
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	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Sheila Stone	sheila.stone@virginiahousing.com	(804) 343-5582
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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.

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

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 8/20/2021

1. Development Name: Poland Hill Senior Apartments
2. Address (line 1): #### Poland Hill Road
Address (line 2):
City: Chantilly State: VA Zip: 20152
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: 38.90772 Latitude: -77.50143
(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 Loudoun 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: 6118.04
7. Development is located in a Qualified Census Tract..... FALSE
8. Development is located in a Difficult Development Area..... TRUE
9. Development is located in a Revitalization Area based on QCT FALSE
10. Development is located in a Revitalization Area designated by resolution TRUE
11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	TRUE	FALSE

Enter only Numeric Values below:

13. Congressional District: 10
- Planning District: 8
- State Senate District: 13
- State House District: 67

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

Poland Hill Senior Apartments is a proposed new construction senior community located in Loudoun County, VA. This elevator served building will house 78 homes containing a mix of one and two bedroom units.

VHDA TRACKING NUMBER

[Redacted tracking number]

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 8/20/2021

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: Tim Hemstreet
 Chief Executive Officer's Title: County Administrator Phone: 703-777-0200
 Street Address: 1 harrison Street, SE 5th Floor
 City: Leesburg State: VA Zip: 20177

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Rebekah King, Housing Finance Project Manager

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

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

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

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

Name of companion development:

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

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

Total Units within 9% allocation request?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

6. Extended Use Restriction

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

Must Select One:

Definition of selection:

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

C. OWNERSHIP INFORMATION

NOTE: 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: Poland Hill Senior VA LLC

Developer Name: Fitch Irick Partners

Contact: M/M ▶ Mr. First: Charles MI: F Last: Irick

Address: 1515 Mockingbird Lane Suite 1010

City: Charlotte St. ▶ NC Zip: 28203

Phone: (980) 335-2032 Ext. Fax:

Email address: charlie@fitchirick.com

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.
Anderea Gonzalez, anderea@fitchirick.com, 980-335-2033

- 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>
Hollis M Fitch	(980) 335-2039	CEO MM	15.480%
Charles F Irick Jr	(980) 335-2032	CDO of MM	15.420%
Ira M Slomka	(980) 335-2037	Manager	6.375%
Casey Stansbury	(980) 335-2034	Manager	5.530%
Polachek/Poland Family Principals		Member	31.710%
Van Metre Principals		Member	9.000%
			0.000%

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

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

C. OWNERSHIP INFORMATION

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

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

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

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). **FALSE**

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

D. SITE CONTROL

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

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

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

Contact 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: 1/31/2022

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. FALSE Owner already controls site by either deed or long-term lease.
b. TRUE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 1/31/2022 .
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: Poland Hill LLC

Address: 235 Crescent Station Terrace, S.E

City: Leesburg St.: VA Zip: 20175

Contact Person: Ralph Polachek Phone: (703) 810-8440

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>
See Org Chart Polachek/Poland Individ	(703) 810-8440		31.71%
			0.00%
			0.00%
			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: This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:
- 2. Tax Accountant: Tim Smith This is a Related Entity. FALSE
 Firm Name: Bernard Robinson & Company LLP
 Address: 1501 Highwoods Blvd. Suite 300, Greensboro, NC 27410
 Email: tsmith@brccpa.com Phone: 336-232-4410
- 3. Consultant: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:
- 4. Management Entity: Tami Fossum This is a Related Entity. TRUE
 Firm Name: GEM Management
 Address: 2021 Crossbeam Road, Charlotte NC 28217
 Email: tami@gemmanagement.net Phone: 704-357-6000
- 5. Contractor: This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:
- 6. Architect: Fred Legates This is a Related Entity. FALSE
 Firm Name: Poole and Poole
 Address: 4240 Park Place Court, Glen Allen, VA 23060
 Email: flegates@2pa.net Phone: 804-225-0215
- 7. Real Estate Attorney: This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:
- 8. Mortgage Banker: This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:
- 9. Other: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**
- b. This development has received a previous allocation of credits..... **FALSE**
 If so, in what year did this development receive credits?
- c. The development is listed on the RD 515 Rehabilitation Priority List?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **FALSE**
Action: (If True, provide required form in **TAB Q**)

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from 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..... **FALSE**
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**
 - i. Subsection (I)..... **FALSE**
 - ii. Subsection (II)..... **FALSE**
 - iii. Subsection (III)..... **FALSE**
 - iv. Subsection (IV)..... **FALSE**
 - v. Subsection (V)..... **FALSE**
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**
- d. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, go on to #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: [Redacted]

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

Contact Person: [Redacted]

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Phone: [Redacted] Extension: [Redacted] Contact Email: [Redacted]

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:

[Redacted]

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

FALSE

[Redacted]

2. FALSE

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	<u>78</u>	bedrooms	<u>142</u>
Total number of rental units in development	<u>78</u>	bedrooms	<u>142</u>
Number of low-income rental units	<u>78</u>	bedrooms	<u>142</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>78</u>	bedrooms	<u>142</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</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>87,779.00</u> (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			<u>5,567.00</u> (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			<u>0.00</u>
g. Total Usable Residential Heated Area.....			<u>82,212.00</u> (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			<u>100.00%</u>
i. Exact area of site in acres	<u>5.290</u>		
j. Locality has approved a final site plan or plan of development.....			<u>FALSE</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

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

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

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

i. Roof Type ▶ Pitched
 j. Construction Type ▶ Frame
 k. Primary Exterior Finish ▶ _____

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Business Center, Exercise Room, Rental Office

m. Number of Proposed Parking Spaces..... 161
 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	21.70%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	21.70%
Project Wide Absorption Period (Months)	6

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. |
| 26.00% | b. Percentage of brick or other similar low-maintenance material approved by the Authority covering the exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| FALSE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | e. Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| TRUE | f. Free WiFi access will be provided in community room for resident only usage. |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| or | |
| 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. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| FALSE | r. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway. |
| TRUE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

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:

- | | |
|---|---|
| FALSE Earthcraft Gold or higher certification | FALSE National Green Building Standard (NGBS) certification of Silver or higher. |
| FALSE U.S. Green Building Council LEED certification | 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.)

- | | |
|--|--------------------------------------|
| FALSE Zero Energy Ready Home Requirements | 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 Virginia Housing's Universal Design Standards.
- 0** b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain:

[Redacted area]

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	16	20	0	0
Air Conditioning	0	4	5	0	0
Cooking	0	6	7	0	0
Lighting	0	28	32	0	0
Hot Water	0	14	18	0	0
Water	0	20	25	0	0
Sewer	0	27	36	0	0
Trash	0			0	0
Total utility allowance for costs paid by tenant	\$0	\$115	\$143	\$0	\$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.

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:

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

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

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

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

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

3. Leasing Preferences

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

Organization which holds waiting list:

Contact person:

Title:

Phone Number:

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

b. Leasing preference will be given to individuals and families with children..... FALSE

(Less than or equal to 20% of the units must have of 1 or less bedrooms).

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

% of total Low Income Units

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

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)**.

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

a. Units Provided Per Household Type:

Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
78	100.00%	60% Area Median	46.800%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
78	100.00%	Total	66.800%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
78	100.00%	60% Area Median	46.800%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
78	100.00%	Total	46.800%

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

2. Unit Detail

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	1		776.00	\$1,300.00	\$1,300
Mix 2	1 BR - 1 Bath	60% AMI	8		769.00	\$1,300.00	\$10,400
Mix 3	1 BR - 1 Bath	60% AMI	4		776.00	\$1,300.00	\$5,200
Mix 4	1 BR - 1 Bath	60% AMI	1	1	776.00	\$1,300.00	\$1,300
Mix 5	2 BR - 2 Bath	60% AMI	11		1140.00	\$1,550.00	\$17,050
Mix 6	2 BR - 2 Bath	60% AMI	4		1018.00	\$1,550.00	\$6,200
Mix 7	2 BR - 2 Bath	60% AMI	4		1034.00	\$1,550.00	\$6,200
Mix 8	2 BR - 2 Bath	60% AMI	8		1133.00	\$1,550.00	\$12,400
Mix 9	2 BR - 2 Bath	60% AMI	16		1140.00	\$1,550.00	\$24,800
Mix 10	2 BR - 2 Bath	60% AMI	8		1148.00	\$1,550.00	\$12,400
Mix 11	2 BR - 2 Bath	60% AMI	4		1140.00	\$1,550.00	\$6,200
Mix 12	2 BR - 2 Bath	60% AMI	4		1034.00	\$1,550.00	\$6,200
Mix 13	2 BR - 2 Bath	60% AMI	4		1087.00	\$1,550.00	\$6,200
Mix 14	2 BR - 2 Bath	60% AMI	1	1	1124.00	\$1,550.00	\$1,550
Mix 15							\$0
Mix 16							\$0

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
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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

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			78	2				\$117,400

Total Units	78	Net Rentable SF:	TC Units	82,212.00
			MKT Units	0.00
			Total NR SF:	82,212.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$1,560
2. Office Salaries			\$0
3. Office Supplies			\$5,850
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$54,600
<u>4.08%</u> of EGI	<u>\$700.00</u>	Per Unit	
6. Manager Salaries			\$58,500
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$1,560
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$7,410
11. Telephone & Answering Service			\$2,730
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$1,170
Total Administrative			\$133,380

Utilities

14. Fuel Oil			\$0
15. Electricity			\$13,884
16. Water			\$9,750
17. Gas			\$0
18. Sewer			\$9,750
Total Utility			\$33,384

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$0
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$3,510
23. Trash Removal			\$8,970
24. Security Payroll/Contract			\$0
25. Grounds Payroll			\$0
26. Grounds Supplies			\$3,510
27. Grounds Contract			\$13,650
28. Maintenance/Repairs Payroll			\$35,100
29. Repairs/Material			\$14,586
30. Repairs Contract			\$14,586
31. Elevator Maintenance/Contract			\$5,070
32. Heating/Cooling Repairs & Maintenance			\$0
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$0
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$3,900
37. Miscellaneous			\$1,950
Totals Operating & Maintenance			\$104,832

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$154,050
39. Payroll Taxes	\$6,552
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$24,520
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$5,772
45. Other Insurance	\$0
Total Taxes & Insurance	\$190,894

Total Operating Expense **\$462,490**

Total Operating Expenses Per Unit	<u>\$5,929</u>	C. Total Operating Expenses as % of EGI	<u>34.56%</u>
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$19,500**

Total Expenses	\$481,990
-----------------------	------------------

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	2/19/2021	Charlie Irick
b. Site Acquisition	9/30/2021	Charlie Irick
c. Zoning Approval	7/19/2021	Charlie Irick
d. Site Plan Approval		
2. Financing		
a. Construction Loan		
i. Loan Application	9/1/2021	Charlie Irick
ii. Conditional Commitment	9/15/2021	Charlie Irick
iii. Firm Commitment	10/15/2021	Charlie Irick
b. Permanent Loan - First Lien		
i. Loan Application	9/1/2021	Charlie Irick
ii. Conditional Commitment	9/15/2021	Charlie Irick
iii. Firm Commitment	10/15/2021	Charlie Irick
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	LC Housing Trust Fund	Charlie Irick
ii. Application		Charlie Irick
iii. Award/Commitment	2/21/2019	Charlie Irick
2. Formation of Owner	9/28/2018	Shelly Lane
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	9/30/2021	Charlie Irick
5. Plans and Specifications, Working Drawings	8/15/2021	Fred Legates
6. Building Permit Issued by Local Government	9/15/2021	Terryn Thomas
7. Start Construction	11/1/2021	Terryn Thomas
8. Begin Lease-up	10/1/2022	Tami Fossum
9. Complete Construction	12/1/2022	Terryn Thomas
10. Complete Lease-Up	4/1/2023	Tami Fossum
11. Credit Placed in Service Date	1/15/2023	Charlie Irick

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	12,631,321	0	12,631,321	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	12,631,321	0	12,631,321	0
f. Earthwork	1,442,890	0	1,442,890	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	0	0	0	0
n. Demolition	0	0	0	0
o. Site Work	0	0	0	0
p. Other Site work	0	0	0	0
Total Land Improvements	1,442,890	0	1,442,890	0
Total Structure and Land	14,074,211	0	14,074,211	0
q. General Requirements	1,007,309	0	1,007,309	0
r. Builder's Overhead (1.6% Contract)	221,281	0	221,281	0
s. Builder's Profit (5.3% Contract)	741,800	0	741,800	0
t. Bonds	96,999	0	96,999	0
u. Building Permits	200,000	0	200,000	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: Builders Risk Ins	115,710	0	115,710	0
y. Other 2: Business License	26,370	0	26,370	0
z. Other 3: GL Ins	66,120	0	66,120	0
Contractor Costs	\$16,549,800	\$0	\$16,549,800	\$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	0	0	0	0
b. Architecture/Engineering Design Fee \$3,050 /Unit)	237,900	0	237,900	0
c. Architecture Supervision Fee \$577 /Unit)	45,000	0	45,000	0
d. Tap Fees	1,607,500	0	1,607,500	0
e. Environmental	7,500	0	7,500	0
f. Soil Borings	10,000	0	10,000	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	12,000	0	12,000	0
i. Market Study	9,000	0	9,000	0
j. Site Engineering / Survey	155,000	0	155,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	200,000	0	200,000	0
n. Construction Interest (0.0% for 0 months)	750,000	0	600,000	0
o. Taxes During Construction	65,000	0	65,000	0
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (0.0%)	136,500	0	0	0
r. Other Permanent Loan Fees	75,000	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	13,500	0	0	0
u. Accounting	7,500	0	0	0
v. Title and Recording	51,500	0	51,500	0
w. Legal Fees for Closing	108,000	0	108,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	86,080			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	75,000	0	75,000	0
ab. Organization Costs	45,000	0	0	0
ac. Operating Reserve	600,000	0	0	0
ad. Contingency	1,084,640	0	1,084,640	0
ae. Security	25,000	0	25,000	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: TC App Fees	10,080	0	0	0
(2) Other* specify: Lease Up Expenses	39,000	0	0	0
(3) Other* specify: Poland Predevelopment	100,000	0	0	0
(4) Other* specify: Lender Inspections	30,000	0	30,000	0
(5) Other* specify: Construction Lender Legal	50,000	0	50,000	0
(6) Other* specify: Compliance Monitoring	14,000	0	0	0
(7) Other* specify: Lease Up Reserve	62,400	0	0	0
(8) Other* specify: Misc Bond Costs	550,000	0	0	0
(9) Other* specify: Dev Travel	25,000	0	25,000	0
(10) Other* specify: soft cost contingency	143,458	0	100,000	0
Owner Costs Subtotal (Sum 2A..2(10))	\$6,430,558	\$0	\$4,498,040	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)	\$22,980,358	\$0	\$21,047,840	\$0
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	2,360,000	0	2,360,000	0
4. Owner's Acquisition Costs				
Land	1,170,000			
Existing Improvements	0	0		
Subtotal 4:	\$1,170,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$26,510,358	\$0	\$23,407,840	\$0

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$2,362,029

Proposed Development's Cost per Sq Foot

\$289 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$390

2021 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	26,510,358	0	23,407,840	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)		0	23,407,840	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>			7,022,352	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			30,430,192	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	30,430,192	0
7. Applicable Percentage <i>(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)</i>		0.00%	4.00%	0.00%
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)		\$0	\$1,217,208	\$0
			\$1,217,208 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.	TBD				
2.					
3.					
Total Construction Funding:				\$0	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds <i>(Whole Numbers only)</i>	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Prudential			\$13,650,000	\$725,265	4.00%	35.00	35.00
2.	Loudoun County Housing Trust Funds			\$1,800,000				
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$15,450,000	\$725,265			

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.	Loudoun County Housing Trust		\$1,800,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$1,800,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$14,000,000
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: **56.96%**

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

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

[Empty text box for listing financing and credit enhancements]

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 [Empty text box]

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

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		\$26,510,358
2. Less Total of Permanent Funding, Grants and Equity	-	\$15,450,000
3. Equals Equity Gap		\$11,060,358
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		90.9999640899%
5. Equals Ten-Year Credit Amount Needed to Fund Gap		\$12,154,244
Divided by ten years		10
6. Equals Annual Tax Credit Required to Fund the Equity Gap		\$1,215,424
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		\$1,217,208
8. Requested Credit Amount	For 30% PV Credit:	\$1,215,424
	For 70% PV Credit:	\$0
Credit per LI Units	\$15,582.3590	
Credit per LI Bedroom	\$8,559.3239	
Combined 30% & 70% PV Credit Requested		\$1,215,424

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	\$117,400
Plus Other Income Source (list): <u>NSF/Late Fees</u>	\$2,500
Equals Total Monthly Income:	\$119,900
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,438,800
Less Vacancy Allowance <u>7.0%</u>	\$100,716
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,338,084

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,338,084
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,338,084
d. Total Expenses	\$481,990
e. Net Operating Income	\$856,094
f. Total Annual Debt Service	\$725,265
g. Cash Flow Available for Distribution	\$130,829

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,338,084	1,364,846	1,392,143	1,419,985	1,448,385
Less Oper. Expenses	481,990	496,450	511,343	526,683	542,484
Net Income	856,094	868,396	880,799	893,302	905,901
Less Debt Service	725,265	725,265	725,265	725,265	725,265
Cash Flow	130,829	143,131	155,534	168,037	180,636
Debt Coverage Ratio	1.18	1.20	1.21	1.23	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,477,353	1,506,900	1,537,038	1,567,779	1,599,134
Less Oper. Expenses	558,759	575,521	592,787	610,571	628,888
Net Income	918,594	931,379	944,251	957,208	970,247
Less Debt Service	725,265	725,265	725,265	725,265	725,265
Cash Flow	193,329	206,114	218,986	231,943	244,982
Debt Coverage Ratio	1.27	1.28	1.30	1.32	1.34

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,631,117	1,663,739	1,697,014	1,730,954	1,765,573
Less Oper. Expenses	647,754	667,187	687,202	707,819	729,053
Net Income	983,363	996,552	1,009,812	1,023,136	1,036,520
Less Debt Service	725,265	725,265	725,265	725,265	725,265
Cash Flow	258,098	271,287	284,547	297,871	311,255
Debt Coverage Ratio	1.36	1.37	1.39	1.41	1.43

Estimated Annual Percentage Increase in Revenue	2.00% (Must be ≤ 2%)
Estimated Annual Percentage Increase in Expenses	3.00% (Must be ≥ 3%)

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless 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.

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: Poland Hill Senior VA LLC

By:  _____

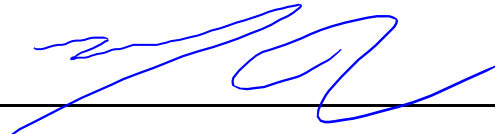
Its: CEO (Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing 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:	Michael R Poole
Virginia License#:	0401011493
Architecture Firm or Company:	Poole and Poole Architects

By: 

Its: Principal, CEO

(Title)

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

W. LIHTC SELF SCORE SHEET

Self Scoring Process

This Self Scoring Process is intended to provide you with an estimate of your application's score based on the information included within the reservation application. Other items, denoted below in the yellow shaded cells, are typically evaluated by 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:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 or 40	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	6.79%	Up to 40	13.58
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	10%	0, 20, 25 or 30	25.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			63.58

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			31.25
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	Y	up to 20	8.80
i. Historic Structure	N	0 or 5	0.00
Total:			40.05

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	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 15	0.00
c.	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	0.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00
Total:			0.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	124.40
b. Cost per unit		Up to 100	38.99
Total:			163.39

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
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:			0.00

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

TOTAL SCORE: **332.02**

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	10.25
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Infrastructure for high speed internet/broadband	1	1.00
f. Free WiFi Access in community room	4	4.00
g. Each unit provided free individual high speed internet access	6	0.00
h. Each unit provided free individual WiFi	8	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	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0.00
s. New Construction: Balcony or patio	4	4.00
		<u>31.25</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><u>31.25</u></u>

X.

Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Poland Hill Senior Apartments

Cycle Type: 4% Tax Exempt Bonds Credits	Requested Credit Amount: \$1,215,424
Allocation Type: N/A	Jurisdiction: Loudoun County
Total Units: 78	Population Target: Elderly
Total LI Units: 78	
Project Gross Sq Ft: 87,779.00	Owner Contact: Charles Irick
Green Certified? FALSE	

Total Score 332.02

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$15,450,000	\$198,077	\$176	\$725,265

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,074,211	\$180,439	\$160	53.09%
General Req/Overhead/Profit	\$1,970,390	\$25,261	\$22	7.43%
Other Contract Costs	\$505,199	\$6,477	\$6	1.91%
Owner Costs	\$6,430,558	\$82,443	\$73	24.26%
Acquisition	\$1,170,000	\$15,000	\$13	4.41%
Developer Fee	\$2,360,000	\$30,256	\$27	8.90%
Total Uses	\$26,510,358	\$339,876		

Total Development Costs	
Total Improvements	\$22,980,358
Land Acquisition	\$1,170,000
Developer Fee	\$2,360,000
Total Development Costs	\$26,510,358

Income		
Gross Potential Income - LI Units		\$1,438,800
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,438,800
Less Vacancy %	7.00%	\$100,716
Effective Gross Income		\$1,338,084

Proposed Cost Limit/Sq Ft: \$289
Applicable Cost Limit/Sq Ft: \$390

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	14
# of 2BR	64
# of 3BR	0
# of 4+ BR	0
Total Units	78

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$133,380	\$1,710
Utilities	\$33,384	\$428
Operating & Maintenance	\$104,832	\$1,344
Taxes & Insurance	\$190,894	\$2,447
Total Operating Expenses	\$462,490	\$5,929
Replacement Reserves	\$19,500	\$250
Total Expenses	\$481,990	\$6,179

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	78	78
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,338,084
Total Expenses	\$481,990
Net Income	\$856,094
Debt Service	\$725,265
Debt Coverage Ratio (YR1):	1.18

Income Averaging? FALSE

Extended Use Restriction? 30

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)		124.40
Using proposed method:		
Combined Max	\$1,217,208	
Credit Requested	\$1,215,424	
% of Savings	0.15%	
Sliding Scale Points		0.5
<i>Difference</i>		-123.90

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)		38.99
Using proposed method:		
Total Costs Less Acquisition	\$25,340,358	
Total Square Feet	87,779.00	
Proposed Cost per SqFt	\$288.68	
Applicable Cost Limit per Sq Ft	\$390.00	
% of Savings	25.98%	
Sliding Scale Points		51.96
<i>Difference</i>		12.97

\$/SF = **\$281.38** Credits/SF = **14.95906** Const \$/unit = **\$212,176.9231**

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

12000
100
1

In
Nova
100
1

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	775.00	1,100.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	14	64	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	383,625	499,875	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	383,625	499,875	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0
COST PARAMETER	0	0	383,625	499,875	0	0	0
PROJECT COST PER UNIT	0	0	218,070	309,519	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	32,918	42,893	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	32,918	42,893	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	32,918	42,893	0	0	0
PROJECT CREDIT PER UNIT	0	0	11,593	16,455	0	0	0
COST PER UNIT POINTS	0.00	0.00	7.75	31.25	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	23.25	101.15	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	0	0	0	0	0	0
PROJECT COST PER UNIT	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **38.99**

TOTAL CREDIT PER UNIT POINTS **124.40**

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	383,625	499,875	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	383,625	499,875	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	32,918	42,893	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	32,918	42,893	0	0	0

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Credit Parameter	0	0	0	0	0	0	0	0

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

Cost Parameters - Elderly

	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
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Cost Parameters - General

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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

\$/SF = **\$281.38** Credits/SF = **14.95906** Const \$/unit = **\$212,176.92**

TYPE OF PROJECT: GENERAL = 11000; ELDERLY = 12000
 LOCATION: Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
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Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

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Adjusted Credit Parameter	0	0	0	0	0	0	0	0

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

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Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
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Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0	0

A

Partnership or Operating Agreement

Including **chart of ownership structure with percentage of interests** and **draft developer fee agreement**
(MANDATORY)

Operating Agreement
of
Poland Hill Senior VA LLC
(A Virginia Limited Liability Company)

DATED: September 28th, 2018

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	1.2. <i>Name</i>	1
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	1.5. <i>Purposes and Powers</i>	1
	1.6. <i>Conflicts with Articles of Organization and Act</i>	1
	1.7. <i>Term</i>	2
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	9.9. <i>No Construction Against Preparer</i>	5
	9.10. <i>Counsel</i>	5

Attachments: Schedule I. Name, Address, Capital Contribution and Membership Interest of the Sole Member
Exhibit A Property Description

**OPERATING AGREEMENT
OF
POLAND HILL SENIOR VA LLC**

THIS OPERATING AGREEMENT of POLAND HILL SENIOR VA LLC (the “Company”), a limited liability company organized pursuant to the Virginia Limited Liability Company Act, is executed effective as of the date set forth on the cover page of this Agreement. Poland Hill Senior MM LLC, Virginia limited liability company (“Member”), is the sole member of the Company. Solely for federal and state tax purposes and pursuant to Treasury Regulations Section 301.7701, the Member and the Company intend the Company to be disregarded as an entity that is separate from the Member. For all other purposes (including, without limitation, limited liability protection for the Member from Company liabilities), however, the Member and the Company intend the Company to be respected as a separate legal entity that is separate and apart from the Member.

**ARTICLE I
FORMATION OF THE COMPANY**

1.1. Formation. The Company was formed on September 25, 2018, upon filing the Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia. In consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the rights and obligations of the parties and the administration and dissolution and winding-up of the Company shall be governed by this Agreement, the Articles of Organization and the Act.

1.2. Name. The name of the Company is Poland Hill Senior VA LLC. The Member may change the name of the Company from time to time as it deems advisable, provided appropriate amendments to this Agreement and the Articles of Organization and necessary filings under the Act are first obtained.

1.3. Registered Office and Registered Agent. The Company’s registered office within the Commonwealth of Virginia and its registered agent at such address shall be as the Member may from time to time deem necessary or advisable.

1.4. Principal Place of Business. The principal place of business of the Company shall be at such place or places as the Member may from time to time deem necessary or advisable.

1.5. Purposes and Powers. The purpose of the Company shall be to (i) acquire that certain real property containing approximately 5 acres and located in Loudoun County, Virginia, as more particularly described on Exhibit A attached hereto (the “**Property**”); (ii) develop the Property as a new construction multifamily development financed utilizing federal low-income housing tax credits, tax exempt bonds, a Loudoun County Housing Trust loan, and a HUD Section 221(d)(4) mortgage (together, the “**Project Loan**”), to be known as “Poland Hill Senior Apartments” (collectively, the “**Project**”); (iii) following completion of the Project, to own and operate the Project; and (iv) to conduct such other activities with respect to the Company and/or the Project as are necessary and/or appropriate to carry out the foregoing purposes and to do all things incidental to or in furtherance of such purposes. The Company shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Company, to the extent the same may be legally exercised by limited liability companies under the Act.

1.6. Conflicts with Articles of Organization and Act. To the extent permitted by law, if this Agreement conflicts with the Company's Articles of Organization, this Agreement shall control and govern. To the extent permitted by law, if this Agreement conflicts with the Act, this Agreement shall control and govern. Furthermore, if (a) this Agreement addresses a matter for which the Act provides a default rule, (b) the Act permits an operating agreement to modify such default rule, and (c) this Agreement so modifies such default rule, this Agreement shall control and govern.

1.7. Term. The Company shall continue in existence in perpetuity unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.8. Nature of Member's Interest. The interest of the sole Member in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company.

ARTICLE II DEFINITIONS

The following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

"Act" means the Virginia Limited Liability Company Act, as amended from time to time.

"Agreement" means this Operating Agreement, as amended from time to time.

"Articles of Organization" means the Articles of Organization of the Company filed with the Secretary of State, as amended or restated from time to time.

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

"Manager" means the Person or Persons designated as manager pursuant to Section 3.1.

"Member" means Poland Hill Senior MM LLC, a Virginia limited liability company.

"Person" means an individual, a trust, an estate, a domestic corporation, a foreign corporation, a professional corporation, a partnership, a limited partnership, a limited liability company, a foreign limited liability company, an unincorporated association, or another entity.

"Property" means: (i) any and all property acquired by the Company, real and/or personal (including, without limitation, intangible property), and (ii) any and all of the improvements constructed on any real property.

"State Corporation Commission" means the Virginia Corporation Commission.

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

**ARTICLE III
MANAGEMENT OF THE COMPANY**

3.1. Management. The Member, by virtue of its status as the sole Member, shall designate the Manager or Managers of the Company for all purposes. The Member may, but need not, serve as a Manager. The initial Manager of the Company shall be Poland Hill Senior MM LLC, a Virginia limited liability company. Except as otherwise expressly provided in this Agreement, all decisions with respect to the management of the business and affairs of the Company shall be made by the Managers.

3.2. Indemnification of Manager for Management Services. The Company shall indemnify each Manager and its authorized delegatee(s) in connection with their services to the Company to the fullest extent permitted or required by the Act, as amended from time to time, and the Company may advance expenses incurred by such person upon the approval of the Manager (or the Member in the event of an advance to a Manager), upon the receipt by the Company of a signed statement agreeing to reimburse the Company for such advance in the event it is ultimately determined that the Manager is not entitled to be indemnified by the Company against such expenses. The Company shall also indemnify its officers and other representatives up to the fullest extent permitted under the Act or other applicable law.

3.3 Officers.

(a) General. The Member may appoint officers with such titles, powers, duties, compensation and other terms as the Member may determine to be necessary or appropriate. All officers must be natural persons and no officer shall be required to be a Member, a resident of the State of North Carolina, or a citizen of the United States. The officers of the Company shall serve at the pleasure of the Member and thus shall be subject to removal and replacement by the Member (subject to any employment contracts).

(b) Appointment, Term, Compensation and Removal. The officers of the Company shall be appointed, from time to time by the Member. The officers shall serve, subject to the provisions of this Agreement, until their respective successors are duly appointed. Any officer may be removed by the Member at any time with or without cause; but such removal shall not itself affect the contractual rights, if any, of the officer so removed. The compensation of all officers shall be fixed by the Member or by written agreement between the Member and such officers.

**ARTICLE IV
RIGHTS AND OBLIGATIONS OF MEMBER**

4.1. Name and Address of Member. The name, address, and Membership Interest of the Member are reflected in Schedule I attached hereto.

4.2. Removal and Designation of Manager. The Member may by written action, taken at any time for any or no reason, remove a Manager. The Member may replace a Manager due to such manager's death, dissolution, resignation, removal, or otherwise by written action and the written consent of the successor Manager to serve as such.

4.3. Limited Liability. The Member shall not be required to make any contribution to the capital of the Company except as set forth in Schedule I, nor shall the Member in its capacity as such be bound by, or personally liable for, any expense, liability, or obligation of the Company except to the extent of its interest in the Company and the obligation to return distributions made to them under certain circumstances as required by the Act. The Member shall be under no obligation to restore a deficit Capital Account upon the dissolution of the Company or the liquidation of Membership Interest.

**ARTICLE V
CAPITAL CONTRIBUTIONS AND LOANS**

The Member has contributed property to the Company as the initial Capital Contribution as set forth opposite its name on Schedule I attached hereto.

**ARTICLE VI
ALLOCATIONS, ELECTIONS, AND REPORTS**

All allocations of profit and loss of the Company and all assets and liabilities of the Company shall, *solely* for state and federal tax purposes, be treated as that of the Member pursuant to Treasury Regulations Section 301.7701, but for no other purpose (including, without limitation, limited liability protection for the Member from Company liabilities).

**ARTICLE VII
DISTRIBUTIONS**

Distributions of assets shall be made on such basis and at such time as determined by the Member.

**ARTICLE VIII
DISSOLUTION AND LIQUIDATION OF THE COMPANY**

8.1. Dissolution Events. The Company will be dissolved upon the happening of any of the following events:

- (a) All or substantially all of the assets of the Company are sold, exchanged, or otherwise transferred (unless the Member has elected to continue the business of the Company);
- (b) The Member signs a document stating its election to dissolve the Company;
- (c) The entry of a final judgment, order, or decree of a court of competent jurisdiction adjudicating the Company to be bankrupt and the expiration without appeal of the period, if any, allowed by applicable law in which to appeal; or
- (d) The entry of a decree of judicial dissolution or the issuance of a certificate for administrative dissolution under the Act.

8.2. Liquidation. Upon the happening of any of the events specified in Section 8.1 and, if applicable, the failure of the Member to continue the business of the Company, the Member, or any liquidating trustee designated by the Member, will commence as promptly as practicable to wind up the Company's affairs unless the Member or the liquidating trustee (either, the "Liquidator") determines that an immediate liquidation of Company assets would cause undue loss to the Company, in which event the liquidation may be deferred for a time determined by the Liquidator to be appropriate. Assets of the Company may be liquidated or distributed in kind, as the Liquidator determines to be appropriate. The Member will continue to be entitled to Company cash flow and Company profits during the period of liquidation. The proceeds from liquidation of the Company and any Company assets that are not sold in connection with the liquidation will be applied in the following order of priority:

- (a) To payment of the debts and satisfaction of the other obligations of the Company, including, without limitation, debts and obligations to the Member;
- (b) To the establishment of any reserves deemed appropriate by the Liquidator for any liabilities or obligations of the Company, which reserves will be held for the purpose of paying

liabilities or obligations and, at the expiration of a period the Liquidator deems appropriate, will be distributed in the manner provided in Section 8.2(c); and, thereafter

(c) To the Member.

8.3. Articles of Dissolution. Upon the dissolution and commencement of the winding up of the Company, the Member shall cause Articles of Dissolution to be executed on behalf of the Company and filed with the State Corporation Commission, and the Member shall execute, acknowledge, and file any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

ARTICLE IX MISCELLANEOUS

9.1. Records. The records of the Company will be maintained at the Company's principal place of business or at any other place the Member selects, provided the Company keeps at its principal place of business the records required by the Act to be maintained there.

9.2. Survival of Rights. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

9.3. Interpretation and Governing Law. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural and vice versa. The masculine gender shall include the feminine and neuter. The Article and Section headings or titles shall not define, limit, extend, or interpret the scope of this Agreement or any particular Article or Section. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Virginia without giving effect to the conflicts of laws provisions thereof.

9.4. Severability. If any provision, sentence, phrase or word of this Agreement or the application thereof to any person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision, sentence, phrase, or word to Persons or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

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

9.6. Creditors Not Benefited. Nothing in this Agreement is intended to benefit any creditor of the Company. No creditor of the Company will be entitled to require the Member to solicit or accept any loan or additional capital contribution for the Company or to enforce any right which the Company may have against a Member, whether arising under this Agreement or otherwise.

9.8. Binding Nature. This Agreement shall be binding on the Company, its successors and assigns, and the Member and its successors, assigns, heirs, agents, executors or administrators. This Agreement shall also be binding upon any person who obtains a lien upon any of the Membership Interests restricted by this Agreement or any spouse of a Member.

9.9. No Construction Against Preparer. This Agreement shall not be construed more strictly against one party than another merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that, because of the arm's-length negotiations, all parties hereto have contributed substantially and materially to the preparation of this Agreement.

9.10. Counsel. This Agreement was prepared by Alexander Ricks PLLC ("Firm"), representing the Company's and each of the Member's and Manager's interests with respect hereto. The

parties, in executing this Agreement, acknowledge having been informed by Firm in writing (and Firm hereby informs the parties in writing) that such dual representation may or will create a concurrent conflict of interest for Firm under the North Carolina Rules of Professional Conduct, and that separate representation may be advisable. The parties also acknowledge Firm having informed them, as allowed by the North Carolina Rules of Professional Conduct, that such dual representation may result in substantial cost savings to the parties. After being so informed, the parties, in executing this Agreement, agree and acknowledge that they have consented to Firm's representation of them herein, that Firm's representation consists of documenting the business arrangement agreed to by the parties, and that Firm has not negotiated on behalf of any party to the transaction contemplated herein. The Member and Managers acknowledge having had the opportunity to retain separate counsel to review and advise them regarding this Agreement, and acknowledge having read and fully understood this Agreement.

[SIGNATURE(S) APPEAR ON THE FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the undersigned, being the sole Member of the Company, has caused this Agreement to be duly adopted by the Company as of the 25th day of September, 2018.

Company:

POLAND HILL SENIOR VA LLC,
a Virginia limited liability company

By: Poland Hill Senior MM LLC,
its Managing Member

By: Flatiron Holdings, LLC,
its Managing Member

By: Fitch Irick Partners, LLC,
its Manager

By: 
Hollis M. Fitch
Managing Member

Member and Manager:

POLAND HILL SENIOR MM LLC,
a Virginia limited liability company

By: Flatiron Holdings, LLC,
its Managing Member

By: Fitch Irick Partners, LLC,
its Manager

By: 
Hollis M. Fitch
Managing Member

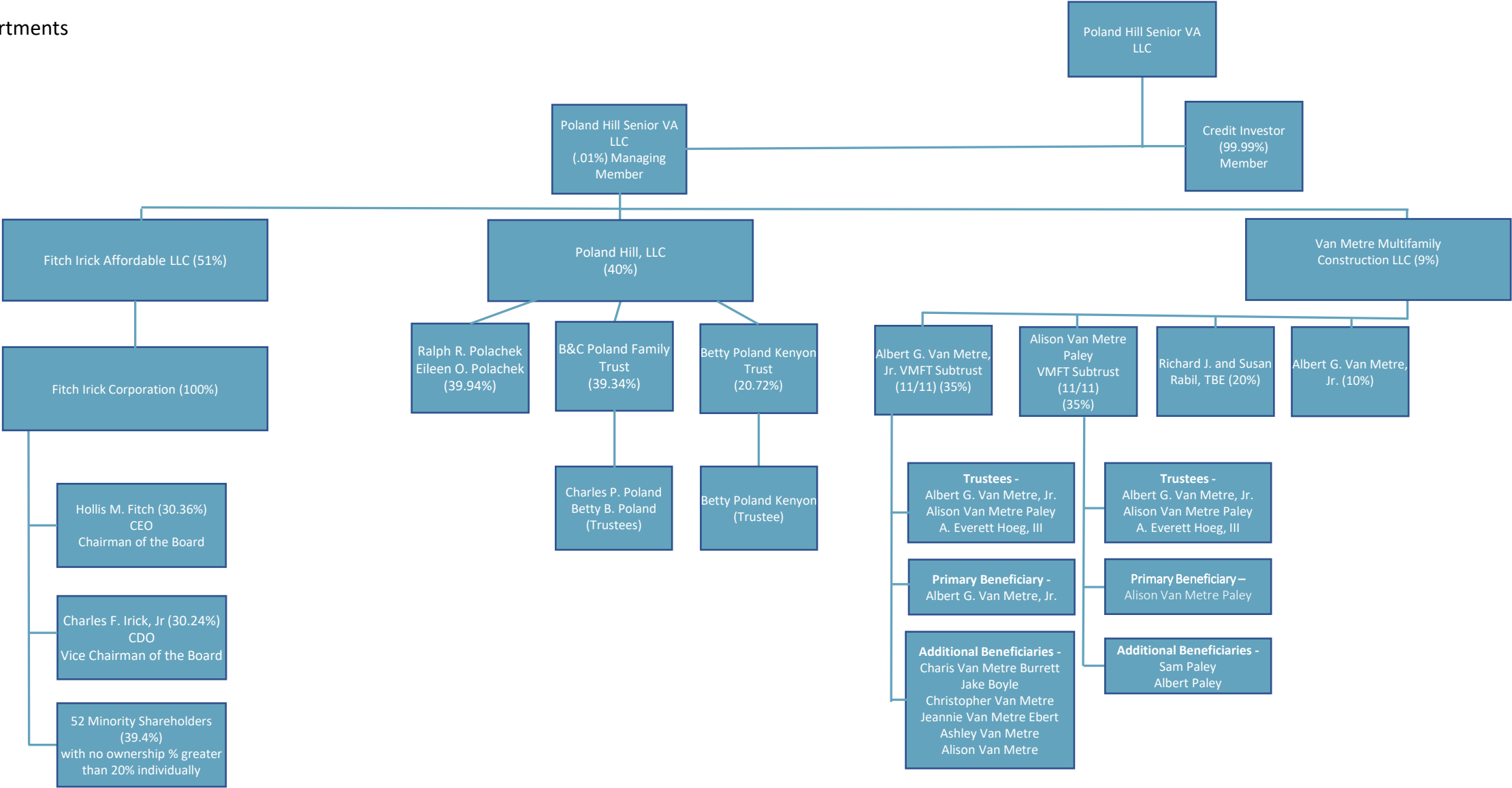
SCHEDULE I

<u>Name and Address of Member</u>	<u>Initial Capital Contribution</u>	<u>Membership Interest</u>
Poland Hill Senior MM LLC 1714 East Boulevard Charlotte, North Carolina 28203	_____	100%
TOTAL	=====	<u>100%</u>

EXHIBIT A

Property Description

Poland Hill Apartments



B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Poland Hill Senior VA LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on September 25, 2018; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

August 25, 2021

A handwritten signature in cursive script, reading "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

Development Name: Poland Hill Apartments
Name of Applicant (entity): Poland Hill Senior VA LLC

I hereby certify that:

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

Previous Participation Certification, cont'd

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

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

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


Signature

Hollis M Fitch

Printed Name

7/26/2021

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

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

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

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



Signature

Charles Irick Jr

Printed Name

7/26/2021

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: Poland Hill Apartments
 Name of Applicant: Poland Hill Senior VA 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name:	Hollis M. Fitch	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	Oakside Apartments/John's Island, SC	Oakside SC LLC 704.335.9112	Y	38	38	10/25/2018	2/25/2019	N
2	Mason Manor/Bolling Springs, SC	Mason Manor SC LLC 704.335.9112	Y	98	98	3/17/2017	3/26/2018	N
3	Heronview/Sterling, VA	Heronview VA LLC 704.335.9112	Y	96	96	12/21/2018	2/11/2020	N
4	Harmony Village/Galax, VA	Harmony Village VA LLC 704.335.9112	Y	42	42	8/10/2017	2/26/2019	N
5	Brookshire Apartments/Bassett, VA	Brookshire Apartments VA LLC 704.335.9112	Y	64	64	8/10/2017	2/27/2019	N
6	Milnwood Village/Farmville, VA	Milnwood Village VA LLC 704.335.9112	Y	40	40	8/10/2017	9/17/2018	N
7	Lakewood Apartments/Clarksville, VA	Lakewood Apartments VA LLC 704.335.9112	Y	52	52	4/12/2018	2/12/2020	N
8	Snowden Senior Apartments/Newport News, VA	Snowden Senior Apartments LLC 704.335.9112	Y	68	68	11/3/2017	8/6/2018	N
9	Rivers Place Apartments/North Charleston, SC	Rivers Place SC LLC 704.335.9112	Y	48	48	12/1/2016	9/15/2017	N
10	Cedar Terrace/Hendersonville, NC	Cedar Terrace NC LLC 704.335.9112	Y	80	80	9/6/2017	5/25/2018	N
11	The Assembly/Greenville, SC	Assembly SC LLC 704.335.9112	Y	240	240	8/31/2017	2/27/2018	N
12	Cooper Terrace/Elkin, NC	Cooper Terrace NC LLC 704.335.9112	Y	56	56	7/5/2015	12/18/2015	N
13	Harrison Terrace/Marion, NC	Harrison Terrace NC LLC 704.335.9112	Y	60	60	11/21/2016	6/13/2017	N
14	Weldon Downtown Apartments/Weldon, NC	Weldon Small Town Development LLC 336.722.9871	N	24	24	4/4/2006	11/21/2007	N
15	Taylor Loft Apartments/South Boston, VA	Taylor Lofts LLC 336.722.9871	N	47	47	9/8/2008	4/13/2009	N
16	Spaulding Woods II/Marion, NC	Spaulding Woods II, LLC 336.722.9871	N	34	34	8/2/2006	11/19/2007	N
17	Royce Hill Apartments/Oak Ridge, TN	Royce Hill, LP 336.722.9871	N	72	72	11/18/2008	2/26/2010	N
18	Rowan Pointe/Mocksville, NC	Rowan Pointe, LLC 336.722.9871	N	60	60	5/5/2010	10/21/2011	N
19	Ridgecrest Town Apartments/Bristol, VA	Ridgecrest Apartments LLC 336.722.9871	N	72	72	1/2/2008	9/5/2008	N
20	Randleman School Commons/Randleman, VA	Randleman School Commons, LLC 336.722.9871	N	30	30	12/29/2004	10/12/2006	N
21	Pecan Grove Apartments/Darlington, NC	Pecan Grove Apts, LLC 336.722.9871	N	32	32	5/2/2007	2/26/2008	N
22	Orchard View Apartments/McMinnville, TN	Orchard View LP 336.722.9871	N	64	64	12/1/2008	2/26/2010	N
23	Newberry Hospital/Newberry, SC	Newberry Hospital LLC 336.722.9871	N	35	35	7/1/2004	2/23/2005	N
24	Nathaniel Village/Greenville, NC	Nathaniel Village LLC 336.722.9871	N	48	48	12/29/2009	Exchange	N
25	Nantucket Lofts/Kinston, NC	Nantucket Lofts LLC 336.722.9871	N	28	28	12/31/2004	10/12/2006	N
26	Mulberry School Apartments/Statesville, NC	Mulberry School Apts, LLC 336.722.9871	N	31	31	12/31/2007	10/3/2008	N
27	Moore Grocery Lofts/Tyler, TX	Moore Grocery Lofts LLC 336.722.9871	N	88	88	12/31/2008	8/11/2011	N
28	Mayworth School Apartments/Cramerton, NC	Mayworth School Apartments LLC 336.722.9871	N	40	40	12/31/2008	11/11/2009	N
29	Lynn Street Lofts/Danville, VA	Lynn Streets Lofts LLC 336.722.9871	N	37	37	5/28/2008	12/18/2008	N
30	Lassiter Square Apartments/Madison, NC	Lassiter Square LLC 336.722.9871	N	36	36	11/30/2005	1/29/2007	N
31	Kinston Hotel/Kinston, NC	Kinston Hotel LLC 336.722.9871	N	38	38	12/28/2006	2/19/2008	N
32	Kemper Lofts/Lynchburg, VA	Kemper Lofts LLC 336.722.9871	N	41	41	12/14/2009	10/6/2010	N
33	Hunter Bay Apartments/York SC	Hunter Bay LLC 336.722.9871	N	40	40	12/7/2009	12/29/2009	N
34	Historic Lofts of Waco High/Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	N	104	104	12/16/2009	6/27/2011	N
35	Heron Crossing/Ridgeland, SC	Heron Crossing LLC 336.722.9871	N	40	32	12/6/2007	2/26/2008	N
36	Hanover Ridge Apartments/Antioch, TN	Hanover Ridge LP 336.722.9871	N	72	44	3/26/2009	4/15/2010	N
37	Greenview Village/Powell, TN	Greenview Village LLC 336.722.9871	N	44	44	12/22/2010	2/2/2011	N
38	Globe Tobacco Lofts/Mount Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	N	43	34	12/31/2007	10/8/2007	N
39	George Washington School Apartments/Kinsport, TN	George Washington School, LLC 336.722.9871	N	54	54	11/14/2007	9/8/2009	N
40	East Harper Street Apartments/Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	N	46	46	8/17/2006	9/14/2008	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL: 2,282 2,237 98% **LIHTC as % of Total Units**

Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
Stone Springs/Dulles, VA	Stone Springs VA LLC 704.335.9112	Y	128	128	9/24/2019	5/13/2020	N
Killian Terrace/Columbia, SC	Killian Terrace SC LLC 704.335.9112	Y	288	288	7/14/2020	7/13/2021	N
Pleasantburg Senior/ Greenville, SC	Pleasantburg Senior SC LLC 704.335.9112	Y	38	38	8/12/2020	2/17/2021	N
Washington Square/Emporia, VA	Washington Square VA LLC 704.335.9112	Y	24	24	9/30/2019	6/4/2021	N
New River Garden/Radford, VA	New River Gardens VA LLC 704.335.9113	Y	40	40	10/1/2019	6/3/2021	N
Mountain Wood/Taylorsville, NC	Mountain Wood NC LLC 704.335.9114	Y	40	40	6/27/2019	8/31/2020	N
Summerville Villas/Taylorsville, SC	Mountain Wood NC LLC 704.335.9115	Y	42	42	Construction Complete		N
Stone Terrace/Stonecrest, GA	Stone Terrace GA LLC 704.335.9112	Y	240	240	Under Construction		N
Stone Terrace II/Stonecrest, GA	Stone Terrace II GA LLC 704.335.9112	Y	84	84	Under Construction		N
Assembly II/Greenville, SC	Assembly II SC LLC 704.335.9112	Y	144	144	Under Construction		N
Woodford Trace/Aiken, SC	Woodford Trace SC LLC 704.335.9112	Y	48	48	Under Construction		N
Bulls Creek/Charleston, SC	Bulls Creek SC LLC 704.335.9112	Y	57	57	Under Construction		N

List of LIHTC Developments (Schedule A)



Development Name: Poland Hill Apartments
 Name of Applicant: Poland Hill Senior VA 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.
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- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name:

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

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 Eliwan Place Apartments/ Goose Creek, SC	Eliwan Place SC LLC 704.335.9112	Y	60	60	11/18/2019	2/21/2020	N
2 Westridge Apartments/ Greenville, SC	Westridge SC LLC 704.335.9112	Y	54	54	4/25/2019	12/18/2019	N
3 Fairington West Apartments/ Concord NC	Fairington West NC LLC 704.335.9112	Y	48	48	8/30/2018	1/8/2020	N
4 Willow Branch/Madison Heights VA	Willow Branch VA LLC 704.335.9112	Y	48	48	9/18/208	3/5/2020	N
5 Nottoway Manor/Blackstone VA	Nottoway Manor VA LLC 704.335.9112	Y	28	28	9/18/2018	2/27/2020	N
6 Oakside Apartments/John's Island, SC	Oakside SC LLC 704.335.9112	Y	38	38	10/25/2018	2/25/2019	N
7 Mason Manor/Boiling Springs, SC	Mason Manor SC LLC 704.335.9112	Y	98	98	3/17/2017	3/26/2018	N
8 Heronview/Sterling, VA	Heronview VA LLC 704.335.9112	Y	96	96	12/21/2018	2/11/2020	N
9 Harmony Village/Galax, VA	Harmony Village VA LLC 704.335.9112	Y	42	42	8/10/2017	2/26/2019	N
10 Brookshire Apartments, Bassett/VA	Brookshire Apartments VA LLC 704.335.9112	Y	64	64	8/10/2017	2/27/2019	N
11 Milnwood Village/Farmville, VA	Milnwood Village VA LLC 704.335.9112	Y	40	40	8/10/2017	9/17/2018	N
12 Lakewood Apartments/ Clarksville, VA	Lakewood Apartments VA LLC 704.335.9112	Y	52	52	4/12/2018	2/12/2020	N
13 Snowden Senior Apartments/ Newport News, VA	Snowden Senior Apartments LLC 704.335.9112	Y	68	68	11/3/2017	8/6/2018	N
14 Rivers Place Apartments, North Charleston, SC	Rivers Place SC LLC 704.335.9112	Y	48	48	12/1/2016	9/12/2017	N
15 Cedar Terrace/ Hendersonville, NC	Cedar Terrace NC LLC 704.335.9112	Y	80	80	9/6/2017	5/25/2018	N
16 The Assembly/Greenville, SC	Assembly SC LLC 704.335.9112	Y	240	240	8/31/2017	2/27/2018	N
17 Stone Springs/Dulles, VA	Stone Springs VA LLC 704.335.9112	Y	128	128	9/24/2019	5/13/2020	N
18 Killian Terrace/Columbia, SC	Killian Terrace SC LLC 704.335.9112	Y	288	288	7/14/2020	7/13/2021	N
19 Pleasantburg Senior/ Greenville, SC	Pleasantburg Senior SC LLC 704.335.9112	Y	38	38	8/12/2020	2/17/2021	N
20 Washington Square/Emporia, VA	Washington Square VA LLC 704.335.9112	Y	24	24	9/30/2019	6/4/2021	N
21 New River Garden/Radford, VA	New River Gardens VA LLC 704.335.9113	Y	40	40	10/1/2019	6/3/2021	N
22 Mountain Wood/Taylorsville, NC	Mountain Wood NC LLC 704.335.9114	Y	40	40	6/27/2019	8/31/2020	N
23 Summerville Villas/Taylorsville, SC	Mountain Wood NC LLC 704.335.9115	Y	42	42	Construction Complete		N
24 Stone Terrace/Stonecrest, GA	Stone Terrace GA LLC 704.335.9112	Y	240	240	Under Construction		N
25 Stone Terrace II/Stonecrest, GA	Stone Terrace II GA LLC 704.335.9112	Y	84	84	Under Construction		N
26 Assembly II/Greenville, SC	Assembly II SC LLC 704.335.9112	Y	144	144	Under Construction		N
27 Woodford Trace/Aiken, SC	Woodford Trace SC LLC 704.335.9112	Y	48	48	Under Construction		N
28 Bulls Creek/Charleston, SC	Bulls Creek SC LLC 704.335.9112	Y	57	57	Under Construction		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.

List of LIHTC Developments (Schedule A)



Development Name: Poland Hill Apartments
 Name of Applicant: Poland Hill Senior VA 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: Ira M. Slomka 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	Eliwan Place Apartments/ Goose Creek, SC	Y	60	60	11/18/2019	2/21/2020	N
2	Westridge Apartments/ Greenville, SC	Y	54	54	4/25/2019	12/18/2019	N
3	Fairington West Apartments/ Concord NC	Y	48	48	8/30/2018	1/8/2020	N
4	Willow Branch/Madison Heights VA	Y	48	48	9/18/208	3/5/2020	N
5	Nottoway Manor/Blackstone VA	Y	28	28	9/18/2018	2/27/2020	N
6	Oakside Apartments/John's Island, SC	Y	38	38	10/25/2018	2/25/2019	N
7	Mason Manor/Boiling Springs, SC	Y	98	98	3/17/2017	3/26/2018	N
8	Heronview/Sterling, VA	Y	96	96	12/21/2018	2/11/2020	N
9	Harmony Village/Galax, VA	Y	42	42	8/10/2017	2/26/2019	N
10	Brookshire Apartments, Bassett/VA	Y	64	64	8/10/2017	2/27/2019	N
11	Milnwood Village/Farmville, VA	Y	40	40	8/10/2017	9/17/2018	N
12	Lakewood Apartments/ Clarksville, VA	Y	52	52	4/12/2018	2/12/2020	N
13	Snowden Senior Apartments/ Newport News, VA	Y	68	68	11/3/2017	8/6/2018	N
14	Rivers Place Apartments, North Charleston, SC	Y	48	48	12/1/2016	9/12/2017	N
15	Cedar Terrace/ Hendersonville, NC	Y	80	80	9/6/2017	5/25/2018	N
16	The Assembly/Greenville, SC	Y	240	240	8/31/2017	2/27/2018	N
17	Stone Springs/Dulles, VA	Y	128	128	9/24/2019	5/13/2020	N
18	Killian Terrace/Columbia, SC	Y	288	288	7/14/2020	7/13/2021	N
19	Pleasantburg Senior/ Greenville, SC	Y	38	38	8/12/2020	2/17/2021	N
20	Washington Square/Emporia, VA	Y	24	24	9/30/2019	6/4/2021	N
21	New River Garden/Radford, VA	Y	40	40	10/1/2019	6/3/2021	N
22	Mountain Wood/Taylorsville, NC	Y	40	40	6/27/2019	8/31/2020	N
23	Summerville Villas/Taylorsville, SC	Y	42	42	Construction Complete		N
24	Stone Terrace/Stonecrest, GA	Y	240	240	Under Construction		N
25	Stone Terrace II/Stonecrest, GA	Y	84	84	Under Construction		N
26	Assembly II/Greenville, SC	Y	144	144	Under Construction		N
27	Woodford Trace/Alken, SC	Y	48	48	Under Construction		N
28	Bulls Creek/Charleston, SC	Y	57	57	Under Construction		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.

List of LIHTC Developments (Schedule A)



Development Name: Poland Hill Apartments
 Name of Applicant: Poland Hill Senior VA 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 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

Principal's Name: _____ Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y
 Casey Stansbury 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	Elwan Place Apartments/ Goose Creek, SC	Elwan Place SC LLC 704.335.9112	Y	60	60	11/18/2019	2/21/2020	N
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5	Nottoway Manor/Blackstone VA	Nottoway Manor VA LLC 704.335.9112	Y	28	28	9/18/2018	2/27/2020	N
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21	New River Garden/Radford, VA	New River Gardens VA LLC 704.335.9113	Y	40	40	10/1/2019	6/3/2021	N
22	Mountain Wood/Taylorsville, NC	Mountain Wood NC LLC 704.335.9114	Y	40	40	6/27/2019	8/31/2020	N
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E

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

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this “**Agreement**”) is made and entered into as the 19th day of February, 2021 (hereinafter the “**Effective Date**” as determined in Section 13 below) by and between **POLAND HILL, LLC**, a Virginia limited liability company (“**Seller**”), and **POLAND HILL SENIOR MM LLC**, a Virginia limited liability company (“**Purchaser**”).

WITNESSETH:

R.1. Seller is the owner, in fee simple title, of that certain real property located in Loudoun County, Virginia, having PIN 129-49-1416 (the “**Land**”).

R.2. Seller desires to sell and convey to Purchaser and Purchaser desires to purchase and acquire from Seller a portion of the Land as shown on Exhibit “A” attached hereto, being approximately five (5) acres, together with all rights, privileges, easements and appurtenances thereto (the “**Property**”), all upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), cash in hand paid, the recitals set forth above and incorporated herein by this reference, other good and valuable consideration and the mutual covenants and promises hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Seller and Purchaser hereby agree as follows:

1. Purchase and Sale. Subject to the terms and conditions of this Agreement, Purchaser agrees to purchase and acquire, and Seller agrees to sell and convey the Property to Purchaser, at Closing (hereinafter defined).

2. Intentionally Deleted.

3. Purchase Price.

(a) At the Closing the Purchaser shall pay a cash purchase price (“**Cash Purchase Price**”) of ONE MILLION TWO HUNDRED SIX THOUSAND FOUR HUNDRED TWENTY-TWO AND NO/100 DOLLARS (\$1,206,422.00).

(b) The Cash Purchase Price, plus all other sums due from Purchaser pursuant to this Agreement shall be paid by good, immediately available funds delivered to the Escrow Agent (defined hereinafter) prior to 2:00 p.m. on the date of Closing or by wired funds confirmed received in the Escrow Agent’s account at Escrow Agent’s bank or savings institution by 2:00 p.m. on the date of Closing. Closing shall not be contingent upon financing. Seller and Purchaser each agree that documents shall be circulated sufficiently in advance so that their presence at Closing is not required, and documents can be delivered to Escrow Agent via overnight courier. Executed counterparts of the documents to be delivered by a party to effect Closing, and all funds required to effect Closing shall be delivered to Escrow Agent not later than the business day prior to Closing.

4. Closing. (a) Subject to satisfaction of the conditions set forth in Section 9, Closing of the transaction contemplated herein with respect to the Property (the “**Closing**”) shall occur on a date specified by Purchaser (the date of Closing shall be referred to herein as the “**Closing Date**”). In no event, however, shall the Closing Date be later than **September 30, 2021** (the “**Outside Closing Date**”). Closing shall occur on the Closing Date via escrow with Bob Gordon of Loudoun Commercial Title, LLC (the “**Escrow Agent**”), as described in Section 3(b).

(c) At Closing, Seller shall deliver to Escrow Agent for the benefit of Purchaser: (i) an affidavit that Seller is not a “foreign person” and containing such information as shall be required by Section 1445(b)(2) of the Code and the regulations issued thereunder; (ii) a customary Seller’s affidavit reasonably acceptable to Seller and Purchaser’s title insurance company, (iii) a settlement statement, and (iv) such other documents and instruments, if any, required by the Escrow Agent or the terms of this Agreement. Seller shall also deliver to Escrow Agent a special warranty deed (the “**Deed**”) conveying the Property to Purchaser, incorporating those provisions that are contemplated to be included in the Deed.

(d) At Closing, Purchaser shall deliver to Escrow Agent for the benefit of Seller: (i) the Cash Purchase Price in cash plus all other sums due from Purchaser pursuant to the terms of this Agreement; (ii) a settlement statement; and (iii) such other documents and instruments, if any, required by the terms of this Agreement.

5. Costs and Adjustments.

(a) Seller shall pay the cost of preparation of the Deed and costs pertaining to release of any liens required to be released by Seller pursuant to this Agreement and one-half of any settlement fee normally charged by the Escrow Agent for acting as settlement agent. Purchaser shall pay or cause to be paid the Virginia State Grantor’s tax and the Regional Congestion Relief Fee and for title insurance, title examination, conveyancing and notary fees, transfer and recordation taxes and charges, one-half of the settlement fee normally charged by the Escrow Agent for acting as settlement agent. Each party shall pay its respective attorney’s fees.

(b) Real estate taxes, general and special, sewer rents, if any, front foot or other benefit charges or assessments charged on an annual or other periodic basis, assessments relating to any property owners association, and other matters customarily prorated at settlement, if any, are to be prorated between Seller and Purchaser as of the date of Closing (treating the Purchaser as the owner of the Property on the Closing Date for the sole purpose of calculating any such prorations). In the case of an error or insufficient information with respect to any prorations, such prorations shall be adjusted after Closing upon written notice of such error delivered by Seller or Purchaser to the other party, but only if such written notice is delivered within twelve (12) months after the Closing Date.

(c) If Closing occurs before the real estate tax rate and/or general assessment are fixed for the then current year, the apportionment of real estate taxes shall be upon the basis of the rate for the preceding year applied to the latest assessed valuation. Subsequent to Closing, when the tax rate and/or assessment are fixed for the year in which Closing

occurs, Seller and Purchaser agree to adjust the proration of taxes, and, if necessary, to refund or pay (as the case may be) such sums as shall be necessary to effect such adjustment within thirty (30) days after notice. Purchaser shall pay any assessments for improvements assessed and completed subsequent to Closing.

(d) Seller's and Purchaser's agreement to adjust and correct the proration of taxes and to pay the taxes after Closing as set forth in this Section 5 shall survive the Closing and delivery of the Deed.

(e) At Closing, Purchaser shall pay to Seller the Pre-Development Reimbursement. The "**Pre-Development Reimbursement**" shall be calculated as follows: Pre-Development Costs *multiplied by* a fraction, the numerator of which is the acreage of the Property and the denominator of which is the acreage of the Land. The "**Pre-Development Costs**" mean the out-of-pocket costs incurred by Seller in connection with the pre-development activities performed on the Land (of which the Property is a part). As of the date of this Agreement, the Pre-Development Reimbursement is Ninety-Four Thousand Six Hundred Four and No/100 Dollars (\$94,604.00).

6. Inspection.

(a) Seller has previously delivered to Purchaser copies of certain due diligence studies or reports pertaining to the Property and shall make available or deliver subsequent materials obtained by Seller with regard to the Property, which may include (i) the most recent tax bills, (ii) the most recent survey of the Property, and topographical survey, if any, (iii) the most recent title report of Seller, and (iv) environmental reports, studies, orders and correspondence relating to environmental matters at the Property (collectively, the "**Due Diligence Materials**"). Seller has not made and does not make any warranties or representations to Purchaser regarding the accuracy, completeness or correctness of the Due Diligence Materials, however Seller represents that it has no knowledge of any facts or circumstances that would make any of Seller's express representations and warranties set forth in this Agreement inaccurate or incorrect. Purchaser has the responsibility for verifying the accuracy of the Due Diligence Materials. During the term of this Agreement, Purchaser shall have the right to enter upon and inspect the Property provided that (i) Purchaser shall not damage the Property or perform any invasive tests or activities thereon without Seller's consent (which consent shall not be unreasonably withheld, conditioned or delayed), (ii) Purchaser shall restore the Property to its condition prior to Purchaser's entry, (iii) Purchaser shall indemnify and hold Seller harmless from and against all claims of injury to persons or property and any liens resulting from Purchaser's, or Purchaser's agents, employees, consultants or designees, entry onto the Property and (iv) prior to Closing Purchaser shall not be permitted to damage or remove any trees from the Property. These indemnity provisions shall survive termination of this Agreement and Closing and delivery of the Deed hereunder.

(b) Prior to Closing, Purchaser may pursue certain approvals regarding the Property and Purchaser's Intended Use (hereinafter defined). Seller will reasonably cooperate with Purchaser, at no cost to Seller, as necessary to effectuate any of such approvals, provided that such cooperation shall be limited to executing, in its capacity as

landowner, such applications and submissions that require Seller's consent and that are reasonably acceptable to Seller, and further, that no action or approval taken by Purchaser prior to Closing shall bind the Property if Closing does not occur for any reason, and any approvals, entitlements, or pending applications for approvals or entitlements that Purchaser has pursued shall be promptly withdrawn by Purchaser upon Seller's request upon any termination of this Agreement. At Seller's option, upon any termination of this Agreement, Purchaser will deliver to Seller any plans, specifications, licenses, permits, drawings, contracts and/or approvals obtained by Purchaser with regard to the Property, as requested by Seller (the "**Property Materials**"). The Property Materials shall be delivered by Purchaser to Seller without representation or warranty, express or implied, as to the assignability of the Property Materials, the terms or quality thereof and without demand for reimbursement of any fees or costs incurred by Purchaser in the preparation thereof or otherwise.

7. Title.

(a) It shall be a condition of Closing that title to the Property at Closing shall be free and clear of all liens, but subject to (i) the easements, limitations, covenants and restrictions of record as of the date hereof and other restrictions approved by the Purchaser, (ii) the covenants and restrictions of that certain (x) Declaration of Shared Easements and Maintenance for Poland Hill recorded in the Loudoun County Register of Deeds (the "**Registry**") 20200811-0067671 and (y) Easement Agreement recorded in the Registry 20200811-0067673, (iii) the Subdivision Plat and any other matters expressly set forth in this Agreement, and (iv) any easements, covenants, restrictions, liens, encumbrances or other matters which arise after the date hereof to which Purchaser does not object in the manner provided in Subsection 7(b) below.

(b) Purchaser shall have the right to notify Seller as to any material title matters to which Purchaser objects (other than matters contemplated by this Agreement and those that would not adversely affect the development and construction by Purchaser of the Intended Use on the Property), but Seller has no obligation to seek to remedy the same. If Seller does not agree to seek to cure any such material title matter, or if Seller has agreed to seek to remedy a title matter raised by Purchaser but fails to do so, Purchaser's sole remedy shall be to terminate this Agreement.

8. Conditions Precedent to Obligations of Seller and Purchaser.

(a) The obligation of Seller to sell the Property is subject to all of the following:

Purchaser shall not have breached (beyond any applicable notice and cure period provided for in Subsection 13(e) hereof) any of its representations, warranties, covenants or obligations under this Agreement in any material respect.

Intended Purchaser shall have received a reservation or preliminary determination (in the case of bond financing) for The Low-Income Housing

Tax Credit (“**LIHTC**”) for development of the Property for the Intended Use (the “**Project**”).

Intended Purchaser shall have received commitments for debt and equity financing for development of the Property for the Intended Use

In the event that the condition specified above has not been fulfilled on the date of Closing, Seller shall have the right, at its option, either to: (A) waive this condition and proceed to Closing; or (B) terminate this Agreement by written notice to Purchaser, or (C) pursue its remedies hereunder.

(b) The obligation of Purchaser to acquire the Property under this Agreement is subject to all of the following:

(i) Seller shall not have breached (beyond any applicable notice and cure period provided for in Subsection 13(e) hereof) any of its representations, warranties, covenants or obligations under this Agreement in any material respect.

(ii) Title to the Property shall be in the condition required by Section 7.

(iii) There shall exist with respect to the Property no pending, existing or written threat of imminent commencement of sewer and water or other moratoria applicable to the general area in which the Property is located which would materially affect the ability to develop the Property by materially reducing the density or materially increasing the development cost or time period for development or the phasing of development, or change in the zoning classification of the Property other than as contemplated herein.

(iv) There shall be no Pollutants (defined hereinafter) on the Property other than those in de minimus amounts in compliance with all applicable Environmental Laws (hereinafter defined).

(v) Electricity, cable, telephone, water, storm and sanitary sewer service shall be available to the Property or in a public right-of-way adjacent to the Property, or easements in capacity sufficient to serve the intended use of the Property for a 78 unit multi-family rental apartment community (the “**Intended Use**”), subject to the installation of such pipes, connections and hook-ups as may be necessary, which shall be Purchaser’s obligation.

(vi) Seller shall have recorded the Subdivision Plat (hereinafter defined) with the Loudoun County Land Records Division.

(vii) This Agreement shall have been assigned to Poland Hill Senior VA LLC, a Virginia limited liability company (“**Intended Purchaser**”) in the form of assignment attached as Exhibit “B”.

(viii) Intended Purchaser shall have received a reservation (or preliminary determination in the case of bond financing) for The Low-Income Housing Tax

Credit (“**LIHTC**”) for development of the Property for the Intended Use (the “**Project**”).

(ix) Intended Purchaser shall have final plans for the Project, satisfactory to Intended Purchaser in its sole discretion, shall have secured construction financing on terms satisfactory to Purchaser in its sole discretion, and shall have obtained all necessary consents, approvals and permits for the Project, including those required in connection with the LIHTC received a reservation (or preliminary determination in the case of bond financing).

If any one or more of the conditions specified above are not satisfied by the Outside Closing Date, then Purchaser shall have the right, at its option, either to (A) waive the unsatisfied condition(s) and proceed to Closing or (B) terminate this Agreement by written notice to Seller, and in the event of a failure of the condition specified in Subsection 8(b)(i), Purchaser may pursue its remedies hereunder.

9. Representations and Warranties of Seller; “AS IS”. (a) EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER DOES NOT, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR OF ANY DOCUMENT OR INSTRUMENT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER, WITH RESPECT TO THE PROPERTY, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES, AND SHALL MAKE, NO EXPRESS OR IMPLIED WARRANTY AS TO MATTERS OF TITLE (OTHER THAN SELLER’S SPECIAL WARRANTY OF TITLE SET FORTH IN THE DEED TO BE DELIVERED AT SETTLEMENT), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY (“**DISCLAIMED MATTERS**”). PURCHASER AGREES THAT PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER NOT EXPRESSLY SET FORTH IN THIS AGREEMENT. PURCHASER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS PURCHASER ELECTS AND RELY UPON SAME AND, UPON SETTLEMENT, SHALL ASSUME THE RISK THAT ADVERSE MATTERS MAY NOT HAVE BEEN REVEALED BY PURCHASER’S INSPECTIONS AND INVESTIGATIONS. SELLER SHALL SELL AND CONVEY TO PURCHASER, AND PURCHASER SHALL ACCEPT, THE PROPERTY “**AS IS**”, “**WHERE IS**”, AND WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER OR ANY THIRD PARTY. **THIS PARAGRAPH 9(a) SHALL EXPRESSLY SURVIVE SETTLEMENT WITHOUT REGARD TO ANY LIMITATIONS UPON SURVIVAL IN THIS AGREEMENT.**

(b) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia and has the lawful right, power, authority and capacity to sell the Property in accordance with the terms, provisions and conditions of this Agreement. The execution of and entry into and performance of this

Agreement and of the documents and instruments to be executed and delivered by Seller under this Agreement and of all acts necessary and appropriate for the full consummation of the purchase and sale of the Property as provided for in this Agreement, are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Seller is a party, any judicial order or judgment of any nature by which Seller is bound; and this Agreement, and the covenants and agreements of Seller under this Agreement, are the valid and binding obligations of Seller, enforceable in accordance with their terms. To Seller's knowledge, there are no actions, suits or proceedings pending or threatened against, by or affecting Seller or which affect title to the Property, or which question the validity or enforceability of this Agreement;

(c) During Seller's ownership of the Property, and to Seller's actual knowledge, without investigation as to the period prior to Seller's ownership, except as may be specified in the Due Diligence Materials, no portion of the Property has been used in violation of law for the storage, processing, treatment or disposal of Pollutants and no Pollutants have been released, introduced, spilled, discharged or disposed of in violation of law, nor is there a threat of release, introduction, spill, discharge or disposal of a Pollutant, on, in, or under the Property and there are no pending claims, administrative proceedings, judgments, or other actions, whether actual or threatened, relating to the presence of Pollutants on, in or under the Property. To Seller's knowledge, without investigation, the Property is in compliance with all federal, state and local laws, regulations, orders and requirements regarding the regulation of, and there are no, underground storage tanks located on or in the Property. "**Pollutants**" means any material or substance, or combination of materials or substances, which by reason of quantity, concentration, composition, or characteristic is or in the future becomes regulated under any federal, state or local environmental or common law, rule, regulation, ordinance or requirement ("**Environmental Law**"), as may be amended, replaced or superseded and shall include the term "Hazardous Materials", as may be defined by any Environmental Law.

(d) Seller is not a party to any leases or occupancy agreements with respect to the Property that will bind Purchaser after Closing. Between the date hereof and the Closing Date, Seller shall not make or enter into any lease or other agreement for the use, occupancy or possession of all or any part of the Property that would be in effect at Closing or bind Purchaser without the prior written approval of Purchaser.

(e) To Seller's actual knowledge, there are no cemeteries or other burial plots located on the Property.

For all purposes of this Agreement, the term "**to Seller's knowledge**" means to the actual present knowledge of Ralph R. Polachek without actual investigation by him. Seller's representations and warranties set forth in this Agreement shall survive Closing for a period of one (1) year.

10. Subdivision Plat. In connection with the conveyance of the Property by Seller to Purchaser, there will be a subdivision of the Land. Seller shall, at its sole cost and expense, cause the Property to be subdivided from the Land and shall satisfy all requirements of any applicable

subdivision ordinance, including, but not limited to, the preparation, approval, and recording of a subdivision plat (the “**Subdivision Plat**”) prior to Closing. The Subdivision Plat shall be subject to Purchaser’s approval.

11. Bonds and Development. In connection with any site approvals obtained by Seller for the Property (the “**Site Approvals**”), Seller has not posted any bonds with the County or other governmental authorities to secure the obligation to timely make certain improvements contemplated by the Site Approvals. Seller shall deliver to Purchaser copies of any such Site Approvals on or before the Effective Date. Purchaser acknowledges that Seller has no obligation to make any improvements whatsoever to the Property, and that the Property is being sold “as is”.

If the development of the Property for the Intended Use requires additional Site Approvals, Intended Purchaser shall post (or shall cause an affiliate to post) any bonds associated therewith at Closing.

12. Condemnation. In the event of the taking of all or any material part of the Property by eminent domain proceedings, or the commencement or bona fide written threat of the imminent commencement of any such proceedings, prior to Closing, if such condemnation would result in either (i) a 15% reduction in available density, (ii) a material restriction on access to all or a significant portion of the Property, or (iii) materially adversely affect Purchaser’s development of the Property for its intended purpose, then Purchaser shall have the right, at Purchaser’s option, to terminate this Agreement by giving written notice thereof to Seller. If this Agreement does not terminate under this Section, then the Purchase Price shall be reduced by the total of any awards or other proceeds to be paid or to become payable after Closing by reason of any taking. Seller shall notify Purchaser of eminent domain proceedings within five (5) days after Seller receives such notice thereof.

13. Default.

(a) (i) If Purchaser fails to close in accordance with this Agreement and Seller is ready, willing and able to proceed to Closing in accordance with the terms of this Agreement and there are no unsatisfied conditions precedent to Purchaser’s obligation to proceed to Closing, or (ii) if Purchaser fails to perform any covenants or otherwise breaches this Agreement prior to Closing, then Seller shall be entitled as its sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser. Notwithstanding anything in this Agreement to the contrary, the foregoing provisions shall not apply in the case of Purchaser’s indemnification obligations set forth in this Agreement.

(b) If Purchaser fails to perform any covenant in this Agreement after Closing, Seller shall have the right to immediately exercise any remedies available at law or in equity to obtain damages or enforcement of this Agreement, including specific performance. This Subsection 13(b) shall survive Closing and delivery of the Deed.

(c) If: (i) Seller fails to close in accordance with this Agreement and Purchaser is ready, willing and able to proceed to Closing in accordance with the terms of this Agreement and there are no unsatisfied conditions precedent to Seller’s obligation to proceed to Closing, or (ii) if Seller fails to perform any covenants or otherwise breaches

this Agreement prior to Closing, then Purchaser, at its option, may as its sole and exclusive remedies, either (A) terminate this Agreement by delivery of written notice to Seller, or (B) seek to enforce specific performance of Seller's obligations hereunder. If Purchaser fails to file a suit for specific performance within ninety (90) days after the date of the alleged default, Purchaser shall be deemed to have elected option (A) above.

(d) Except as otherwise provided in this Agreement, if Seller fails to perform any covenant in this Agreement after Closing, Purchaser shall have the right to exercise any remedies available at law or in equity to obtain damages or enforcement of this Agreement, including specific performance. This Subsection 13(d) shall survive Closing and delivery of the Deed.

(e) Notwithstanding the provisions of Subsections 13(a), (b), (c) and (d), neither Seller nor Purchaser shall be in default hereunder until receipt of written notice of such default from the non-defaulting party and failure of the defaulting party to cure its breach within ten (10) days following such written notice (or by Closing, if sooner); the notice and cure periods shall not apply, however, to failure to perform at Closing, as to which a one (1) business day notice and cure period shall apply, or to any provision of this Agreement which has a specific notice and cure provision and shall not in any event delay Closing. This Subsection 13(e) shall survive Closing and delivery of the Deed with respect to Subsection 13(b) and (d).

(f) Each party waives the right to seek, prove or recover consequential, incidental or speculative damages in any action to enforce this Agreement.

14. Miscellaneous.

(a) This Agreement and its Exhibits embody the entire agreement between Seller and Purchaser, supersede any and all prior agreements between Seller and Purchaser regarding the Property, and cannot be varied or terminated except as provided herein or by written agreement of the parties hereto. It is agreed that this Agreement does not create a partnership between the parties and that there exists no partnership between the parties.

(b) All notices, demands, requests or other communications or documents to be provided under this Agreement ("**notice**") shall be in writing and shall be deemed to have been given if served personally, sent by telecopy, sent by nationally recognized overnight delivery service (such as Federal Express), or sent by United States Registered or Certified Mail, return receipt requested, postage prepaid, addressed to the addresses or telecopy numbers set forth below or such other addresses or telecopy numbers as either party may designate by notice to the other:

If to Seller: Poland Hill, LLC
235 Crescent Station Terrace, S.E.
Leesburg, Virginia 20175
Attention: Ralph R. Polachek, Esq.
Email: ralph@polandhill.com

with a copy to: Bocarsly Emden
7700 Old Georgetown Road, Suite 600
Bethesda, Maryland 20814
Attention: Craig A. Emden
Email: cemden@bocarsly.com

If to Purchaser: Poland Hill Senior MM LLC
1714 East Boulevard
Charlotte, North Carolina 28203
Attention: Hollis M. Fitch
Email:

With a copy to: Moore & Van Allen PLLC
100 N. Tryon Street, Suite 4700
Charlotte, North Carolina 28202-4003
Attention: Evan Bass
Email: evanbass@mvalaw.com

Notices which shall be served upon Seller or Purchaser in the manner aforesaid shall be deemed to have been given and received for all purposes hereunder at the time such notice shall have been: (i) if given by email, when the email is transmitted to the party's address specified above; (ii) if hand delivered to a party against receipted copy, when the copy of the notice is receipted; (iii) if given by nationally recognized overnight delivery service, on the day on which the notice is actually received by the party; and (iv) if given by certified mail, return receipt requested, postage prepaid, two (2) business days after it is posted with the United States Postal Office. If any notice is sent by email, the transmitting party shall send a duplicate copy of the notice to the other party by courier or overnight mail within one (1) business day thereafter. If notice is tendered under the provisions of this Agreement and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been given and received and shall be effective as of the date of such refusal. This Agreement notwithstanding, any notice given to a party in a manner other than provided in this Agreement, if it is actually received by such party, shall be effective with respect to such party.

(c) This Agreement shall be binding upon and inure to the benefit of the personal representatives, successors, and assigns of the parties hereto, provided, however, this Agreement may not be assigned by Purchaser without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Purchaser may assign this Agreement to Intended Purchaser without Seller's consent.

(d) The performance and interpretation of this Agreement shall be controlled and governed by the laws of the Commonwealth of Virginia without regard to its conflict of laws provisions. TO THE EXTENT PERMITTED BY LAW, THE PARTIES FULLY WAIVE ANY RIGHT TO TRIAL BY JURY.

(e) Seller and Purchaser both covenant and warrant that, neither party has engaged real estate brokers for this transaction. Both parties hereby agree to indemnify and hold the other party harmless from any claims or actions brought by real estate brokers with respect to the Property or this Agreement.

(f) This Agreement may be executed in two or more counterparts, each of which shall constitute one and the same instrument. This Agreement may be executed via email/.pdf.

(g) This Agreement and any exhibits hereto shall be construed without the aid of any canon or rule of law requiring interpretation against the party drafting or causing the drafting of an agreement or the portions of an agreement in question.

(h) Time is of the essence for all purposes of this Agreement.

(i) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, there shall be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid or enforceable.

(j) The Effective Date of this Agreement shall be the date of execution by the last of Purchaser and Seller and shall be filled in on the front page of this Agreement. If the expiration of any time period set forth in this Agreement shall fall on a Saturday, Sunday or legal holiday in Virginia, such time period shall be automatically extended to the next business day.

(k) The descriptive headings in this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(l) This Agreement shall not be construed or considered to transfer any title to the Property, legal or equitable, until the Deed has been delivered at Closing. Neither Seller nor Seller's agents have made any representations or promises with respect to the Property except as herein expressly set forth and all reliance with respect to any representations or promises is based solely on those contained herein. No rights, easements, or licenses are acquired by Purchaser under this Agreement by implication or otherwise except as, and unless, expressly set forth in this Agreement.

(m) If any party is required to resort to litigation to enforce its rights hereunder, the parties agree that any judgment awarded to the prevailing party shall include all litigation expenses, including reasonable attorney's fees and court costs.

(n) This Agreement shall not be recorded.

(o) Except as otherwise expressly provided herein, no person shall be deemed to be a third party beneficiary of this Agreement or any portion hereof.

(p) The terms and provisions of this Section 13 shall survive Closing and delivery of the Deed and any termination of this Agreement.

(q) Airport Overlay District. The Property is located within Ldn 60 or higher aircraft noise contour. Therefore, Section 4-1400 of the Zoning Ordinance is applicable to the Property. In addition, the Property is subject to the height restrictions set forth in Section 4-1404(D) of the Zoning Ordinance.

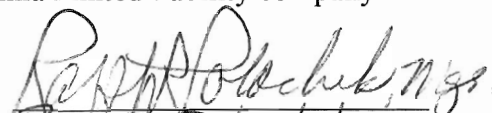
(r) Cooperation. Seller shall, promptly upon the request of Purchaser or any applicable governmental authority or utility, and without any third party costs to itself, dedicate or convey to the appropriate party any and all rights-of-way, drainage, sewer, water, detention and utility easements, trail easements, ingress/egress easements, construction and grading easements, easements for cable television or telecommunication services, and all such other easements, as may be reasonably necessary for Purchaser to develop the Property for the Intended Use, or to meet any requirements of applicable governmental authorities and utilities, in a form, location and substance acceptable to Seller, with such acceptance not being unreasonably conditioned, withheld or delayed.

[signature pages follow]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

SELLER:

POLAND HILL, LLC,
a Virginia limited liability company

By: 
Name: Ralph R. Polachek
Title: Manager
Date: 2-17-21

PURCHASER:

POLAND HILL SENIOR MM LLC,
a Virginia limited liability company

By: _____
Name: _____
Title: _____
Date: _____

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

SELLER:

POLAND HILL, LLC,
a Virginia limited liability company

By: _____

Name: _____

Title: _____

Date: _____

PURCHASER:

POLAND HILL SENIOR MM LLC,
a Virginia limited liability company
By: Fitch Irick Partners, LLC, its Managing Member

By:  _____

Name: Hollis M. Fitch

Title: Manager

Date: 2-19-2021

EXHIBIT "A"

PROPERTY

Land Bay 2, POLAND HILL, containing 230,652 square feet (5.29504 acres), more or less, including all benefits therein and improvements thereon, as duly dedicated, platted and bounded and described in that certain Deed of Dedication, Subdivision, Easement, Conveyance, and Vacation dated June 15, 2020 and shown on that certain plat dated September 28, 2017, revised through June 15, 2020, entitled "Record Plat POLAND HILL Dulles Election District Loudoun County, Virginia," with such deed recorded as Instrument No. 20200804-0064929, and plat recorded as Instrument No. 20200804-0064930 among the land records of Loudoun County, Virginia.

EXHIBIT “B”

ASSIGNMENT OF PSA

ASSIGNMENT AND ASSUMPTION OF AGREEMENT OF PURCHASE AND SALE
(this “Assignment”)

For valuable consideration, the receipt of which is hereby acknowledged, **POLAND HILL SENIOR MM LLC**, a Virginia limited liability company (“**Assignor**”), does hereby sell, assign, transfer and set over to _____, a _____ limited liability company (“**Assignee**”), all of Assignor’s right, title and interest in and to that certain Agreement of Purchase and Sale dated February ____, 2021 (the “**Agreement**”), with respect to that certain five (5) acre parcel or lot of land located in Loudoun County, Virginia, as further described in the Agreement.

Assignee does hereby accept the within assignment, and in consideration thereof, agrees to fully perform, observe, satisfy and discharge all of the agreements, promises, conditions, obligations and liabilities on the part of Assignor to be performed, observed, satisfied and discharged under the Agreement.

This Assignment may be executed in multiple, identical counterparts (including via .pdf and DocuSign) all of which, when taken together, shall constitute one document.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]**

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

YES 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: [Signature]

Date: 7/7/21

Printed Name: Steven Armstrong

Resnet Provider Agency
Performance Point, LLC

RESNET Rater
Signature [Signature]

Provider Contact and Phone/Email Sam Galphin, 704-563-1030 / sam@theperformancepoint.com

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: Poland Hill Apartment

Name of Owner/Applicant: Poland Hill Senior VA LLC

Name of Seller/Current Owner: Poland Hill LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

PIN 129-49-1416

TBD Poland Hill Road

Chantilly, Virginia

Legal Description:

Land Bay 2, POLAND HILL, containing 230,652 square feet (5.29504 acres), more or less, including all benefits therein and improvements thereon, as duly dedicated, platted and bounded

and described in that certain Deed of Dedication, Subdivision, Easement, Conveyance, and Vacation dated June 15, 2020 and shown on that certain plat dated September 28, 2017, revised through June 15, 2020

entitled "Record Plat POLAND HILL Dulles Election District Loudoun County, Virginia," with such deed recorded as Instrument No. 20200804-0064929

and plat recorded as Instrument No. 20200804-0064930 among the land records of Loudoun County, Virginia.

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>78</u>	# Units	<u>1</u>	# Buildings	<u>85,050</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R-16 allowing a density of
19.2 units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

The site has been developed in conformance with ZMAP-2014-0003 & ZCPA-2019-0009

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.



Signature

Julie A. Meyer

Printed Name

Project Manager

Title of Local Official or Civil Engineer

703-361-1550 x 218

Phone:

07/19/21

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)



BLANCO TACKABERY
Attorneys and Counsellors at Law

P.O. Drawer 25008
Winston-Salem, NC 27114-5008
404 N. Marshall Street
Winston-Salem, NC 27101-2815
phone 336.293.9000
fax 336.293.9030
www.blancolaw.com

September 30, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Poland Hill Senior Apartments
Name of Owner: Poland Hill Senior VA LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package (of which this opinion is a part) dated August 20, 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 information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.

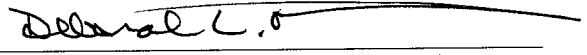
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code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

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

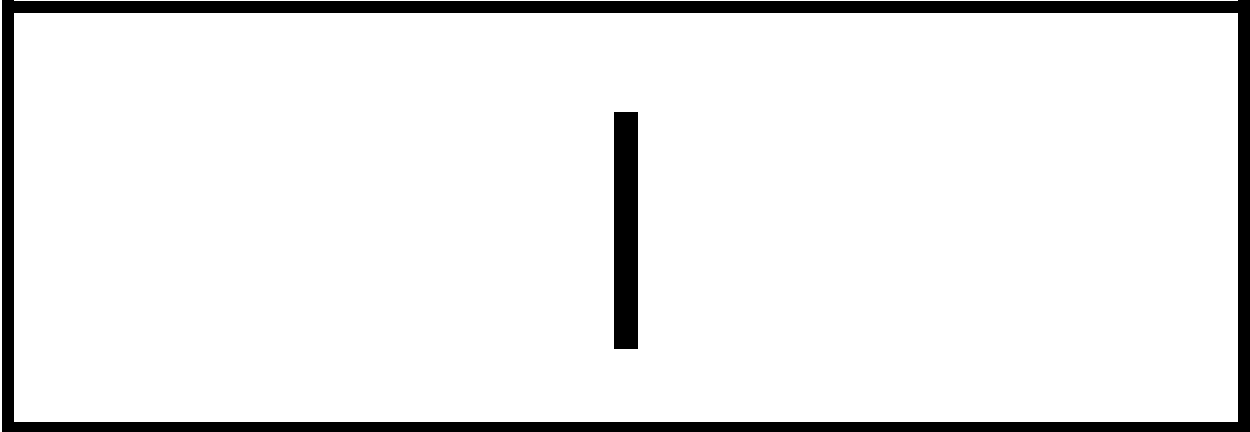
This opinion was not prepared in accordance with the requirements of Treasury Department Circular No. 230. Accordingly, it may not be relied upon for the purpose of avoiding U.S. Federal tax penalties or to support the promotion or marketing of the transaction or matters addressed herein.

BLANCO TACKABERY & MATAMOROS, P.A.

By:



Deborah L. McKenney, Vice President



Nonprofit Questionnaire

(MANDATORY for points or pool)

This deal does not require
information behind this tab.

J

Relocation Plan
Including Unit
Delivery Schedule
(MANDATORY, if tenants are displaced)

This deal does not require
information behind this tab.

K

Documentation of
Development Location

K.1

Revitalization Area
Certification



Revitalization Area

General Instructions

Revitalization areas are defined in Virginia Code §36-55.30:2.A.

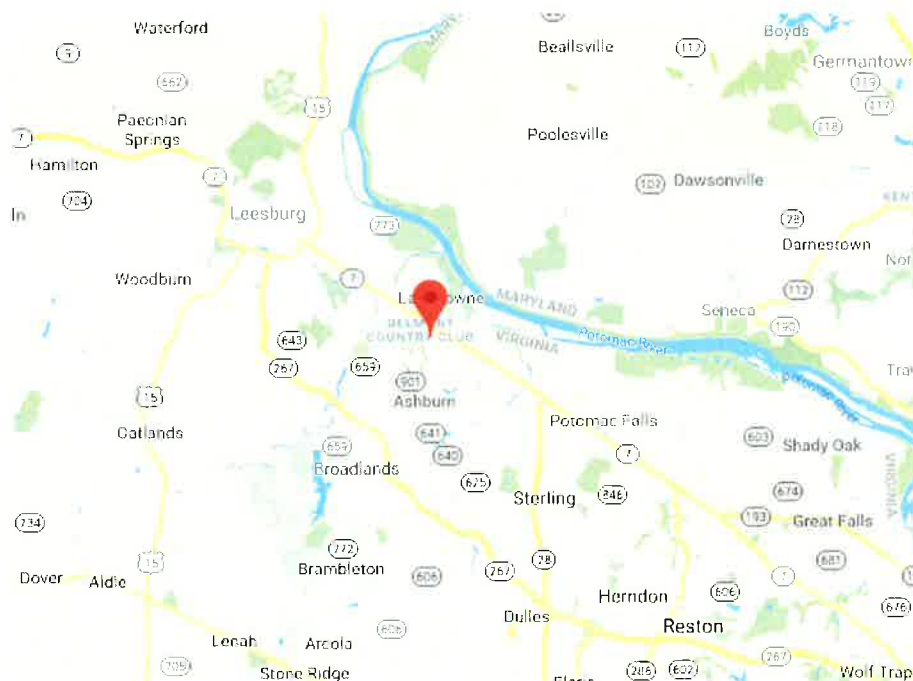
Designation

To qualify for revitalization area points, select one of the following (and provide adequate documentation):

1. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of Loudoun County, Virginia. (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

The Planned Development is located at the dropped pin in the below map. As illustrated the development is located just SE of the city of Leesburg. As can be seen on the additional attached map this area is all located within the boundaries of the Revitalization area.



**BOARD OF SUPERVISORS
BUSINESS MEETING
ACTION ITEM**

SUBJECT: Resolution Designating Revitalization Area to Support Applications for Low Income Housing Tax Credits

ELECTION DISTRICT(S): Countywide

CRITICAL ACTION DATE: March 16, 2018

STAFF CONTACT(S): Glenda Blake, Department of Family Services
Sarah Coyle Etro, Department of Family Services
Leo Rogers, County Attorney's Office

PURPOSE: Designation of the Suburban Policy Area and the Leesburg Joint Land Management Area (JLMA) as a revitalization area by resolution to support Low Income Housing Tax Credit (LIHTC) applications in gaining additional points in the competition for tax credits.

RECOMMENDATION(S): Staff recommends adoption of the resolution designating the Suburban Policy Area and the Leesburg JLMA as a revitalization area to support LIHTC applications in the competitive tax credit allocation process.

BACKGROUND: The County can provide support for projects that are the subject of an application for Low Income Housing Tax Credit (LIHTC) allocations by adopting a resolution designating a revitalization area (Attachment 1). The revitalization designation can be based on a determination that the area lacks affordable housing to support the large number of workers and businesses within the designated geographic area of the County.

In the LIHTC competition, with application review based on a point system, an application can receive 10 points for its location in a designated revitalization area. These 10 points may make the difference in winning the LIHTC in the application process leading to the development of an affordable rental project. A resolution is required by Virginia Code Section 36-55.30:2 (Attachment 2) in order for the Board of Supervisors to designate a revitalization area.

The designation is proposed based on criteria included in Virginia Code Section 36-55.30:2 :

1. The commercial, industrial or other economic development of the revitalization area will benefit Loudoun County but the area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments,

community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the area.

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

The Board could designate the Suburban Policy Area and the Leesburg JLMA as a revitalization area (Attachment 1; Exhibit A). Properties within this area could be the subject of a LIHTC application and could benefit from the revitalization area designation. This area of the County is the location of the majority of the County's businesses and industry. Affordable housing in this area would house the workforce needed to support those businesses.

Information included in the "Primer on Housing in Loudoun County" presented at the Board of Supervisors' October 16, 2017, Housing Summit identifies that "almost 78,000 workers in Loudoun's workforce are in occupations that earn less than 40% of the Area Median Income (AMI) (2017 AMI is \$110,300; 40% AMI is \$44,120); that's 48.2% of Loudoun's workforce. Additionally, about 55% of the workforce does not earn annual pay greater than 65% AMI (\$71,695). The County works to attract, grow and retain targeted businesses of all sizes. A lack of reasonably-priced housing hinders businesses from attracting and retaining the talent they need, thereby hindering growth and deterring new businesses from moving in. When the workforce can't find or maintain housing expenses, they also explore new options, sometimes driving them away from the community." The Housing Needs Assessment identified an unmet housing need of 8400 rental apartments for households with incomes at 60% AMI and below.

LIHTC applications are required to be submitted to the Virginia Housing Development Authority (VHDA) by March 16, 2018. The Board's adoption of the resolution before the deadline will enable applicants seeking a LIHTC allocation in the upcoming allocation cycle to gain points in the application review competition.

ISSUES: Staff has identified no outstanding concerns relative to the adoption of this resolution.

FISCAL IMPACT: The possibility of gaining additional LIHTC rental units because of successful applications in the LIHTC competition should strengthen Loudoun's economy by housing the workforce supporting businesses and industry.

ALTERNATIVES: The Board could choose not to designate a Revitalization Area to support LIHTC applications or could choose to modify the proposed Revitalization Area boundaries.

DRAFT MOTIONS:

1. I move that the Board of Supervisors approve the resolution designating the Suburban Policy Area and the Leesburg Joint Land Management Area as a Revitalization Area to support Low Income Housing Tax Credit applications in the competitive tax credit allocation process (provided as Attachment 1 to the December 5, 2017, Board of Supervisors Business Meeting Action Item).

OR

2. I move an alternate motion.

ATTACHMENT(S):

1. Resolution designating a portion of Loudoun County, Virginia a Revitalization Area
2. Code of Virginia Section 36-55.30:2. Housing revitalization areas



Loudoun County, Virginia

www.loudoun.gov

Office of the County Administrator

1 Harrison Street, S.E., 5th Floor, P.O. Box 7000, Leesburg, VA 20177-7000

Telephone (703) 777-0200 • Fax (703) 777-0325

At a business meeting of the Board of Supervisors of Loudoun County, Virginia, held in the County Government Center, Board of Supervisors Meeting Room, 1 Harrison Street, S.E., Leesburg, Virginia, on Tuesday, December 5, 2017 at 5:00 p.m.

IN RE: Resolution Designating Revitalization Area to Support Applications for Low Income Housing Tax Credits (Countywide)

Vice Chairman Buona moved that the Board of Supervisors approve the resolution designating the Suburban Policy Area as a Revitalization Area to support Low Income Housing Tax Credit applications in the competitive tax credit allocation process (provided as Attachment 1 to the December 5, 2017, Board of Supervisors Business Meeting Supplemental Action Item).

Seconded by Supervisor Volpe.

Voting on the Motion: Supervisors Buona, Higgins, Letourneau, Meyer, Randall, Saines, Umstattd, and Volpe – Yes; None – No; Supervisor Buffington – Absent for the Vote.

A COPY TESTE:


DEPUTY CLERK TO THE LOUDOUN COUNTY
BOARD OF SUPERVISORS


**RESOLUTION
DESIGNATING A PORTION OF LOUDOUN COUNTY, VIRGINIA
A REVITALIZATION AREA**

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Loudoun, Virginia, desire to designate the Suburban Policy Area and the Leesburg Joint Land Management Area as shown on Exhibit A, attached hereto, as a Revitalization Area.

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

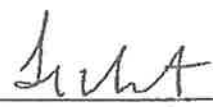
1. the commercial, industrial or other economic development of the Revitalization Area will benefit Loudoun County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainments, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in the Revitalization Area; and
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 and families in the Revitalization Area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable economic mix of residents in the Revitalization Area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of Loudoun County hereby designates the Suburban Policy Area and the Leesburg Joint Land Management Area as shown on Exhibit A, attached hereto, as a Revitalization Area.



Phyllis Randall,
Chairman, Board of Supervisors

ATTEST:



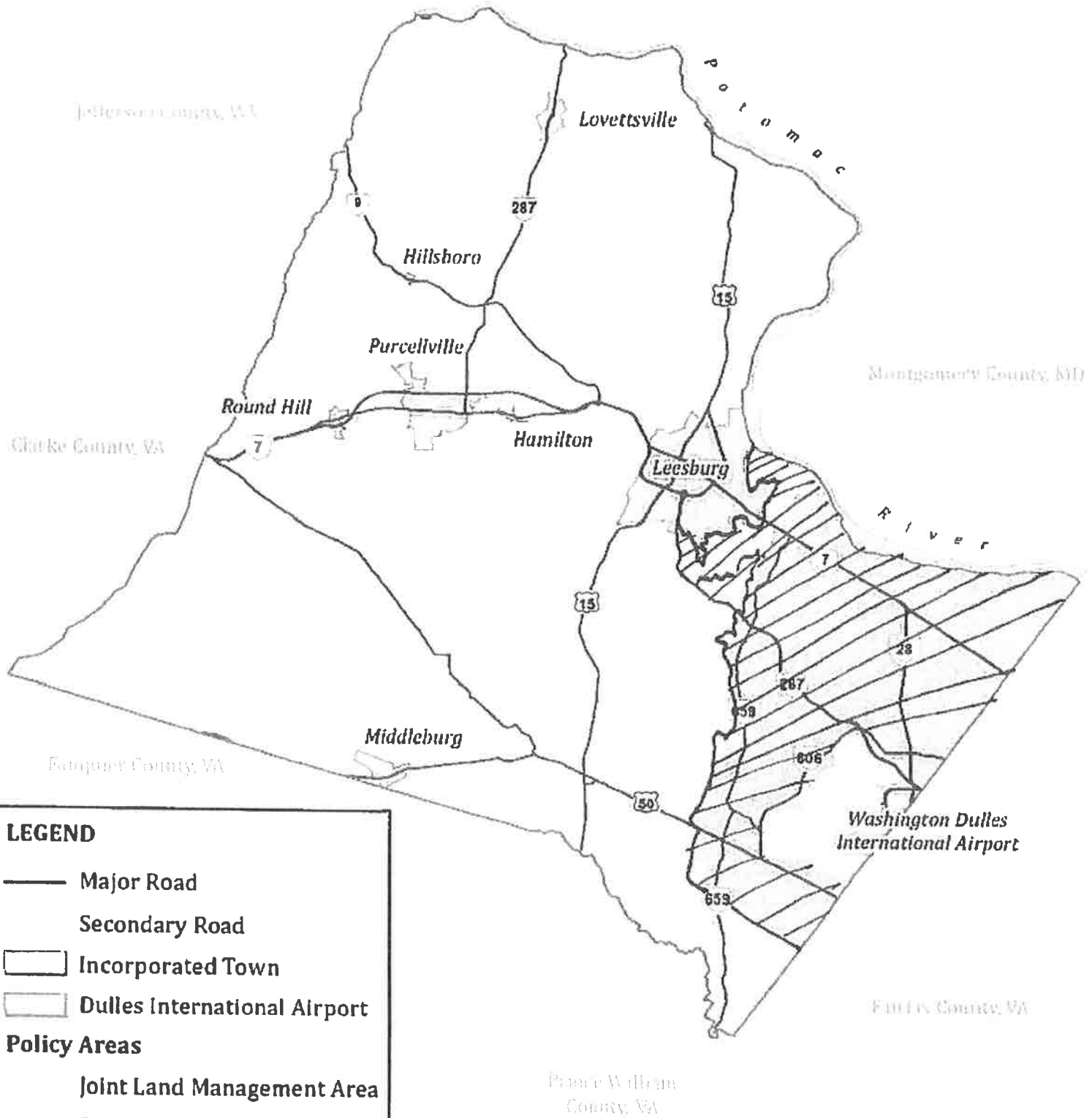
Tim Hemstreet
Clerk to the Board

Adopted by the Board of Supervisors of Loudoun, Virginia, this 5 day of December, 2017.

PROPOSED REVITALIZATION AREA LOUDOUN COUNTY



Exhibit A (page 1 of 2)



LEGEND

- Major Road
- Secondary Road
- ▭ Incorporated Town
- ▭ Dulles International Airport

Policy Areas

- ▭ Joint Land Management Area
- ▭ Rural Policy Area
- ▭ Suburban Policy Area
- ▭ Transition Policy Area

Exhibit A



Code of Virginia
 Title 36. Housing
 Chapter 1.2. Virginia Housing Development Authority Act

§ 36-55.30:2. Housing revitalization areas; economically mixed projects.

A. For the sole purpose of empowering the HDA to provide financing in accordance with this chapter, the governing body of any city or county may by resolution designate an area within such city or county as a revitalization area if such governing body shall in such resolution make the following determinations with respect to such area: (i) either (a) the area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; or (b) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area. Any redevelopment area, conservation area, or rehabilitation area created or designated by the city or county pursuant to Chapter 1 (§ 36-1 et seq.) of this title, any census tract in which 70 percent or more of the families have incomes which are 80 percent or less of the statewide median income as determined by the federal government pursuant to Section 143 of the United States Internal Revenue Code or any successor code provision on the basis of the most recent decennial census for which data are available, and any census tract which is designated by the United States Department of Housing and Urban Development and, for the most recent year for which census data are available on household income in such tract, either in which 50 percent or more of the households have an income which is less than 60 percent of the area median gross income for such year or which has a poverty rate of at least 25 percent shall be deemed to be designated as a revitalization area without adoption of the above described resolution of the city or county. In any revitalization area, the HDA may provide financing for one or more economically mixed projects and, in conjunction therewith, any nonhousing buildings that are incidental to such project or projects or are determined by the governing body of the city or county to be necessary or appropriate for the revitalization of such area or for the industrial, commercial or other economic development thereof.

B. The HDA may finance an economically mixed project that is not within a revitalization area if the governing body of the city or county in which such project is or will be located shall by resolution determine (i) either (a) that the ability to provide residential housing and supporting facilities that serve persons or families of lower or moderate income will be enhanced if a portion of the units therein are occupied or held available for occupancy by persons and families who are not of low and moderate income or (b) that the surrounding area of such project is, or is expected in the future to be, inhabited predominantly by lower income persons and families and will benefit from an economic mix of residents in such project and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

C. In any economically mixed project financed under this section, the percentage of units occupied or held available for occupancy by persons and families who are not of low and moderate income, as determined as of the date of their initial occupancy of such units, shall not exceed 80 percent.

1979, c. 374; 1996, cc. 77, 498; 2004, c. 187; 2006, c. 784.

Attachment 2

K.2

Location Map



South Riding Market Square

Lee Jackson Memorial Hwy

Site

South Riding

South Riding Golf Club

East Gate

Lee Jackson Memorial Hwy

K.3

Surveyor's Certification of
Proximity to Public
Transportation

This deal does not require
information behind this tab.



L

PHA/Section 8 Notification
Letter



PHA or Section 8 Notification Letter

Development Name: Poland Hill Apartments

Tracking #: 7019 1120 0000 7944 7581

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

General Instructions

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

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

PHA or Section 8 Notification Letter

DATE: 7/26/2021

TO: Ms Janelle Beverly
102 Heritage Way NE, Suite 103
PO BOX 7400, Leesburg, VA 20177

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Poland Hill Apartment
Name of Owner: Poland Hill Senior VA 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 Virginia Housing. 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 12/1/2022 (date).

The following is a brief description of the proposed development:

Development Address:
PIN 129-49-1416
TBD Poland Hill Road

Proposed Improvements:

New Constr.: _____ # units 1 # Bldgs
 Adaptive Reuse: _____ # units _____ # Bldgs
 Rehabilitation: _____ # units _____ # Bldgs

Proposed Rents:

Efficiencies: \$ Poland Hill Apartment / month
 1 Bedroom Units: \$ 1300-1050 / month
 2 Bedroom Units: \$ 1550-1250 / month
 3 Bedroom Units: \$ _____ / month
 4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

The Poland Hill Apartments is a proposed new construction affordable senior community located in Loudoun County.
The development will contain 78 units with a mix of 1 and 2 bedroom units. Closely located to several grocery stores, pharmacy, and gas options.
Poland Hill offers residents incomparable walk-ability to several amenities.

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 ~~(981) 334~~ 2032.

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

Sincerely yours,



Charles Irick Jr

Name

Manager

Title

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

Seen and Acknowledged By: _____

Printed Name: _____

Title: _____

Phone: _____

Date: _____

7019 1120 0000 7944 7581

U.S. Postal Service™ CERTIFIED MAIL® RECEIPT Domestic Mail Only	
For delivery information, visit our website at www.usps.com ®.	
Leesburg VA 20176	
OFFICIAL USE	
Certified Mail Fee \$3.60	0033
\$	14
Extra Services & Fees (check box, add fee, as appropriate)	Postmark Here
<input type="checkbox"/> Return Receipt (hardcopy) \$0.00	
<input type="checkbox"/> Return Receipt (electronic) \$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery \$0.00	
<input type="checkbox"/> Adult Signature Required \$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery \$0.00	
Postage \$0.55	07/26/2021
\$	
Total Postage and Fees \$7.00	
\$	
Sent To	
Janelle Beverly, Loudon Cty.	
Street and Apt. No., or PO Box No.	
102 Heritage Way, NE Ste 103	
City, State, ZIP+4®	
Leesburg, VA 20177	
PS Form 3800, April 2015 PS N 7530-02-000-9047 See Reverse for Instructions	

M

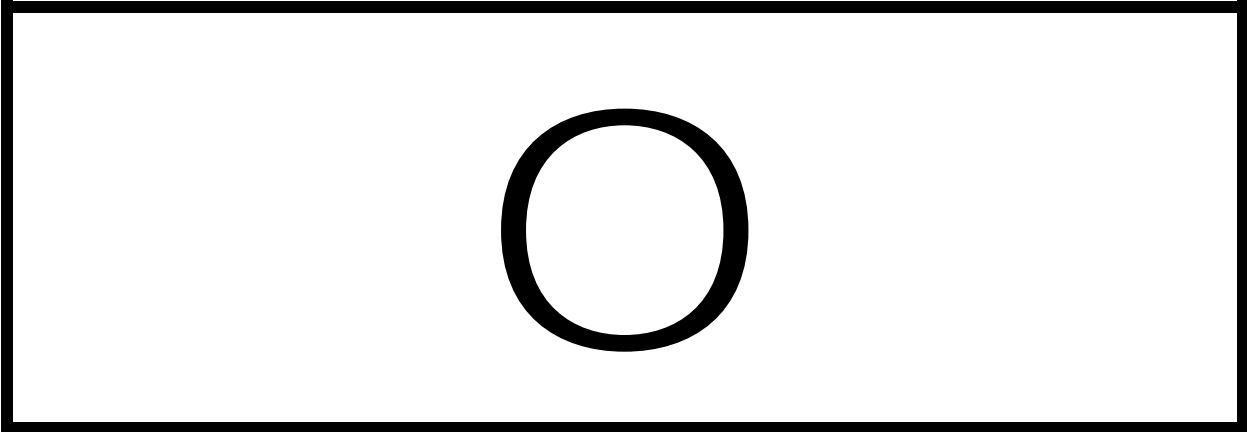
Locality CEO Response
Letter

This deal does not require
information behind this tab.

N

Homeownership Plan

This deal does not require
information behind this tab.



O

Plan of Development
Certification Letter

This deal does not require
information behind this tab.

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 06/28/2021

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

I Listed if documentation supported at least 6 LIHTC developments

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

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	29 Fitch, Hollis M.	58 Melton, Melvin B.
2 Arista, Roberto	30 Fore, Richard L.	59 Midura, Ronald J.
3 Asarch, Chad	31 Franklin, Wendell C.	60 Mirmelstein, George
4 Ayd, Tom	32 Friedman, Mitchell M.	61 Nelson, IV, John M.
5 Barnhart, Richard K.	33 Gardner, Mark E.	62 Orth, Kevin
6 Baron, Richard	34 Goldberg, Jeffrey	63 Page, David
7 Bennett, Vincent R.	35 Gunderman, Timothy L.	64 Parent, Brian
8 Burns, Laura P.	36 Haskins, Robert G.	65 Park, Richard A.
9 Chapman, Tim	37 Heatwole, F. Andrew	66 Park, William N.
10 Cohen, Howard Earl	38 Honeycutt, Thomas W.	67 Pasquesi, R.J.
11 Connelly, T. Kevin	39 Hunt, Michael C.	68 Pedigo, Gerald K.
12 Connors, Cathy	40 Iglesias, Adrian	69 Poulin, Brian M.
13 Copeland, M. Scott	41 Jaeger, Jeffrey	70 Queener, Brad
14 Copeland, Robert O.	42 Jester, M. David	71 Rappin, Steve
15 Copeland, Todd A.	43 Johnston, Thomas M.	72 Ripley, F. Scott
16 Cordingley, Bruce A.	44 Jones Kirkland, Janice	73 Ripley, Ronald C.
17 Counselman, Richard	45 Kirkland, Milton L.	74 Ross, Stephen M.
18 Crosland, Jr., John	46 Kittle, Jeffery L.	75 Salazar, Tony
19 Curtis, Lawrence H.	47 Koogler, David M.	76 Sari, Lisa A.
20 Daigle, Marc	48 Koogler, David Mark	77 Sinito, Frank T.
21 Dambly, Mark H.	49 Lancaster, Dale	78 Stockmaster, Adam J.
22 Deutch, David O.	50 Lawson, Phillip O.	79 Stoffregen, Phillip J.
23 Dischinger, Chris	51 Lawson, Steve	80 Surber, Jen
24 Douglas, David D.	52 Leon, Miles B.	81 Valey, Ernst
25 Edmondson, Jim	53 Lewis, David R.	82 Uram, David
26 Edson, Rick	54 Levitt, Michael	83 Wilson, Stephen
27 Ellis, Gary D.	55 Margolis, Robert B.	84 Woda, Jeffrey J.
28 Fekas, William L.	56 McCormack, Kevin	85 Wohl, Michael D.
	57 McNamara, Michael L.	86 Wolfson, III, Louis

NON-PROFITS, LHAS & (PUBLICLY TRADED) CORPORATIONS

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

Q

Documentation of
Rental Assistance, Tax
Abatement and/or
Existing HUD/RD

This deal does not require
information behind this tab.

R

Documentation of
Operating Budget
and Utility Allowance

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

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

Locality: Loudoun County	Unit Type: Apartment	Date: 1/1/2021
------------------------------------	--------------------------------	--------------------------

Utility or Service	Monthly Dollar Allowances						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	24	29	34	39	46	51
	b. LPG/Propane	33	47	60	73	97	106
	c. Oil	27	38	49	60	76	87
	d. Electric	11	16	20	25	31	35
Cooking	a. Natural Gas	3	5	6	8	10	11
	b. LPG/Propane	11	16	20	25	31	36
	c. Electric	4	6	7	9	11	13
Other Electric/Lighting	24	28	32	36	41	45	
Air Conditioning	3	4	5	6	8	9	
Water Heating	a. Natural Gas	7	10	13	16	21	24
	b. LPG/Propane	24	33	43	53	67	76
	c. Oil	19	27	34	42	53	61
	d. Electric	10	14	18	23	29	33
Water <i>for Towns of:</i>	a. County	17	20	25	32	39	47
	b. Leesburg	24	30	42	60	78	96
	c. Purcellville/Middleburg/Hamilton	29	40	61	93	125	157
	d. Lovettsville/Round Hill	16	24	40	65	89	113
Sewer <i>for Towns of:</i>	a. County	22	27	36	51	65	79
	b. Leesburg	21	27	40	58	77	96
	c. Purcellville/Middleburg/Hamilton	36	50	78	121	163	205
	d. Lovettsville/Round Hill	26	38	64	102	141	179
Trash Collection	8	23	24	25	26	30	
Range/Microwave	7	7	7	7	7	7	
Refrigerator	7	7	7	7	7	7	
Other--Specify							

Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented.
Name of Family
Address of Unit
Number of Bedrooms

Utility or Service	Monthly Cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$0

S

Supportive Housing
Certification

This deal does not require
information behind this tab.

T

Funding Documentation

ADMINISTRATIVE ITEMS REPORT

July 20, 2021

2

ACTION ITEM

- a. Budget Adjustments
- b. Resolutions of Support for Revenue Sharing and Transportation Alternatives Funding
- c. Amendment to Poland Hill Project Affordable Multi-Family Housing Loan Resolution
- d. Addition of One Fiduciary Fund for the Billing and Collection of Town of Purcellville Taxes
- e. Deeds for Approval
- f. Timeline Extension - CMPT-2021-0005, Global Plaza Substation
- g. Local Government Ordinance Form – Microsoft Ashburn Data Center – Application for Virginia Department of Environmental Quality Air Pollution Control Permit

Date of Meeting: July 20, 2021

c. Amendment to Poland Hill Project Affordable Multi-Family Housing Loan Resolution

ELECTION DISTRICT: Dulles

STAFF CONTACTS: Brenda Morton, County Administration
Sarah Coyle Etro, County Administration
Valmarie Turner, County Administration

BACKGROUND: The Affordable Multi-Family Housing Loan Program provides funding for below-market multi-family housing rental developments. On February 21, 2019, the Board of Supervisors (Board) passed (9-0) a resolution ([Board Resolution](#)) approving funding for an Affordable Multi-Family Housing Loan to support Poland Hill Senior VA LLC (Poland Hill Project) to aid in the construction of 78 Low-Income Housing Tax Credit units for older adults (age 55 and older). The Poland Hill Project will provide 100 percent of the units for households with incomes up to 60 percent AMI (\$61,950 for a two-person household for 2021). The Poland Hill Project is described in Attachment 1.

The Board Resolution specifically calls for no less than 24 one-bedroom units and no more than 54 two-bedroom units to be included in the development (Attachment 2). On May 4, 2021, staff was informed that the developer revised the property design to include 14 one-bedroom and 64 two-bedroom units. The developers redesigned the building to add access to parking from both the front and rear of the building instead of only having access to parking from the front of the building. Attachment 3 includes the initial design and Attachment 4 includes the new design. The proposed repayment terms of the loan remain the same. Given this unit mix change that affects the Board Resolution, staff recommends amending the Board Resolution to accommodate the new unit mix.

DRAFT MOTION:

1. I move that the Board of Supervisors approve amending the 2019 Poland Hill Project Board Resolution to permit the development of 14 one-bedroom and 64 two-bedroom units.

ATTACHMENTS:

1. Description of Poland Hill Project
2. Poland Hill Project 2019 Board Resolution
3. Initial Poland Hill Project Design
4. Proposed Poland Hill Project Design

POLAND HILL PROJECT DESCRIPTION

On February 21, 2019, the Board approved funding for the Poland Hill LIHTC development.

Poland Hill LIHTC Development.

The project will be located on approximately 5 acres within the Poland Hill development located between Tall Cedars Parkway and Pleasant Valley Road, south of Route 50. The proposed project will provide 78 age-restricted rental units for older adults (age 55 and older) with 60 Affordable Housing Units (AHUs) above the 18 ADUs required under Article 7 (ADU Ordinance) of the Loudoun County Zoning Ordinance. It will be located adjacent to an assisted living facility to be constructed within the Poland Hill development that will operate at market rate, will share on-site HOA recreational and open space amenities, and will be near several grocery stores, a bank, a pharmacy, regional bus access, and job opportunities. The developer for the project is Poland Hill Senior VA LLC, and the project will be developed by Flatiron Partners LLC, a for-profit affordable housing developer, The Van Metre Companies, a for-profit housing developer, and Poland Hill LLC, the landowner.

Planned Financing.

The development was approved for up to \$1.8 million from the Trust to help finance the construction with a 30-year loan term. The development will pair tax-exempt bonds with 4% LIHTC. Other sources of financing include permanent mortgage financing and a deferred developer fee. The original total development cost of the project was estimated at \$21 million with total per unit development costs of \$269,322. Due to issues with the construction supply chain, the total development cost is now estimated at \$24.6 million with total per unit development costs of \$315,384. The developer's loan amount remains the same at up to \$1.8 million or \$30,000 per unit.

The applicant proposes permanent mortgage financing of \$13 million, a deferred developer fee, and tax credit equity of \$10.4 million for this 4% LIHTC project. The project will leverage twelve dollars for every one dollar of the \$1.8 million Trust loan.

Number of units	78
Number of units eligible for loan	60
Total cost of project	\$24,600,000
Total cost per unit	\$315,384
Amount of loan originally requested	\$1,800,000
Amount of loan per unit	\$30,000
% of loan to total sources	7.3%
Principal balance at year 30	0
Principal balance at year 40	0
Proposed affordability period	30 yrs.

Affordability Term.

The application includes a commitment to 30 years of affordability.

Planned Unit Mix.

Table 2. Poland Hill Senior Housing by Unit Type				
Unit Type	Original Unit Count	Original Net Rent	Revised Unit Count	New Net rent
1BR	24	1,185	14	1,320
2BR	54	1,415	64	1,577
	78	1,344	78	1,531

**RESOLUTION OF THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY
VIRGINIA APPROVING LOAN TO POLAND HILL SENIOR VA LLC**

WHEREAS, on August 12, 1997, the Board of Supervisors (the “Board”) established the County of Loudoun Housing Trust (the “Trust”), granting authority to the Board, as Trustee, to spend monies in the Trust to further the provision of Affordable Dwelling Units (“ADUs”) as set forth in Chapter 1450 of the Codified Ordinances of Loudoun County (“Chapter 1450”) and further authorizing the Board to amend the Trust as it deems necessary, provided such amendment is consistent with the purpose of the Trust to further the provision of affordable housing in Loudoun County; and

WHEREAS, on October 12, 2016, the Board amended Article 7 of the Loudoun County Zoning Ordinance (“Article 7”) to allow a developer to satisfy ADU requirements by providing Affordable Housing Units in lieu of ADUs; pursuant to Article 8 of the Zoning Ordinance, an “Affordable Housing Unit” is defined as a unit for rent or for sale developed pursuant to certain specified Virginia Housing Development Authority (“VHDA”) or United States Department of Housing and Urban Development (“HUD”) programs; and

WHEREAS, on July 20, 2017, the Board amended the Trust to authorize the Board, as Trustee, to grant loans from the Trust to help finance Affordable Housing Units in a particular development in excess of the minimum number of units necessary to satisfy ADU Program requirements pursuant to Article 7; and

WHEREAS, Poland Hill Senior VA LLC has requested the Board to approve a loan for \$1,800,000 (the “Loan”) from the Trust as secondary financing to be included as part of the 2019 VHDA application for the non-competitive 4% Low Income Housing Tax Credits (“LIHTC”) financing structure, in order to construct and develop a 100% Affordable Housing Unit multifamily rental development in the Dulles Election District, consisting of one parcel and one building of 78 Affordable Housing Units (the “Project”); and

WHEREAS, the Board has determined that the proposed Loan would further the stated goal of the Trust to further the provision of affordable housing in Loudoun County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA:

1. The Board approves to lend to Poland Hill Senior VA LLC the Loan amount of \$1,800,000, subject to the following conditions:

- a) Poland Hill Senior VA LLC is awarded the 4% non-competitive VHDA LIHTC, REACH and tax-exempt bond funding for the Project in the 2019 VHDA non-competitive process, and
- b) Poland Hill Senior VA LLC obtains funding for the Project, excluding the Loan, in the approximate amount of \$19,207,110, which is the source amount needed for the Project from other sources different from the County as listed in the Poland Hill Senior VA LLC Schedule of Sources and Uses of Fund (as referenced in the February 21, 2019 Board Business Meeting Action Item),

and is the amount of funding the Board took into consideration when calculating the amount of the Loan and the gap financing of the Project to be covered by the Loan; and

c) Poland Hill Senior VA LLC to continue searching in the market for any new financing opportunities or additional sources to reduce the Loan, and to inform the County on a monthly basis of the organizations/entities/programs contacted and responses received. Any amount of funding obtained by Poland Hill Senior VA LLC in addition to the amount funded through VHDA or VHDA related programs referenced in a) and b) above, shall be accounted by Poland Hill Senior VA LLC as follows: (i) if the Loan has been already disbursed, as additional cash flow received by the Project to be applied to first reduce the deferred development fee, and then to pay the principal amount of the Loan with the remaining additional cash flow on a one by one basis; or (ii) if the Loan has not been disbursed, to reduce the amount of the Loan on a one by one basis up to an amount where the Project maintains the same debt service coverage ratio as estimated in the Loan application and is in compliance with VHDA regulations; and

d) At the beginning and at the end of construction of the Project, Poland Hill Senior VA LLC to submit to the County evidence of the bid and of the actual cost of development and construction of the Project. Any amount lower than that estimated in the Loan application for development and construction cost shall be accounted by Poland Hill Senior VA LLC as follows: (i) if the Loan has been already disbursed, as additional cash flow received by the Project to be applied to pay the principal amount of the Loan on a one by one basis; and (ii) if the Loan has not been disbursed, to reduce the amount of the Loan on a one by one basis; and

e) Poland Hill Senior VA LLC to be granted fee-simple ownership of the site for construction of the Project; and

f) Poland Hill Senior VA LLC to provide to the County appraisal of proposed site of the Project containing "as-is" and "as-built or as-complete with restricted rent and income" valuations, market study of the housing needs of low-income households in the area to be served by the Project; and the environmental assessment of the site; and

g) Poland Hill Senior VA LLC to use the Loan to pay for construction of Affordable Housing Units within the Project and/or real estate acquisition directly linked to such construction, and shall not use the Loan to pay for operating expenses, social services, project reserves, hard or soft cost contingencies, developer fees, pre-development costs, builder's profit or overhead, architect administration, syndication related costs, construction management fees, development/financing consultant fees or fees for other non-development related services, and/or financing fees (the "Approved Use of the Loan"); and

h) Within 30 days of receipt of final third party debt and equity commitments, Poland Hill Senior VA LLC to submit to the County the budget, pro-forma and schedule of sources and uses for the Project; and

i) The amount of the Loan to Poland Hill Senior VA LLC to be disbursed by an escrow account agent pursuant to an escrow account agent agreement approved by VHDA, the County, and Poland Hill Senior VA LLC, only for the Approved Use of the Loan, and in accordance with final schedule of sources and uses approved by VHDA, the County, and Poland Hill Senior VA LLC; and

j) Poland Hill Senior VA LLC to grant and record in the Loudoun County land records 30-year affordability restrictive covenants on the Project for the benefit of the County; and

k) Poland Hill LLC to obtain a first right of refusal to purchase the interest of Flatiron Holdings LLC and Van Metre Multifamily Construction LLC in the Project in the event of the Project being sold; and

l) Condominium Declaration(s) of the Poland Hill Senior VA LLC to allow tenants of the Poland Hill Senior VA LLC to utilize the common facilities of the Poland Hill Senior development (e.g. Community Building and Pool as defined in the Proffer Statement related to ZMAP-2014-0003 and ZMOD-2015-0014 dated December 11, 2015 and approved by the County of Loudoun Board of Supervisors on December 16, 2015); and

m) Poland Hill Senior VA LLC to include this Resolution when requesting proposals from other lenders and investors. No terms negotiated between Poland Hill Senior VA LLC and other parties shall violate this Resolution; and

n) The specific terms and conditions of the Loan are as follows:

A) Interest Rate: Fixed rate of interest, based on the 10-year Treasury Bill rate, as set 60 days prior to closing of the Loan;

B) Term of the Loan: 30 years or less, depending on cash flow from the Project. Annual payments to be 75% of certified annual cash flow, calculated as cash flow from operations available after payment of primary debt. Interest paid first with each annual payment. Any remaining cash applied to reduce principal. Any annual interest due, but not fully paid, will carry over to the following year, but will not compound. Poland Hill Senior VA LLC will pay off the Loan by year 16 based on cash flows projected in the application. Notwithstanding, any balance of interest or principal remaining as of the date of the thirtieth year annual payment will be paid in full on such date in a one balloon installment;

C) Loan secured by one promissory note granted by Poland Hill Senior VA LLC, to be secured by a deed of trust on the Project owned by Poland Hill Senior VA LLC; the note and respective deed of trust to be subordinated to the primary lender or the permanent loan; at all times with a secured priority no lower than second position with respect to any lender;

D) The Loan shall be used to finance only the Project, as described in the Loan application, whose main terms are as follows: (i) one building consisting of 78 affordable housing units; (ii) 16 units and all common areas of the building incorporate Universal Design features; (iii) 2 ANSI fully accessible units; (iv) building to be certified as compliant with the Earth Craft Standard; (v) no more than 54 two bedroom units and no less than 24 one bedroom units; (vi) all units to serve households with incomes of 60% AMI or less; and (vii) leverage ratio of the County's funding against other funding sources no lower than 1:11;

E) The Loan and the Loan documentation are subject and should be consistent with the terms and conditions of the VHDA LIHTC and bond Program and the conditions of the Trust, as amended; subject to VHDA LIHTC requirements, the Loan and its repayment shall be consistent with the terms outlined in this Resolution and the February 21, 2019 County of Loudoun Board of Supervisors Action Item. The Loan documentation must be approved by both VHDA and the Loudoun County Attorney;

F) The physical characteristics of the Project offered by Poland Hill Senior VA LLC in its application to VHDA shall not be less/lower than the physical characteristics identified in sub-paragraph D) above;

G) A copy of the funding application submitted to VHDA by Poland Hill Senior VA LLC shall be provided to the County within 15 days of such submission; and

2. The Project is located in a defined Revitalization Area in the County of Loudoun, i.e. Suburban Policy Area, pursuant to resolution adopted by this Board on December 5, 2017 in accordance with section 36-55.30:2.A of the Code of Virginia of 1950, as amended, as a Revitalization Area where (i) the commercial, industrial or other economic development of such area will benefit Loudoun

County but the Revitalization Area lacks the affordable housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within the Revitalization Area and thereby create a desirable economic mix of residents in such area. Resolution of the Board creating the Revitalization Area is attached herein as Attachment 1. The Revitalization Area is shown on Exhibit A of such resolution; and

3. The Board agrees to set aside from the Trust the amount of \$1,800,000 as the maximum amount to be lent to Poland Hill Senior VA LLC, subject to compliance with all and each of the terms and conditions of this Resolution. The County Administrator or his designee is authorized to execute the final loan documents, consistent with this Resolution, in final form approved by the County Attorney or his designee.

Board of Supervisors of Loudoun County, Virginia

By Phyllis J. Randall
Phyllis J. Randall, Chairman

Attest:

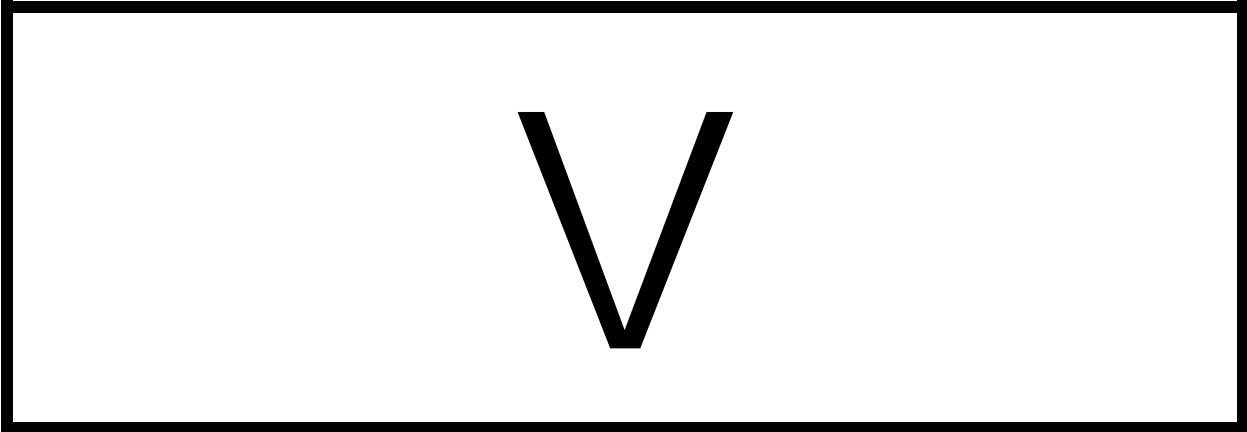
Tim Hemstreet
Tim Hemstreet
Clerk to the Board

This Resolution was approved by the Board of Supervisors this 21th day of February, 2019

U

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

This deal does not require
information behind this tab.



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

This deal does not require
information behind this tab.

W

Internet Safety Plan and
Resident Information
Form

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

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

Rules of Operation

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

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

By: _____

Name (Print):

Date

POLAND HILL APARTMENTS

INTERNET SECURITY PLAN

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

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



Internet Safety

Playing it safe while playing online



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

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



Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

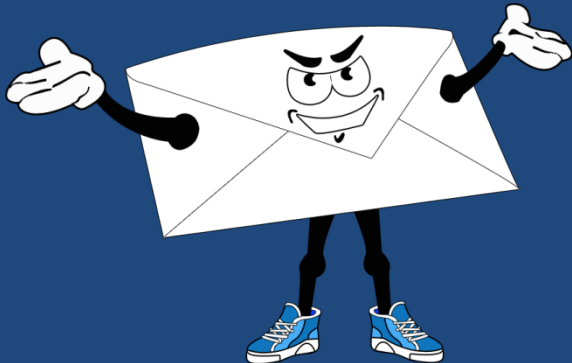
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



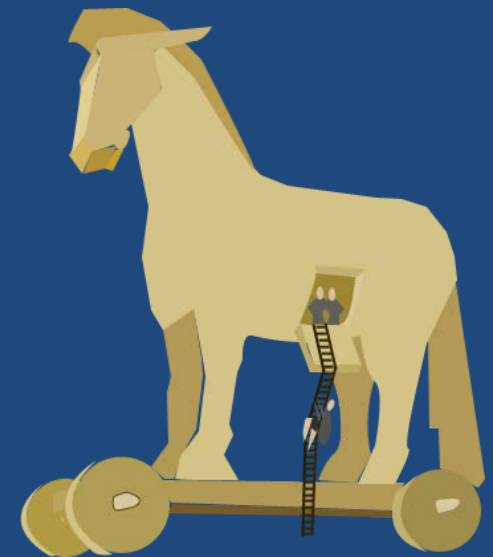
Trojan Horse

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

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

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

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

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

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

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

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

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

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

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

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media



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

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

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

Geotagging



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

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

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

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

<http://www.nytimes.com/2010/08/12/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

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

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



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

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

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger (can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov

If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

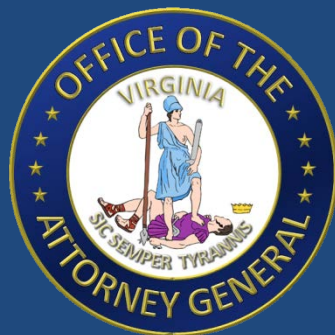
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

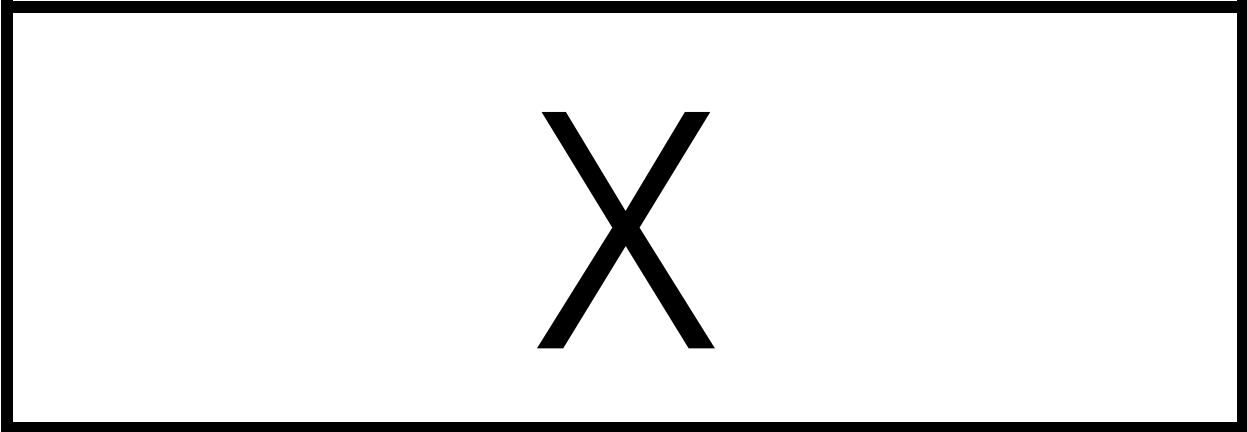
REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General
202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov



X

Marketing Plan

For units meeting accessibility requirements of HUD section

504

This deal does not require
information behind this tab.

Y

Inducement Resolution
for Tax Exempt Bonds