary, middle, and high school serving the Bealeton area.

Subject and Its Proximity to Hospitals

The most proximate hospitals to the subject are Fauquier Health located in Warrenton (~ 11 miles north along Route 17) and Novant Health UVA Culpeper Medical Center (~ 18 miles south) in Culpeper.



Proximity to Public Transportation

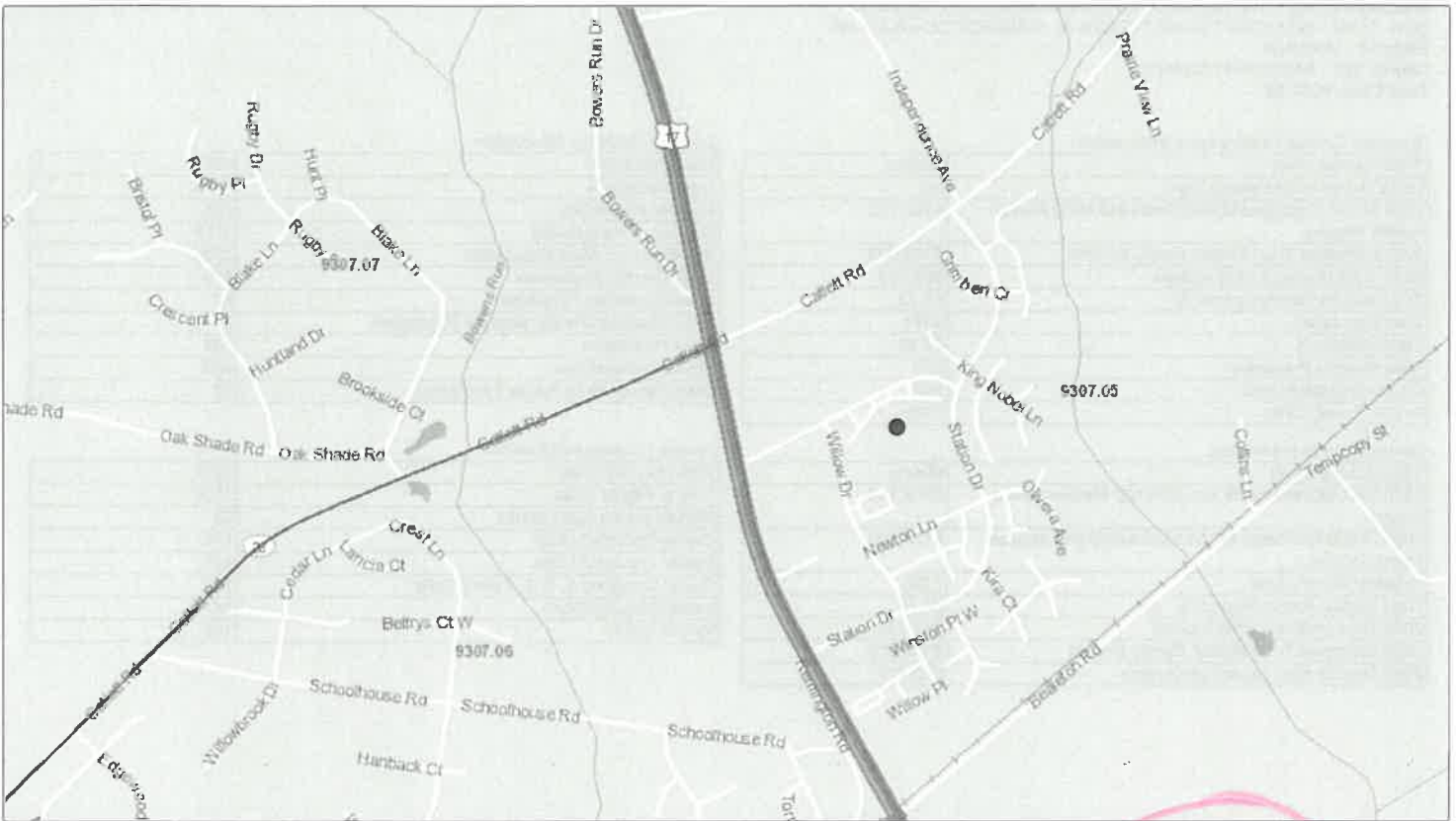
Not Applicable.

7. COMMENT OF AVAILABILITY OF PUBLIC TRANSPORTATION.

No public transportation is available at the subject site.

8. CRIME

Fauquier County has a lower overall crime rate than the state of Virginia, with 1,599 "Group A" offenses per year, and 2,773 incidents per 100,000 residents, which is much lower than the 5,166 incidents per 100,000 residents in the state of Virginia as a whole. The chart below summarizes the most recent crime statistics as compared to the Washington DC MSA and Virginia State.



● Matched Address: 6337 VILLAGE CENTER DR, BEALETON, VA, 22712

MSA: 47894 - WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV || State: 51 - VIRGINIA || County: 061 - FAUQUIER COUNTY || Tract Code: 930705

● Selected Tract

MSA: || State: || County: || Tract Code:

202 Airlie Precinct, C.M. Bradley Elementary School, 674 Hastings Ln, Warrenton 20186

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 18

203 Warrenton Precinct, Warrenton Community Center, 430 E Shirley Ave, Warrenton 20186

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 18

LEE DISTRICT

301 Morrisville Precinct, Mary Walter Elementary School, 4529 Morrisville Rd, Bealeton 22712

Districts: U.S. Congress 1; Va. Senate 27; Va. Delegate 88

302 Remington Precinct, M.M. Pierce Elementary School, 12074 James Madison St, Remington 22734

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 88

303 Bealeton Precinct, Cedar Lee Middle School, 11138 Marsh Rd, Bealeton 22712

Districts: U.S. Congress 1; Va. Senate 27; Va. Delegate 18

MARSHALL DISTRICT

401 Marshall Precinct, Marshall Ruritan Club, 8400 Salem Ave, Marshall 20115

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 18

402 Leeds Precinct, Emmanuel Episcopal Church, 9668 Maidstone Rd, Delaplane 20144

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 18

403 Waterloo Precinct, Fauquier High School, 705 Waterloo Rd, Warrenton 20186

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 18

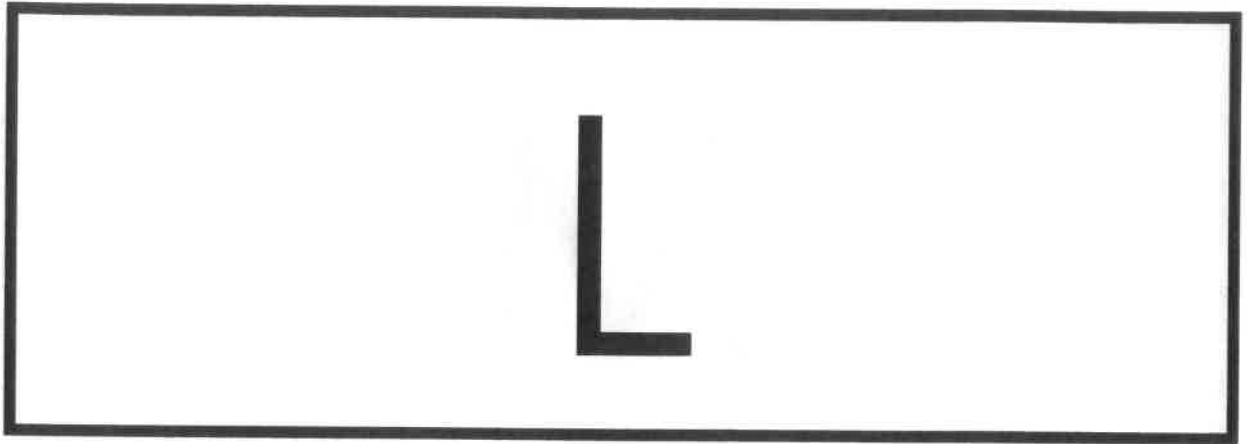
404 Springs Valley Precinct, Brumfield Elementary School, 550 Alwington Blvd, Warrenton 20186

Districts: U.S. Congress 5; Va. Senate 27; Va. Delegate 18

K.3

Surveyor's Certification of
Proximity to Public
Transportation

n/a - no public
transportation



PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 10/30/2020

TO: BobbiLee Downs, HCVP Housing Spc.
203 N. James Madison Street
Remington, VA 22734

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Aspen Club

Name of Owner: Aspen Club, LLC

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

The following is a brief description of the proposed development:

Development Address:
6337 Village Center Drive, Bealeton, VA 22712

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>138</u>	# units	<u>24</u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input type="checkbox"/> 1 Bedroom Units:	\$ _____	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>1385</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>1210-1550</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Owner/developer plans to rehab/renovate existing Aspen Club and Aspen Village, and build additional buildings.

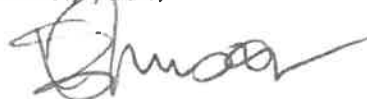
PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (757)613-0845.

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

Sincerely yours,



Karen Johnson

Name

Manager

Title

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


Seen and Acknowledged By: 

Printed Name: Bobbie Lee Downs

Title: HCVP Housing Specialist

Phone: 540.604.9943 x 227

Date: 11/2/2020

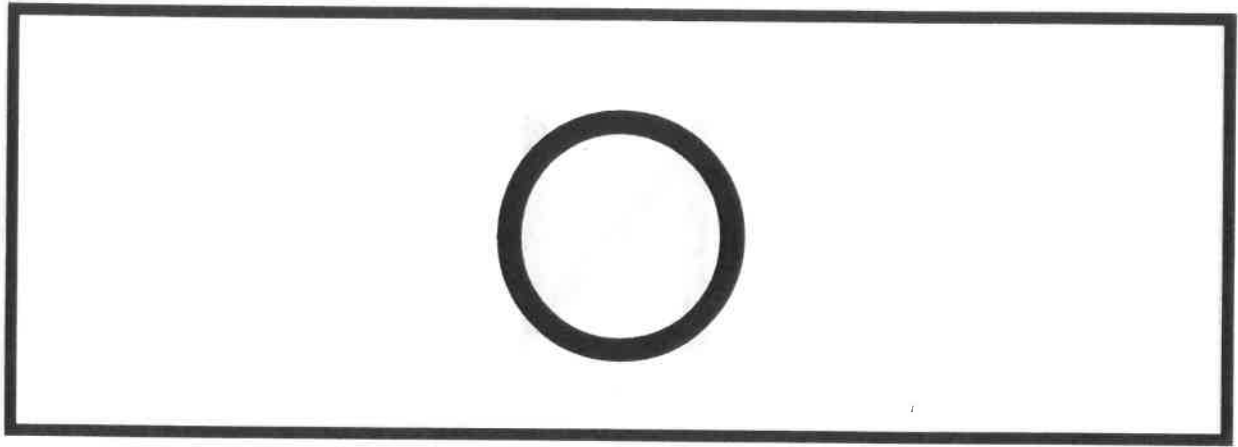


M

Locality CEO Response
Letter

N

Homeownership Plan



Plan of Development Certification Letter



Plan of Development Certification

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval.

General Instructions

1. This Letter must be submitted under the Locality's Letterhead
2. 'Local Certification' section must be completed by the appropriate local official
3. 'Development Description' must be provided by the Owner
4. 'Development Address' should correspond to I.A.2 on page 1 of the Application
5. 'Legal Description' should correspond to the site control document in the application
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application
7. 'Other Descriptive Information' should correspond with information in the application

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

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

Plan of Development Certification

DATE: May 19, 2020

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development:	<u>Aspen Club</u>
Name of Owner/Applicant:	<u>Aspen Club, LLC</u>
Name of Seller/Current Owner:	<u>North Forty Aspen LP & North Forty Aspen Plus LF</u>

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

DEVELOPMENT DESCRIPTION:

Development Address:

6337 Village Center Drive, Bealeton, VA 22712

Legal Description:

PIN 689935-6574-00 and PIN 68935-859-00

Plan of Development Number: n/a

Proposed Improvements:

<input type="checkbox"/> New Construction:	_____ # Units	_____ # Buildings	_____	Approx. Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	_____ # Units	_____ # Buildings	_____	Approx. Total Floor Area
<input checked="" type="checkbox"/> Rehabilitation:	138 # Units	24 # Buildings	185,476	Approx. Total Floor Area

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

The above plan of development approval is in effect until: N/A Project Constructed

Holly Meade
Signed
Holly Meade
Printed Name
Director Community Development
Title
540-422-8210
Phone
5-19-2020
Date

NOTES TO LOCALITY:

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

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements



Q

Documentation of Rental Assistance

R

Documentation of
Operating Budget

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$8,450
2. Office Salaries		\$5,600
3. Office Supplies		\$8,500
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$102,000
4.37% of EGI	<u>\$739.13</u> Per Unit	
6. Manager Salaries		\$72,000
7. Staff Unit (s)	(type _____)	\$16,500
8. Legal		\$1,000
9. Auditing		\$11,800
10. Bookkeeping/Accounting Fees		\$3,800
11. Telephone & Answering Service		\$7,300
12. Tax Credit Monitoring Fee		\$4,830
13. Miscellaneous Administrative		\$500
Total Administrative		<u>\$242,280</u>

Utilities

14. Fuel Oil		\$0
15. Electricity		\$15,000
16. Water		\$140,000
17. Gas		\$0
18. Sewer		\$0
Total Utility		<u>\$155,000</u>

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$1,200
21. Janitor/Cleaning Contract		\$15,000
22. Exterminating		\$2,300
23. Trash Removal		\$30,000
24. Security Payroll/Contract		\$369
25. Grounds Payroll		\$0
26. Grounds Supplies		\$900
27. Grounds Contract		\$30,000
28. Maintenance/Repairs Payroll		\$60,000
29. Repairs/Material		\$15,000
30. Repairs Contract		\$50,000
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$5,000
33. Pool Maintenance/Contract/Staff		\$1,000
34. Snow Removal		\$1,200
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$300
37. Miscellaneous		\$7,700
Totals Operating & Maintenance		<u>\$219,969</u>

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$108,851
39. Payroll Taxes	<u>\$12,000</u>
40. Miscellaneous Taxes/Licenses/Permits	<u>\$400</u>
41. Property & Liability Insurance	<u>\$46,000</u>
42. Fidelity Bond	<u>\$1,240</u>
43. Workman's Compensation	<u>\$2,160</u>
44. Health Insurance & Employee Benefits	<u>\$15,000</u>
45. Other Insurance	<u>\$0</u>
Total Taxes & Insurance	<u><u>\$185,651</u></u>
 Total Operating Expense	 <u><u>\$802,900</u></u>

Total Operating Expenses Per Unit	<u>\$5,818</u>	C. Total Operating Expenses as % of EGI	<u>34.36%</u>
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) \$41,400

Total Expenses	\$844,300
-----------------------	------------------

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

TAB A

Aspen Club UA



October 15, 2020

VHDA
601 S. Belvidere
Richmond, VA 23220

Attention: Mary Hastings

Re: Utility Allowance for Aspen Club

Dear Mary:

Enclosed you will find the Utility Allowance package for Aspen Club (North Forty Aspen, LP) located in Bealeton, VA. Our residents are responsible for their own electricity and sub-metered water.

We have chosen to hire Hedgerow Partners, LLC to perform an Utility Allowance Study and have included their study. You will also find the resident notification letters effective January 13, 2021, the utility allowance estimate by BIN number spreadsheets, and the VHDA Certification of Completeness and Accuracy.

Please let me know if you have any questions. I can be reached at 757-490-8580.

Thank you,

Karen Johnson

cc: Cara Wallo



Utility Allowance Estimate Certification

VHDA #: 10099121 Property name: Aspen Club Apartments

Utilities residents are responsible for: ELECTRIC GAS WATER SEWER TRASH

YES NO Are there additional fees passed on to residents?

If YES, list Fee Type: _____ and Fee Amount: \$ _____

YES NO A copy of the 90-day notice sent to residents is attached.

YES NO Utility Allowance Estimates by BIN Number Spreadsheet, including each bedroom size and type using the utility allowance estimate, is attached.

YES NO Will a combination of utility allowance options be used? If YES, check options below and include documentation for all utility allowance estimates:

PHA Local Utility Company Energy Consumption Model HUD Utility Schedule Model

The following utility allowance option has been selected:

UTILITY OPTIONS	DOCUMENTS REQUIRED
<input type="checkbox"/> Local Utility Company Estimate	Documents provided by local utility company supporting estimates for each unit size and type by square feet
<input checked="" type="checkbox"/> Energy Consumption Model	Documents provided by the professional engineer supporting estimates for each unit size and type
<input type="checkbox"/> HUD Utility Schedule Model (HUSM)	The completed HUSM, along with the supporting rates, schedules, taxes, fees, and riders

Send utility allowance submission to VHDA:

Email: Forms and documents scanned together in one pdf package to: utilityallowances@vhda.com	Mail: VHDA Compliance & Asset Management Dept. P.O. Box 4630 Richmond, VA 23220-8630	Inquiries: Regarding utility allowance approvals must be directed to: utilityallowances@vhda.com
--	---	--

I understand that VHDA may require additional information to substantiate the estimates provided herein. Also, I certify the following:

1. I have personally reviewed the documentation for each building/BIN (Building Identification Number) provided in this estimate.
2. For estimates based on utilities that are sub-metered, tenants only pay for utility consumption specific to their unit. Administrative fees of \$5.00 or less per month may be charged to the tenants. For administrative fees greater than \$5.00 per month, the difference must be included in gross rent and a utility allowance given and indicated on the Utility Allowance Estimates by BIN Number spreadsheet.
3. Cable television, telephone and internet costs are excluded from utility allowance calculations.
4. The estimate is based on available historical data from the most recent 12-month period. For New Construction, 12 months of data from similar units in similarly-constructed buildings in the project's geographic area was used.
5. Data is not more than 60 days old at the time of this submission.
6. All unit sizes and types in the property are listed on the enclosed Utility Allowance Estimate by BIN Number Spreadsheet, along with their correct, combined monthly average utility estimates. For any units not included in the estimate, the reason for exclusion is noted on the spreadsheet.
7. The documentation provided in this submission is complete and accurate.

In addition to the owner's certifications above, if the owner used a RESNET professional or engineer to complete the HUD Model or determine an Energy Consumption estimate, the owner and professional/engineer certify the following:

8. The owner and professional/engineer are not related, as defined in IRC section 267(b) or 707(b).
9. If using the Energy Consumption Model, it takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location.
10. Utility rates are based on local rates and utility supplier(s) for the above-named property and are no older than the rates in place 60 days prior to the date of this submission.
11. A copy of the professional/engineer's current Virginia business license or current Virginia SCC certificate is attached.

RESNET Professional or Engineer:

Walter Mendoza

Printed Name

6586

License #



Signature

10-14-2020

Date

Hedgerow Partners, LLC

Name of Firm

Owner/Authorized Signatory:

Karen Johnson

Printed Name



Signature

10/14/2020

Date

Utility Allowance Study
for
North Forty Aspen, LLC, dba Aspen Club Apartments
6337 Village Center Drive
Bealeton, VA 22712
Date: August 2020



Client
Karen Johnson
CapAtlantic Realty
5271 Challedon Drive, Suite 200
Virginia Beach, VA 23462

Prepared By
Walt Mendoza, Managing Partner
Hedgerow Partners, LLC.
11010 Brent Road
Potomac, MD 20854



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IV.	Appendix with Rate Info.....	10-12

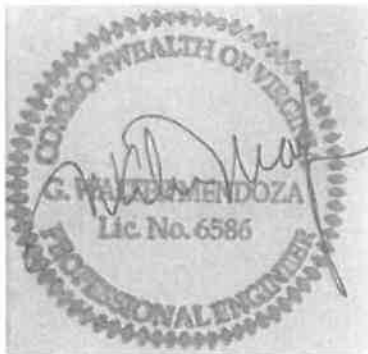
I. Methodology and Certification

The following are the utility allowances for the North Forty Aspen, LLC, dba Aspen Club Apartments at 6337 Village Center Drive in Bealeton, VA 22712. The apartments are all electric with split system heat pumps for the heating and cooling and electric water heating. Please note the software does not give an allocation for domestic water use, but that has been taken into account in Part II the Utility Allowance Analysis. The calculations are based on the Engineering-based Methodology and further supported by computer simulation modeling that was run on Carrier HAP 4.9 software. The calculations and supporting simulations were done for a typical two bedroom two bath and a typical three bedroom two bath unit. The consumption data was based on accurate data for similar two and three bedroom habitations and on ASHRAE engineering consumption data matrices. Also, data was gathered from the Energy Information Administration's website at www.eia.doe.gov with respect to U.S. Household Electricity Consumption as well as RESNET Guidelines for Multifamily including water usage. All simulations were run with the applicable weather data and utility rates for the respective city. Attached you will find the breakdown followed by simulation data that was used to support the engineering based methodology.

Prepared By: Walt Mendoza, RESNET Accredited, LEED AP, Consulting Engineer

Reviewed By: Walter Mendoza, P.E. License No. 6586

Signature and Seal



Disclaimer: This analysis is not intended to predict the exact energy consumption for the apartment(s), but rather it is intended to be an estimate based on the data provided to us by the owner, as well as accepted usages in line with eia.gov residential energy surveys and estimates for household appliances. This simulation uses historic data for weather and cannot predict changes in weather patterns or other factors such as end user habits, miscellaneous electrical loads, controls or other factors which could alter the estimates.

II. Utility Allowance Analysis

Apartment Type	2BR 2 BA	Square Footage	972
Component			(\$)
Air System Fans			78.00
Cooling			
Cooling Hours	SEER	TONS	
936	13	3	
			72.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
3784	7.7	14.8	
Heating			71.00
HVAC Sub-Total			221.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.11	
Lights	578		62.57
Electric Equipment			
Washer/Dryer	712		77.07
Disposal	26		2.81
Dishwasher	98		10.61
Microwave	172		18.62
Refrl/Freezer	314		33.99
TV (2)	202		21.87
Range	186		20.13
Oven	209		22.62
Water Heater	3668		397.06
			604.79
Non-HVAC Sub-Total			667.36
Water/Sewer			732.94
Grand Total		Year	\$1,621.30
		Month	\$135.11



Apartment Type	3BR 2 BA	Square Footage	1171
Component			(\$)
Air System Fans			131.00
Cooling			
Cooling Hours	SEER	TONS	
936	13	3	
			136.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
3784	7.7	14.8	
Heating			89.00
HVAC Sub-Total			356.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.11	
Lights	692		74.91
Electric Equipment			
Washer/Dryer	756		81.84
Disposal	26		2.81
Dishwasher	310		33.56
Microwave	212		22.95
Refr/Freezer	311		33.67
TV (2)	202		21.87
Range	236		25.55
Oven	246		26.63
Water Heater	3896		421.74
			670.61
Non-HVAC Sub-Total			745.52
Water/Sewer			802.25
Grand Total		Year	\$1,903.77
		Month	\$158.65



III. Simulation Data

Annual Cost Summary

North Forty Aspen LLC Aspen Club Apartments 2020
Hedgerow Partners, LLC

08/04/2020
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Table 1. Annual Costs

Component	Aspen Club Apartments 2 Bedroom 2 Bath (\$)	Aspen Club Apartments 3 Bedroom 2 Bath (\$)
Air System Fans	78	131
Cooling	72	136
Heating	71	89
Pumps	0	0
Heat Rejection Fans	0	0
HVAC Sub-Total	221	357
Lights	62	75
Electric Equipment	0	0
Misc. Electric	604	670
Misc. Fuel Use	0	0
Non-HVAC Sub-Total	666	745
Grand Total	887	1,102

Table 2. Annual Cost per Unit Floor Area

Component	Aspen Club Apartments 2 Bedroom 2 Bath (\$/ft ²)	Aspen Club Apartments 3 Bedroom 2 Bath (\$/ft ²)
Air System Fans	0.080	0.112
Cooling	0.074	0.116
Heating	0.073	0.076
Pumps	0.000	0.000
Heat Rejection Fans	0.000	0.000
HVAC Sub-Total	0.227	0.305
Lights	0.064	0.064
Electric Equipment	0.000	0.000
Misc. Electric	0.621	0.572
Misc. Fuel Use	0.000	0.000
Non-HVAC Sub-Total	0.685	0.636
Grand Total	0.913	0.941
Gross Floor Area (ft ²)	972.0	1171.0
Conditioned Floor Area (ft ²)	972.0	1171.0

Note: Values in this table are calculated using the Gross Floor Area.

Annual Cost Summary

North Forty Aspen LLC Aspen Club Apartments 2020
Hedgerow Partners, LLC

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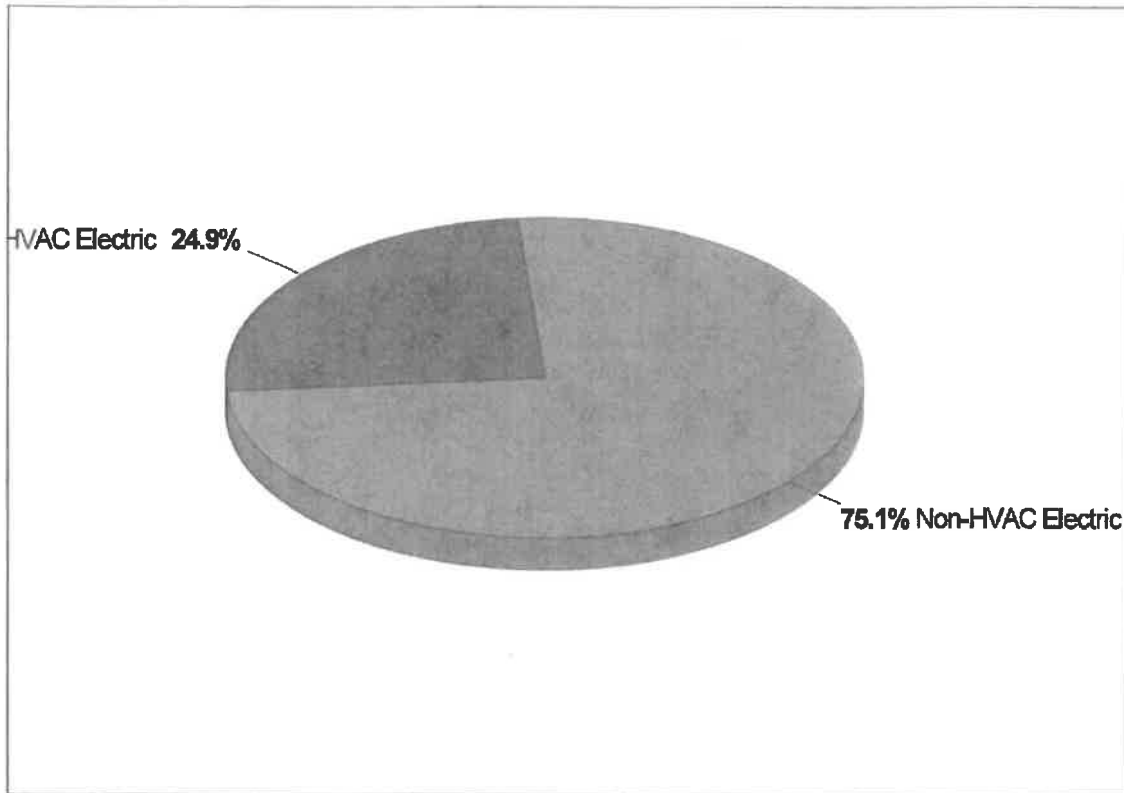
Table 3. Component Cost as a Percentage of Total Cost

Component	Aspen Club Apartments 2 Bedroom 2 Bath (%)	Aspen Club Apartments 3 Bedroom 2 Bath (%)
Air System Fans	8.8	11.9
Cooling	8.1	12.4
Heating	8.0	8.1
Pumps	0.0	0.0
Heat Rejection Fans	0.0	0.0
HVAC Sub-Total	24.9	32.4
Lights	7.0	6.8
Electric Equipment	0.0	0.0
Misc. Electric	68.1	60.8
Misc. Fuel Use	0.0	0.0
Non-HVAC Sub-Total	75.1	67.6
Grand Total	100.0	100.0

Annual Energy Costs - Aspen Club Apartments 2 Bedroom 2 Bath

North Forty Aspen LLC Aspen Club Apartments 2020
Hedgerow Partners, LLC

08/04/2020
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1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	221	0.227	24.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	221	0.227	24.9
Non-HVAC Components			
Electric	666	0.685	75.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	666	0.685	75.1
Grand Total	887	0.913	100.0

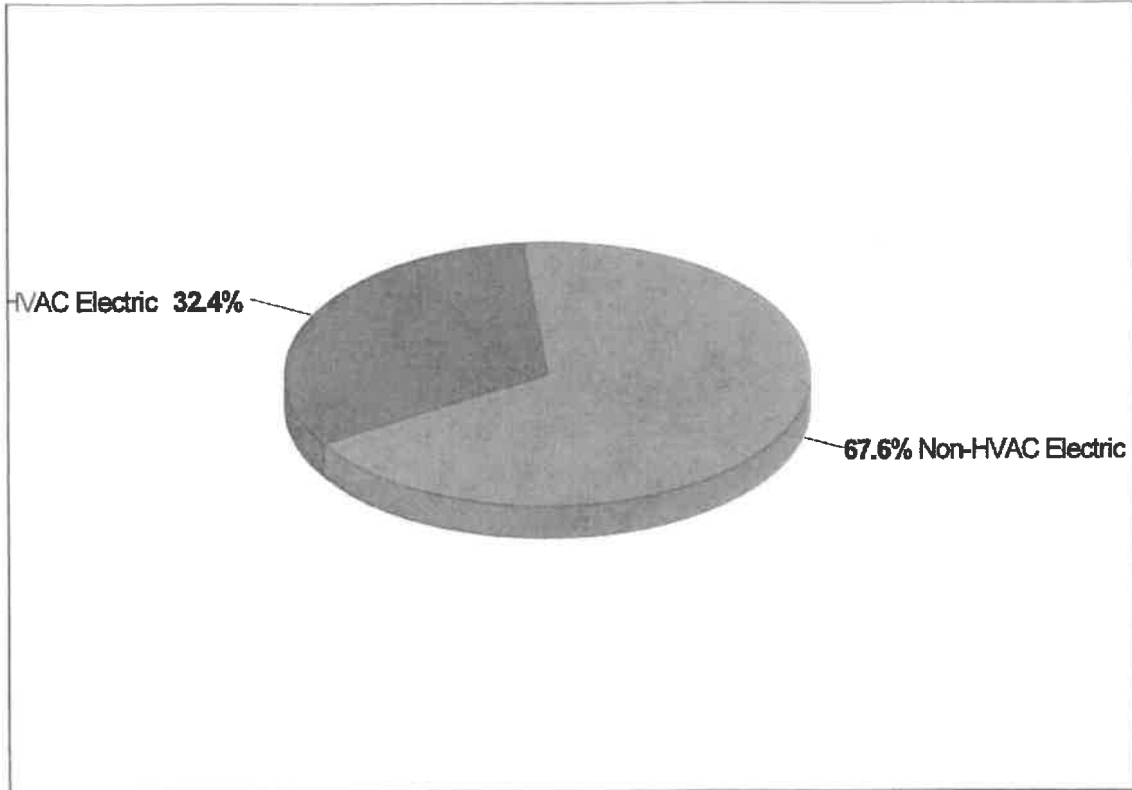
Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area 972.0 ft²
 Conditioned Floor Area 972.0 ft²

Annual Energy Costs - Aspen Club Apartments 3 Bedroom 2 Bath

North Forty Aspen LLC Aspen Club Apartments 2020
Hedgerow Partners, LLC

08/04/2020
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1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	357	0.305	32.4
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	357	0.305	32.4
Non-HVAC Components			
Electric	745	0.636	67.6
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	745	0.636	67.6
Grand Total	1,102	0.941	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area 1171.0 ft²
 Conditioned Floor Area 1171.0 ft²

Schedule 1

RESIDENTIAL SERVICE

I. APPLICABILITY AND AVAILABILITY

This schedule is applicable only to Customers (1) who elect to receive separately metered and billed Electricity Supply Service and Electric Delivery Service from the Company or (2) who are eligible for and elect to purchase Electricity Supply Service from a Competitive Service Provider in accordance with Va. Code § 56-577 A for use in and about (a) a single-family residence, flat or apartment, (b) a combination farm and one occupied single-family residence, flat or apartment, (c) a private residence used as a boarding and/or rooming house with no more than one cooking installation nor more than ten bedrooms, or (d) separately metered service to detached accessory buildings appurtenant to residential dwellings unless such buildings use electricity for commercial or industrial purposes.

A combination residence and farm, having more than one single-family residence, flat or apartment served electricity through a single meter, that was being billed under this schedule prior to April 1, 1971, may continue to be supplied electricity under this schedule provided each such dwelling unit is occupied by the owner or by a tenant working on the farm. Such multiple-residence farms connected on and after April 1, 1971, shall not be served under this schedule.

This schedule is not applicable for (a) individual motors rated over 15 HP, and (b) commercial use as in hotels, public inns, motels, auto courts, tourist courts, tourist camps, or trailer camps.

II. MONTHLY RATE

A. Distribution Service Charges

1. Basic Customer Charge
Basic Customer Charge \$6.58 per billing month.
2. Plus Distribution kWh Charge
 - a. Billing Months of June – September

First 800 kWh	@	2.1086¢ per kWh
Over 800 kWh	@	1.1943¢ per kWh
 - b. Billing Months of October – May

First 800 kWh	@	2.1086¢ per kWh
Over 800 kWh	@	1.1943¢ per kWh

(Continued)

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

3. Plus each Distribution kilowatt-hour used is subject to all applicable riders, included in the Exhibit of Applicable Riders.
4. Plus, where the Customer receives service in accordance with Paragraph XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 10 kW, the Customer shall be billed a Distribution Standby Charge of \$2.62 per kW of demand, minus the charge under II.A.2., above, but not less than zero.

B. Electricity Supply (ES) Service Charges

Paragraph II.B. is not applicable to Customers receiving Electricity Supply Service from a Competitive Service Provider.

1. Generation kWh Charge

- a. Billing Months of June – September
 - First 800 ES kWh @ 3.5826¢ per kWh
 - Over 800 ES kWh @ 5.4500¢ per kWh
- b. Billing Months of October – May
 - First 800 ES kWh @ 3.5826¢ per kWh
 - Over 800 ES kWh @ 2.7632¢ per kWh

2. Plus Transmission kWh Charge

- a. All kWh @ 0.970¢ per kWh
- b. Plus, where the Customer receives service in accordance with Paragraph XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 10 kW, the Customer shall be billed a Transmission Standby Charge of \$1.32 per kW of demand, minus the charge under II.B.2.a., above, but not less than zero.

3. Plus each Electricity Supply kilowatt-hour used is subject to all applicable riders, included in the Exhibit of Applicable Riders.

(Continued)



Virginia Housing Development Authority
Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name:	<u>Aspen Club Apts</u>
Unit Address:	<u>2BR/3BR Section 8</u>
Voucher Size*:	Unit Bedroom Size*:
<i>*Use smaller size to calculate tenant-supplied utilities and appliances.</i>	

		Unit Type: 3 Exposed Walls				Effective Date: 07/01/2020			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$8.00	\$11.00	\$14.00	\$17.00	\$21.00	\$24.00	\$27.00	\$30.00
	Home Heating	\$50.00	\$69.00	\$89.00	\$109.00	\$138.00	\$157.00	\$177.00	\$197.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Electricity	Cooking	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00	\$10.00	\$11.00	\$12.00
	Cooling (A/C)	\$6.00	\$8.00	\$10.00	\$13.00	\$17.00	\$19.00	\$21.00	\$23.00
	Home Heating	\$21.00	\$29.00	\$37.00	\$46.00	\$58.00	\$67.00	\$75.00	\$84.00
	Other Electric	\$11.00	\$15.00	\$19.00	\$23.00	\$29.00	\$34.00	\$38.00	\$42.00
	Water Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$10.00	\$15.00	\$19.00	\$23.00	\$29.00	\$33.00	\$37.00	\$42.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$40.00	\$54.00	\$69.00	\$86.00	\$109.00	\$123.00	\$140.00	\$155.00
	Water Heating	\$15.00	\$20.00	\$26.00	\$32.00	\$41.00	\$46.00	\$52.00	\$58.00
Sewer	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
Trash Collection	Other	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Water	Other	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$ 155	\$ 191	\$	\$	\$	\$

**UTILITY ALLOWANCE ESTIMATES
BY BIN NUMBER**

PROPERTY NAME: Aspen Club Apartments

UTA RECEIVED DATE: 8/20/2020

IMPLEMENTATION EFFECTIVE DATE: 1/13/2021

		Section 8			
BIN NUMBER	ADDRESS	UNITSIZE/TYPE	SQ FOOTAGE	UA AMOUNT	UA AMOUNT
11001	6343 Village Center Drive #111	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #112	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #113	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #114	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #121	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #122	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #123	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #124	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #131	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #132	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #133	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00
11001	6343 Village Center Drive #134	3 BDR 2 Bath	1171 sf	\$ 159.00	\$ 191.00

UTILITY ALLOWANCE ESTIMATES

BY BIN NUMBER

Aspen Club Apartments

PROPERTY NAME:

UTA RECEIVED DATE:

8/20/2020

IMPLEMENTATION EFFECTIVE DATE:

1/13/2021

BIN NUMBER	ADDRESS	UNITSIZE/TYPE	SQ FOOTAGE	UA AMOUNT	Section 8
11004	6339 A Village Center Dr. #111	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #112	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #113	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #114	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #121	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #122	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #123	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #123	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #131	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #132	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #133	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11004	6339 A Village Center Dr. #134	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #111	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #112	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #113	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #114	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #121	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #122	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #123	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #124	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #131	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #132	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #133	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00
11005	6339 B Village Center Dr. #134	2 BDRM 2 BATH	979 sf	\$ 136.00	\$ 155.00



Utility Allowance Change Notification

10/15/2020

Dear Resident,

In accordance to the IRS Regulations Section 1.42-10(c), Aspen Club Apartments is now required to make available to all residents the utility estimates obtained by our company annually. The estimates were obtained from Hedgerow Partners, LLC and will be effective January 13, 2020.

The Utility estimates obtained by our company are used when computing the gross rents for the units and do not affect the utilities the residents pay on their units.

If you would like more information on how this will impact you or if you would like to see the actual estimates, please stop by the community office during our normal business hours.

Sincerely,

Manager of Aspen Club Apartments

Aspen Club Allowable Income Limits and Rent Levels

2021

Effective 1/13/2021
PHA 8/1/2020

Maximum Allowable Income

Number of Occupants	One	Two	Three	Four	Five	Six
HUD very low income	\$44,100.00	\$50,400.00	\$56,700.00	\$63,000.00	\$68,050.00	\$73,100.00
Aspen Club 60 % limits	\$52,920.00	\$60,480.00	\$68,040.00	\$75,600.00	\$81,660.00	\$87,720.00

Calculations:	60%	50%	40%
One bedroom	\$56,700.00		
Two bedroom	\$68,040.00		
Three bedroom	\$78,630.00	\$0.00	\$0.00

MFI: 107,500

Maximum Allowable Rent		Section 8	
Aspen Club	Annual Gross Rent	Monthly Rent Before Utility Ded	Monthly Rent After Utility Ded
60%	\$20,412.00	\$1,701.00	\$1,546.00
Two Bedroom	\$23,589.00	\$1,965.75	\$1,774.75
Three Bedroom			
Utility Allowance Aspen Club 7/17/17 Engineer Analysis			
ASPEN CLUB 108 UNITS (rounded up)		Aspen Club Section 8	
	Total \$ 136.00 \$ 159.00	Water & Sewer \$66.85 Electricity \$91.80 Total \$135.11 \$158.65	Water & Sewer \$63.00 Electricity \$92.00 Total \$155.00
		2 BR \$61.08 3 BR \$66.85	2 BR \$63.00 3 BR \$77.00
			round down to nearest \$ round down to nearest \$

TAB B

Aspen Village UA



October 15, 2020

VHDA
601 S. Belvidere
Richmond, VA 23220

Attention: Mary Hastings

Re: Utility Allowance for Aspen Village

Dear Mary:

Enclosed you will find the Utility Allowance package for Aspen Club (North Forty Aspen, LP) located in Bealeton, VA. Our residents are responsible for their own electricity and sub-metered water.

We have chosen to hire Hedgerow Partners, LLC to perform a Utility Allowance Study and have included their study. You will also find the resident notification letters effective January 13, 2021, the utility allowance estimate by BIN number spreadsheets, and the VHDA Certification of Completeness and Accuracy.

Please let me know if you have any questions. I can be reached at 757-490-8580.

Thank you,



Karen Johnson

cc: Cara Wallo



Utility Allowance Estimate Certification

VHDA #: 10081764 Property name: Aspen Village

Utilities residents are responsible for: ELECTRIC GAS WATER SEWER TRASH

YES NO Are there additional fees passed on to residents?

If YES, list Fee Type: _____ and Fee Amount: \$ _____

YES NO A copy of the 90-day notice sent to residents is attached.

YES NO Utility Allowance Estimates by BIN Number Spreadsheet, including each bedroom size and type using the utility allowance estimate, is attached.

YES NO Will a combination of utility allowance options be used? If YES, check options below and include documentation for all utility allowance estimates:

PHA Local Utility Company Energy Consumption Model HUD Utility Schedule Model

The following utility allowance option has been selected:

UTILITY OPTIONS	DOCUMENTS REQUIRED
<input type="checkbox"/> Local Utility Company Estimate	Documents provided by local utility company supporting estimates for each unit size and type by square feet
<input checked="" type="checkbox"/> Energy Consumption Model	Documents provided by the professional engineer supporting estimates for each unit size and type
<input type="checkbox"/> HUD Utility Schedule Model (HUSM)	The completed HUSM, along with the supporting rates, schedules, taxes, fees, and riders

Send utility allowance submission to VHDA:

Email: Forms and documents scanned together in one pdf package to: utilityallowances@vhda.com	Mail: VHDA Compliance & Asset Management Dept. P.O. Box 4630 Richmond, VA 23220-8630	Inquiries: Regarding utility allowance approvals must be directed to: utilityallowances@vhda.com
--	---	--

I understand that VHDA may require additional information to substantiate the estimates provided herein. Also, I certify the following:

1. I have personally reviewed the documentation for each building/BIN (Building Identification Number) provided in this estimate.
2. For estimates based on utilities that are sub-metered, tenants only pay for utility consumption specific to their unit. Administrative fees of \$5.00 or less per month may be charged to the tenants. For administrative fees greater than \$5.00 per month, the difference must be included in gross rent and a utility allowance given and indicated on the Utility Allowance Estimates by BIN Number spreadsheet.
3. Cable television, telephone and internet costs are excluded from utility allowance calculations.
4. The estimate is based on available historical data from the most recent 12-month period. For New Construction, 12 months of data from similar units in similarly-constructed buildings in the project's geographic area was used.
5. Data is not more than 60 days old at the time of this submission.
6. All unit sizes and types in the property are listed on the enclosed Utility Allowance Estimate by BIN Number Spreadsheet, along with their correct, combined monthly average utility estimates. For any units not included in the estimate, the reason for exclusion is noted on the spreadsheet.
7. The documentation provided in this submission is complete and accurate.

In addition to the owner's certifications above, if the owner used a RESNET professional or engineer to complete the HUD Model or determine an Energy Consumption estimate, the owner and professional/engineer certify the following:

8. The owner and professional/engineer are not related, as defined in IRC section 267(b) or 707(b).
9. If using the Energy Consumption Model, it takes into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location.
10. Utility rates are based on local rates and utility supplier(s) for the above-named property and are no older than the rates in place 60 days prior to the date of this submission.
11. A copy of the professional/engineer's current Virginia business license or current Virginia SCC certificate is attached.

RESNET Professional or Engineer:

Walter Mendoza

Printed Name

6586

License #


Signature

Hedgerow Partners, LLC

Name of Firm

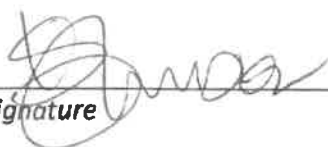
10/14/2020

Date

Owner/Authorized Signatory:

Karen Johnson

Printed Name


Signature

10/14/2020

Date

**UTILITY ALLOWANCE ESTIMATES
BY BIN NUMBER**

PROPERTY NAME:

Aspen Village Apartments

UTA RECEIVED DATE:

8/20/2020

IMPLEMENTATION EFFECTIVE DATE:

1/13/2021

BIN NUMBER	ADDRESS	UNITSIZE/TYPE	SQ FOOTAGE	UA AMOUNT	UA Amount
137001	6206, 6208 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137002	6209, 6211 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137003	6210, 6212 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137004	6213, 6215 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137005	6214, 6216 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137006	6218, 6220 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137007	6222, 6224 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137008	6221, 6223 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137009	6226, 6228 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137010	6230, 6232 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137011	6233, 6235 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137012	6234, 6236 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137013	6237, 6239 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137014	6238, 6240 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00
137015	6242, 6244 Aspen Way	3 Bdr, 2 Bath	1471	\$ 172.00	\$ 186.00

Section 8



Virginia Housing Development Authority
Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name:	Aspen Village	
Unit Address:	3812 Section 8	
Voucher Size*:	_____	Unit Bedroom Size*: _____
<i>*Use smaller size to calculate tenant-supplied utilities and appliances.</i>		

		Unit Type: 2 Exposed Walls				Effective Date: 07/01/2020			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$8.00	\$11.00	\$14.00	\$17.00	\$21.00	\$24.00	\$27.00	\$30.00
	Home Heating	\$45.00	\$63.00	\$81.00	\$99.00	\$125.00	\$143.00	\$161.00	\$179.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Electricity	Cooking	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00	\$10.00	\$11.00	\$12.00
	Cooling (A/C)	\$5.00	\$7.00	\$9.00	\$12.00	\$15.00	\$17.00	\$19.00	\$21.00
	Home Heating	\$19.00	\$26.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
	Other Electric	\$11.00	\$15.00	\$19.00	\$23.00	\$29.00	\$34.00	\$38.00	\$42.00
	Water Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$14.00	\$17.00	\$21.00	\$26.00	\$30.00	\$34.00	\$38.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$36.00	\$49.00	\$63.00	\$78.00	\$99.00	\$112.00	\$127.00	\$141.00
	Water Heating	\$15.00	\$20.00	\$26.00	\$32.00	\$41.00	\$46.00	\$52.00	\$58.00
Sewer	Other	\$19.00	\$27.00	\$34.00	\$42.00	\$53.00	\$61.00	\$68.00	\$76.00
Trash Collection	Other	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Water	Other	\$16.00	\$22.00	\$29.00	\$35.00	\$45.00	\$51.00	\$58.00	\$64.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$ 186	\$	\$	\$	\$

Utility Allowance Study
for
North Forty Aspen Plus, LLC, dba Aspen Village
6230 Aspen Way
Bealeton, VA 22712
Date: August 2020



Client
Karen Johnson
CapAtlantic Realty
5271 Challedon Drive, Suite 200
Virginia Beach, VA 23462

Prepared By
Walt Mendoza, Managing Partner
Hedgerow Partners, LLC.
11010 Brent Road
Potomac, MD 20854



Table of Contents

I.	Methodology and Certification	3
II.	Utility Allowance Analysis	4
III.	Simulation Data.....	5-7
IV.	Appendix with Rate Info.....	8-10

I. Methodology and Certification

The following are the utility allowances for the North Forty Aspen Plus, LLC, dba Aspen Village townhouses at 6230 Aspen Way, in Bealeton VA. The townhouses are all electric with split system heat pumps for the heating and cooling and electric water heating. Please note the software does not give an allocation for domestic water use but that has been taken into account in Part II the Utility Allowance Analysis. The calculations are based on the Engineering-based Methodology and further supported by computer simulation modeling that was run on Carrier HAP 4.9 software. The calculations and supporting simulations were done for a typical three bedroom two bath unit. The consumption data was based on accurate data for similar three bedroom habitations and on ASHRAE engineering consumption data matrices. Also, data was gathered from the Energy Information Administration's website at www.eia.doe.gov with respect to U.S. Household Electricity Consumption as well as RESNET Guidelines for Multifamily including water usage. All simulations were run with the applicable weather data and utility rates for the respective city. Attached you will find the breakdown followed by simulation data that was used to support the engineering based methodology.

Prepared By: Walt Mendoza, LEED AP Consulting Engineer

Reviewed By: Walter Mendoza, P.E. License No. 6586

Signature and Seal



Disclaimer: This analysis is not intended to predict the exact energy consumption for the apartment(s), but rather it is intended to be an estimate based on the data provided to us by the owner, as well as accepted usages in line with eia.gov residential energy surveys and estimates for household appliances. This simulation uses historic data for weather and cannot predict changes in weather patterns or other factors such as end user habits, miscellaneous electrical loads, controls or other factors which could alter the estimates.

II. Utility Allowance Analysis

Apartment Type	3BR 2 BA	Square Footage	1471
Component			(\$)
Air System Fans			148.00
Cooling			
Cooling Hours	SEER	TONS	
936	10	3	
			179.00
Heating			
Degree Days	HSPF	HEAT LOSS (MBH)	
3784	7.7	14.8	
Heating			176.00
HVAC Sub-Total			503.00
	KWH/YEAR	UTILITY RATE	Total Cost
		\$0.11	
Lights	856		94.16
Electric Equipment			
Washer/Dryer	712		78.32
Disposal	26		2.86
Dishwasher	310		34.10
Microwave	212		23.32
Refrl/Freezer	434		47.74
TV (2)	202		22.22
Range	236		25.96
Oven	246		27.06
Water Heater	3896		428.56
			690.14
Non-HVAC Sub-Total			784.30
Water/Sewer			766.25
Grand Total		Year	\$2,053.55
		Month	\$171.13



III. Simulation Data

Annual Cost Summary

North Forty Aspen Plus LLC dba Aspen Village 2020
Hedgerow Partners, LLC

08/04/2020
01:04PM

Table 1. Annual Costs

Component	Villages at Aspen Club 3 Bedroom 2 Bath (\$)
Air System Fans	148
Cooling	179
Heating	176
Pumps	0
Heat Rejection Fans	0
HVAC Sub-Total	502
Lights	94
Electric Equipment	0
Misc. Electric	689
Misc. Fuel Use	0
Non-HVAC Sub-Total	783
Grand Total	1,285

Table 2. Annual Cost per Unit Floor Area

Component	Villages at Aspen Club 3 Bedroom 2 Bath (\$/ft ²)
Air System Fans	0.100
Cooling	0.122
Heating	0.120
Pumps	0.000
Heat Rejection Fans	0.000
HVAC Sub-Total	0.342
Lights	0.064
Electric Equipment	0.000
Misc. Electric	0.468
Misc. Fuel Use	0.000
Non-HVAC Sub-Total	0.532
Grand Total	0.874
Gross Floor Area (ft ²)	1471.0
Conditioned Floor Area (ft ²)	1471.0

Note: Values in this table are calculated using the Gross Floor Area.

Annual Cost Summary

North Forty Aspen Plus LLC dba Aspen Village 2020
Hedgerow Partners, LLC

08/04/2020
01:04PM

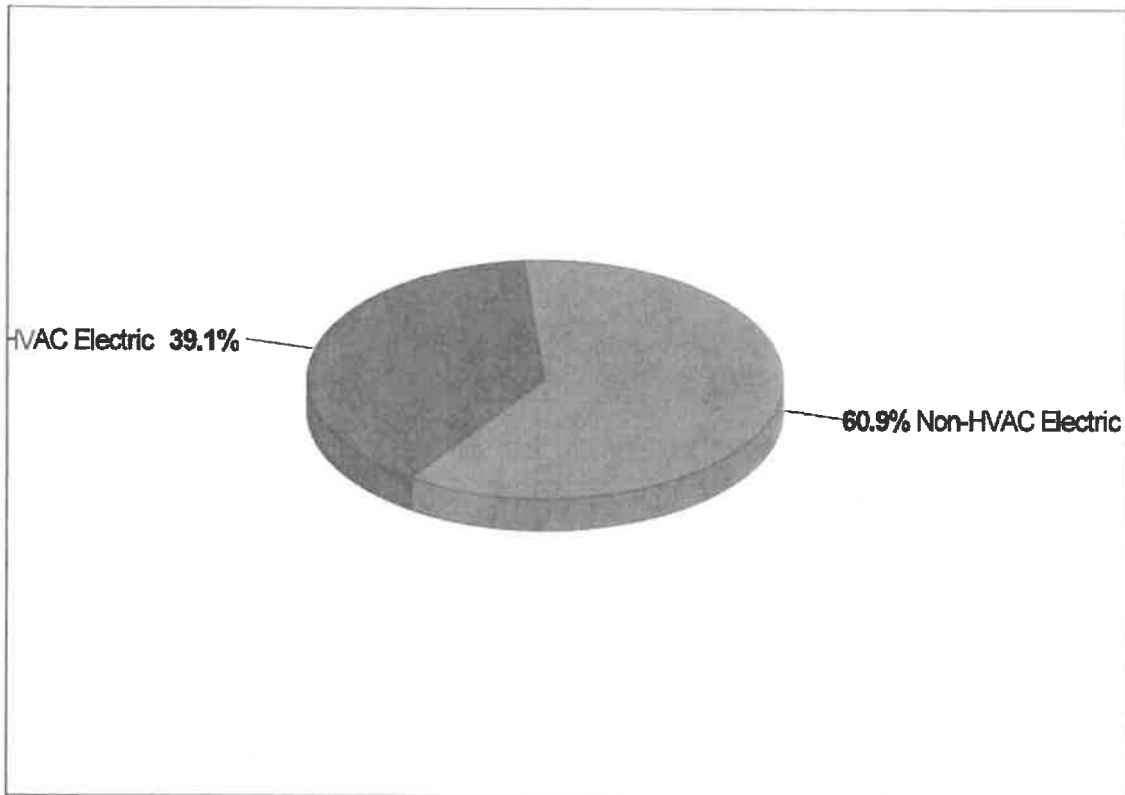
Table 3. Component Cost as a Percentage of Total Cost

Component	Villages at Aspen Club 3 Bedroom 2 Bath (%)
Air System Fans	11.5
Cooling	13.9
Heating	13.7
Pumps	0.0
Heat Rejection Fans	0.0
HVAC Sub-Total	39.1
Lights	7.3
Electric Equipment	0.0
Misc. Electric	53.6
Misc. Fuel Use	0.0
Non-HVAC Sub-Total	60.9
Grand Total	100.0

Annual Energy Costs - Villages at Aspen Club 3 Bedroom 2 Bath

North Forty Aspen Plus LLC dba Aspen Village 2020
Hedgerow Partners, LLC

08/04/2020
01:04PM



1. Annual Costs

Component	Annual Cost (\$/yr)	(\$/ft ²)	Percent of Total (%)
HVAC Components			
Electric	502	0.341	39.1
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Remote Chilled Water	0	0.000	0.0
HVAC Sub-Total	502	0.341	39.1
Non-HVAC Components			
Electric	783	0.532	60.9
Natural Gas	0	0.000	0.0
Fuel Oil	0	0.000	0.0
Propane	0	0.000	0.0
Remote Hot Water	0	0.000	0.0
Remote Steam	0	0.000	0.0
Non-HVAC Sub-Total	783	0.532	60.9
Grand Total	1,285	0.874	100.0

Note: Cost per unit floor area is based on the gross building floor area.

Gross Floor Area 1471.0 ft²
 Conditioned Floor Area 1471.0 ft²

Schedule 1

RESIDENTIAL SERVICE

I. APPLICABILITY AND AVAILABILITY

This schedule is applicable only to Customers (1) who elect to receive separately metered and billed Electricity Supply Service and Electric Delivery Service from the Company or (2) who are eligible for and elect to purchase Electricity Supply Service from a Competitive Service Provider in accordance with Va. Code § 56-577 A for use in and about (a) a single-family residence, flat or apartment, (b) a combination farm and one occupied single-family residence, flat or apartment, (c) a private residence used as a boarding and/or rooming house with no more than one cooking installation nor more than ten bedrooms, or (d) separately metered service to detached accessory buildings appurtenant to residential dwellings unless such buildings use electricity for commercial or industrial purposes.

A combination residence and farm, having more than one single-family residence, flat or apartment served electricity through a single meter, that was being billed under this schedule prior to April 1, 1971, may continue to be supplied electricity under this schedule provided each such dwelling unit is occupied by the owner or by a tenant working on the farm. Such multiple-residence farms connected on and after April 1, 1971, shall not be served under this schedule.

This schedule is not applicable for (a) individual motors rated over 15 HP, and (b) commercial use as in hotels, public inns, motels, auto courts, tourist courts, tourist camps, or trailer camps.

II. MONTHLY RATE

A. Distribution Service Charges

1. Basic Customer Charge

Basic Customer Charge \$6.58 per billing month.

2. Plus Distribution kWh Charge

a. Billing Months of June – September

First 800 kWh	@	2.1086¢ per kWh
Over 800 kWh	@	1.1943¢ per kWh

b. Billing Months of October – May

First 800 kWh	@	2.1086¢ per kWh
Over 800 kWh	@	1.1943¢ per kWh

(Continued)

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

3. Plus each Distribution kilowatthour used is subject to all applicable riders, included in the Exhibit of Applicable Riders.
4. Plus, where the Customer receives service in accordance with Paragraph XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 10 kW, the Customer shall be billed a Distribution Standby Charge of \$2.62 per kW of demand, minus the charge under II.A.2., above, but not less than zero.

B. Electricity Supply (ES) Service Charges

Paragraph II.B. is not applicable to Customers receiving Electricity Supply Service from a Competitive Service Provider.

1. Generation kWh Charge
 - a. Billing Months of June – September

First 800 ES kWh	@	3.5826¢ per kWh
Over 800 ES kWh	@	5.4500¢ per kWh
 - b. Billing Months of October – May

First 800 ES kWh	@	3.5826¢ per kWh
Over 800 ES kWh	@	2.7632¢ per kWh
2. Plus Transmission kWh Charge
 - a. All kWh @ 0.970¢ per kWh
 - b. Plus, where the Customer receives service in accordance with Paragraph XXV – NET METERING of the Company’s TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 10 kW, the Customer shall be billed a Transmission Standby Charge of \$1.32 per kW of demand, minus the charge under II.B.2.a., above, but not less than zero.
3. Plus each Electricity Supply kilowatthour used is subject to all applicable riders, included in the Exhibit of Applicable Riders.

(Continued)

Schedule 1

RESIDENTIAL SERVICE

(Continued)

II. MONTHLY RATE (Continued)

4. Plus, where the Customer receives service in accordance with Paragraph XXV – NET METERING of the Company's TERMS AND CONDITIONS and where the alternating current capacity of the Renewable Fuel Generator exceeds 10 kW, each measured kW of Demand is subject to all applicable riders, included in the Exhibit of Applicable Riders.

- C. The minimum charge shall be the Basic Customer Charge in II.A.1., above.

III. DETERMINATION OF DEMAND

Where demand is measured by the Company, such demand will be determined as the highest average kW measured during any 30-minute interval of the current billing month, rounded to the nearest tenth.

IV. METER READING AND BILLING

- A. Meters may be read in units of 10 kilowatthours and bills rendered accordingly.
- B. The Company shall have the option of reading meters monthly or bimonthly. When the meter is read at other than monthly intervals, the Company may render an interim monthly bill based on estimated kWh use during periods for which the meter was not read.
- C. When bills are calculated for a bimonthly period, the Basic Customer Charge shall be multiplied by two; the number of kWh specified in the initial block of the Distribution kWh Charge and the Generation kWh Charge shall be multiplied by two before the rates per kWh are applied to the usage for the bimonthly period; the rate specified in II.A.4. shall be multiplied by two before the kW of demand is applied to such modified rate; the rate specified in II.B.2.b. shall be multiplied by two before the kW of demand is applied to such modified rate; and the minimum charge shall be the modified Basic Customer Charge.

V. TERM OF CONTRACT

Open order.



Utility Allowance Change Notification

10/15/2020

Dear Resident,

In accordance to the IRS Regulations Section 1.42-10(c), Aspen Village is now required to make available to all residents the utility estimates obtained by our company annually. The estimates were obtained from Hedgerow Partners, LLC and will be effective January 13, 2020.

The Utility estimates obtained by our company are used when computing the gross rents for the units and do not affect the utilities the residents pay on their units.

If you would like more information on how this will impact you or if you would like to see the actual estimates, please stop by the community office during our normal business hours.

Sincerely,

Manager of Aspen Club Apartments

Aspen Villages Allowable Income Limits and Rent Levels

2021

Effective 1/13/2021
PHA 8/1/2020

Maximum Allowable Income

Number of Occupants

HUD very low income	One	Two	Three	Four	Five	Six
Aspen Villages 60 % limits (INCOME LIMITS)	\$44,100.00	\$50,400.00	\$56,700.00	\$63,000.00	\$68,050.00	\$73,100.00
Aspen Villages 50 % limits (rent purposes only)	\$52,920.00	\$60,480.00	\$66,040.00	\$71,500.00	\$77,050.00	\$82,600.00
Aspen Villages 40 % limits (rent purposes only)	\$44,100.00	\$60,400.00	\$58,700.00	\$63,000.00	\$68,050.00	\$73,100.00
	\$35,280.00	\$40,320.00	\$45,360.00	\$50,400.00	\$54,440.00	\$58,480.00

Calculations:

One bedroom	60%	50%	40%
Two bedroom	\$66,040.00		
Three bedroom	\$78,630.00	\$65,626.00	\$52,420.00
		27 units	3 units
MFI: 107,500			

Maximum Allowable Rent

Aspen Villages	Annual Gross Rent	Monthly Rent		Section 8 Monthly Rent	
		Before Utility Ded	After Utility Ded	Before Utility Ded	After Utility Ded
Three Bedroom 50%	\$19,657.50	\$1,638.13	\$1,466.13	\$1,638.13	\$1,452.13 round down to nearest \$
Three Bedroom 40%	\$15,726.00	\$1,310.50	\$1,138.50	\$1,310.50	\$1,124.50 round down to nearest \$
Utility Allowance Aspen Village 7/17/17 Engineer Analysis					
	Water & Sewer	3BR		Aspen Village Section 8	
	Electricity	\$63.85		Water & Sewer	\$109.00
	Total	\$107.28		Electricity	\$77.00
		\$171.13		Total	\$186.00
ASPEN VILLAGE 30 UNITS (rounded up)		\$ 172.00			

S

Supportive Housing
Certification

T

Funding Documentation

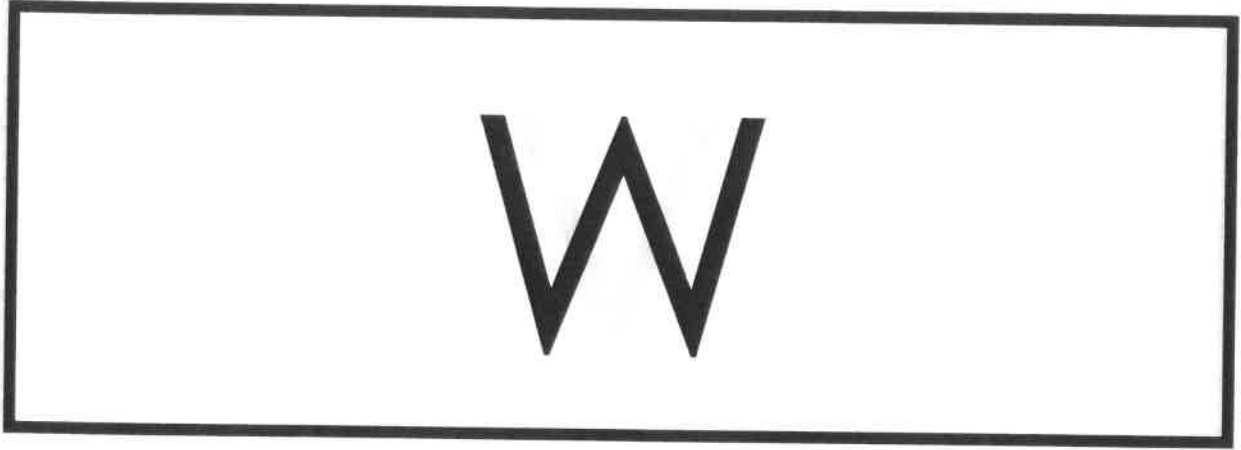
U

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



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal



(Reserved)



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

**FAUQUIER COUNTY
DEPARTMENT OF COMMUNITY DEVELOPMENT**



ADMINISTRATION
Third Floor - Court and Office Building
29 Ashby Street, Suite 310
Warrenton, VA 20186

(540) 422-8200
Fax: (540) 422-8201

ZONING & DEVELOPMENT SERVICES
Third Floor - Court and Office Building
29 Ashby Street, Suite 310
Warrenton, VA 20186

Zoning & Development Plans: (540) 422-8220
Permitting & Building: (540) 422-8230
Fax: (540) 422-8231

PLANNING
10 Hotel Street, Suite 305
Warrenton, VA 20186

(540) 422-8210
Fax: (540) 422-8211

Plan of Development Certification

DATE: August 16, 2021

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

RE: Zoning Certification

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

PLAN OF DEVELOPMENT CERTIFICATION

Aspen Club
Aspen Club, LLC
North Forty Aspen LP & North Forty Aspen Plus LP

Name of Development:
Name of Owner/Applicant:
Name of Seller/Current Owner: _____

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

DEVELOPMENT DESCRIPTION:

Development Address:

6337 Village Center Drive, Bealeton, VA 22712

Legal Description:

PIN 689935-6574-00 and PIN 68935-859-00

Plan of Development Number:

n/a

Proposed Improvements:

New Construction:	# Units	# Buildings	Approx. Total Floor Area
Adaptive Reuse:	# Units	# Buildings	Approx. Total Floor Area
Rehabilitation:	<u>138</u> # Units	<u>24</u> # Buildings	<u>185,476</u> Approx. Total Floor Area

Other Descriptive Information:

-
-
-

LOCAL CERTIFICATION:

Check one of the following as appropriate:

The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

✓ The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: *Project constructed*

Holly Meade

Signed

Holly Meade

Printed Name

Director Community Development

Title

540-422-8200

Phone

4-16-2021

Date