
2021 Federal Low Income Housing Tax Credit Program

Application For Reservation

MIXED CONSTRUCTION

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 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
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	philip.cunningham@virginiahousing.com	(804) 343-5514
Pamela Freeth	pamela.freeth@virginiahousing.com	(804) 343-5563
Aniyah Moaney	aniyah.moaney@virginiahousing.com	(804) 343-5518

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2021 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

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 type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Principal's Previous Participation Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab D: List of LIHTC Developments (Schedule A) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion (MANDATORY) |
| <input 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 checked="" type="checkbox"/> | K.3 Surveyor's Certification of Proximity To Public Transportation |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input 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 checked="" 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 checked="" 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

2021-C-75

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/17/2021

1. Development Name: Rivermont School Apartments

2. Address (line 1): 1011 N. Rockbridge Avenue
 Address (line 2): _____
 City: Covington State: VA Zip: 24426

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

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

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

6. Development is located in the census tract of: 601.00

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

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

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

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

11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE

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

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

Enter only Numeric Values below:

13. Congressional District: 9
 Planning District: 5
 State Senate District: 25
 State House District: 19

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

The proposed Rivermont School Apartments project consists of 49 affordable units. 17 of the units will be housed in the historic Rivermont School. 32 of the units will be in an adjacent new construction building.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/17/2021

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: Krystal M. Onaitis
 Chief Executive Officer's Title: City Manager Phone: (540) 965-6300
 Street Address: 333 W. Locust Street
 City: Covington State: VA Zip: 24426

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Krystal M. Onaitis - City Manager

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

Chief Executive Officer's Name: Jonathan A. Lanford
 Chief Executive Officer's Title: County Administrator Phone: (540) 863-6600
 Street Address: 9212 Winterberry Avenue
 City: Covington State: VA Zip: 24426

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Jonathan A. Lanford, County Administrator

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Balance of State Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

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

Mixed Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

FALSE

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

Name of companion development: [Redacted]

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

FALSE

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

Total Units within 9% allocation request? 0

Total Units within 4% Tax Exempt allocation Request? 0

Total Units: 0

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

6. Extended Use Restriction

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

Must Select One: 50

Definition of selection:

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Rivermont School Apartments, LLC

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

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

Address: 406 E 4th Street

City: Winston Salem St. NC Zip: 27101

Phone: (336) 714-8910 Ext. Fax: (336) 722-3606

Email address: devadmin@landmarkdevelopment.biz

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Samuel J. Sari, Vice President - Sam@landmarkdevelopment.biz, (336) 714-8910

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
<u>Landmark Asset Services, Inc.</u>	<u>(336) 714-8910</u>	<u>Managing Member</u>	<u>100.000%</u>
<u>Lisa A. Sari (100% Owner & President of Landmark)</u>	<u>(336) 972-4192</u>	<u>Managing Member</u>	<u>0.000%</u> <i>needs</i>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>
<u></u>	<u></u>	<u></u>	<u>0.000%</u>

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

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

C. OWNERSHIP INFORMATION

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

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

- a. as a controlling general partner or managing member, (i) at least three tax credit developments that contain at least three times the number of housing units in the proposed development or (ii) at least six tax credit developments. **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: Option
Expiration Date: 8/31/2022

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..... 4/30/2022 .
- 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: Industrial Development Authority of Covington-Alleghany County Virginia

Address: 9212 Winterberry Avenue

City: Covington St.: VA Zip: 24426

Contact Person: David Oliver Phone: (540) 965-5681

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

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

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

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

E. DEVELOPMENT TEAM INFORMATION

Provide Email address for each completed team member

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

1. Tax Attorney: Deborah L. McKenney This is a Related Entity. FALSE
 Firm Name: Blanco Tackabery & Matamoros, P.A.
 Address: 110 South Statford Road, Suite 500, Winston Salem, NC 27104-4299
 Email: d1m@blancolaw.com Phone: (336) 293-9045

2. Tax Accountant: Wade Pack This is a Related Entity. FALSE
 Firm Name: Bernard Robinson and Company
 Address: 1501 Highwoods Blvd., Suite 300, Greensboro, NC 27410
 Email: wpack@brccpa.com Phone: (336) 232-4412

3. Consultant: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

4. Management Entity: Blair Maas This is a Related Entity. TRUE
 Firm Name: Landmark Property Management Company
 Address: 401 East Fourth Street, Winston Salem, NC 27101
 Email: blair@landmarkdevelopment.biz Phone: (336) 714-8939

5. Contractor: TBD This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:
Provide Email address for completed team member

6. Architect: Mikel Griffin This is a Related Entity. FALSE
 Firm Name: CJMW Atchitecture
 Address: 1030 Main Street, Lynchburg, VA 24504
 Email: mike.griffin@cjmw.com Phone: (434) 847-6564

7. Real Estate Attorney: Deborah L. McKenney This is a Related Entity. FALSE
 Firm Name: Blanco, Tackabery & Matamoros, P.A.
 Address: 110 South Stratford Road, Suite 500, Winston Salem, NC 27104-4299
 Email: d1m@blancolaw.com Phone: (336) 293-9045

8. Mortgage Banker: This is a Related Entity. FALSE
 Firm Name:
 Address:
 Email: Phone:

9. Other: This is a Related Entity. FALSE
 Firm Name: Role:
 Address:
 Email: Phone:

F. REHAB INFORMATION

1. Acquisition Credit Information

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

Note: If there is an identity of interest between the applicant and the seller in this proposal, and the applicant is seeking points in this category, then the applicant must either waive their rights to the developer's fee or other fees associated with acquisition, or obtain a waiver of this requirement from 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**
 If no credits are being requested for rehabilitation expenditures, go on to Part 4
- b. **Minimum Expenditure Requirements**
 - i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... **FALSE**
 - ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... **FALSE**
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... **FALSE**
 - iv. There are different circumstances for different buildings..... **FALSE**
Action: (If True, provide an explanation for each building in Tab K)

4. Request For Exception

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:

Name: (Please fit NP name within available space)

Contact Person:

Street Address:

City: State: Zip:

Phone: Extension: Contact Email:

G. NONPROFIT INVOLVEMENT

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

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

0.0%

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

A. FALSE

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

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

Name of qualified nonprofit:

[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.

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

Action: Provide Homeownership Plan (TAB N)

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	49	bedrooms	101
Total number of rental units in development	49	bedrooms	101
Number of low-income rental units	49	bedrooms	101
Percentage of rental units designated low-income	100.00%		

b. Number of new units:.....	32	bedrooms	76
Number of adaptive reuse units:	17	bedrooms	25
Number of rehab units:.....	0	bedrooms	0

c. If any, indicate number of planned exempt units (included in total of all units in development)..... **0**

d. Total Floor Area For The Entire Development..... **69,738.00** (Sq. ft.)

e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... **3,008.00** (Sq. ft.)

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

g. Total Usable Residential Heated Area..... **66,730.00** (Sq. ft.)

New Construction	41,276.00
Adaptive Reuse	25,454.00
Rehab	-

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

i. Exact area of site in acres **3.500**

j. Locality has approved a final site plan or plan of development..... **FALSE**
If **True**, Provide required documentation (**TAB O**).

k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation (**MANDATORY TAB G**)

	Adaptive Reuse	Rehab
New Construction		
FALSE	TRUE	FALSE

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

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1161.85	SF	9	9
2BR Garden	1339.59	SF	28	28
3BR Garden	1563.75	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			49	49

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

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	1198.14	SF	20	20
3BR Garden	1442.77	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0

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

32 32

Total LI Avg Sq Feet: 41,276.04

H. STRUCTURE AND UNITS INFORMATION

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1389.57	SF	9	9
2BR Garden	1618.48	SF	8	8
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0

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

17 17

Total LI Avg Sq Feet: 25,453.97

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

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

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

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

0 0

Total LI Avg Sq Feet: -

H. STRUCTURE AND UNITS INFORMATION

3. Structures

- a. Number of Buildings (containing rental units)..... 2
- b. Age of Structure:..... 82 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: N/A
- f. Development consists primarily of : **(Only One Option Below Can Be True)**
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE
- g. Indicate **True** for all development's structural features that apply:

i. Row House/Townhouse	<u>FALSE</u>	v. Detached Single-family	<u>FALSE</u>
ii. Garden Apartments	<u>TRUE</u>	vi. Detached Two-family	<u>FALSE</u>
iii. Slab on Grade	<u>TRUE</u>	vii. Basement	<u>TRUE</u>
iv. Crawl space	<u>TRUE</u>		
- h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 2
 Elevator Type (if known) _____
- i. Roof Type ▶ Combination
- j. Construction Type ▶ Combination
- k. Primary Exterior Finish ▶ Combination

4. Site Amenities (indicate all proposed)

- a. Business Center..... TRUE
- b. Covered Parking..... FALSE
- c. Exercise Room..... TRUE
- d. Gated access to Site..... FALSE
- e. Laundry facilities..... TRUE
- f. Limited Access..... FALSE
- g. Playground..... TRUE
- h. Pool..... FALSE
- i. Rental Office..... TRUE
- j. Sports Activity Ct.. FALSE
- k. Other: _____
- l. Describe Community Facilities: in addition to above: a community room >749 sqft, a covered picnic shelter
- m. Number of Proposed Parking Spaces..... 85
 Parking is shared with another entity FALSE
- n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing public bus stop. TRUE
 If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

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	34.80%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	34.80%
Project Wide Absorption Period (Months)	4

J. ENHANCEMENTS

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

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

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

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

ACTION: Provide RESNET rater certification (**TAB F**)

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

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

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

TRUE	Choose for all units	
85.00%		

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

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

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

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

FALSE	Choose for all units	
or		
FALSE		

TRUE	Choose for all units	
or		
FALSE		

TRUE	Choose for all units	
or		
FALSE		

FALSE	Select if True for REHAB portion	
or		

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

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

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

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

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

TRUE

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

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

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

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

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

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

J. ENHANCEMENTS

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

The applicant will also obtain one of the following:

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

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

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

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


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

- TRUE
 - a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
 - b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
 -
- 100% 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]

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	14	16	19	0
Air Conditioning	0	6	8	9	0
Cooking	0	6	7	8	0
Lighting	0	22	26	31	0
Hot Water	0	13	15	18	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$60	\$72	\$85	\$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. FALSE Local PHA
- e. TRUE Other: Viridiant

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)


TRUE

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

FALSE

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

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

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

K. SPECIAL HOUSING NEEDS

2. Special Housing Needs/Leasing Preference:

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

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

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

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

(If **True**, 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..... TRUE

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

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

% 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

3. Target Population Leasing Preference

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

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

First Name: Blair
Last Name: Maas

Phone Number: (336) 714-8939 Email: blair@landmarkdevelopment.biz

4. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 8 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization:

FALSE State Assistance

*Administering Organization:

FALSE Other:

K. SPECIAL HOUSING NEEDS

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

FALSE

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

0

d. Number of units receiving assistance:

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

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%
5	10.20%	30% Area Median	150%
0	0.00%	40% Area Median	0%
0	0.00%	50% Area Median	0%
44	89.80%	60% Area Median	2640%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
49	100.00%	Total	56.94%

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	0%
5	10.20%	30% Area Median	150%
0	0.00%	40% Area Median	0%
20	40.82%	50% Area Median	1000%
24	48.98%	60% Area Median	1440%
0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%
0	0.00%	Market Units	
49	100.00%	Total	52.86%

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

2. Unit Detail

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1	1	734.27	\$290.00	\$290
Mix 2	1 BR - 1 Bath	30% AMI	1		726.88	\$290.00	\$290
Mix 3	1 BR - 1 Bath	30% AMI	1		726.88	\$290.00	\$290
Mix 4	1 BR - 1 Bath	50% AMI	1		727.81	\$523.00	\$523
Mix 5	1 BR - 1 Bath	50% AMI	1		734.27	\$523.00	\$523
Mix 6	1 BR - 1 Bath	50% AMI	1		727.81	\$523.00	\$523
Mix 7	1 BR - 1 Bath	60% AMI	1		726.88	\$553.00	\$553
Mix 8	1 BR - 1 Bath	60% AMI	1		797.38	\$553.00	\$553
Mix 9	1 BR - 1 Bath	60% AMI	1		642.81	\$553.00	\$553
Mix 10	2 BR - 1.5 Bath	30% AMI	1		1042.73	\$348.00	\$348
Mix 11	2 BR - 1.5 Bath	50% AMI	1	1	1133.19	\$611.00	\$611
Mix 12	2 BR - 1.5 Bath	50% AMI	1		871.88	\$611.00	\$611
Mix 13	2 BR - 1.5 Bath	50% AMI	1		871.88	\$611.00	\$611
Mix 14	2 BR - 1.5 Bath	60% AMI	1		872.11	\$661.00	\$661

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:


Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
5	10.20%	30% Area Median	
0	0.00%	40% Area Median	
0	0.00%	50% Area Median	
44	89.80%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
49	100.00%	Total	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
5	10.20%	30% Area Median	
0	0.00%	40% Area Median	
20	40.82%	50% Area Median	
24	48.98%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
49	100.00%	Total	

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1	1	734.27	\$290.00	\$290
Mix 2	1 BR - 1 Bath	30% AMI	1		726.88	\$290.00	\$290
Mix 3	1 BR - 1 Bath	30% AMI	1		726.88	\$290.00	\$290
Mix 4	1 BR - 1 Bath	50% AMI	1		727.81	\$523.00	\$523
Mix 5	1 BR - 1 Bath	50% AMI	1		734.27	\$523.00	\$523
Mix 6	1 BR - 1 Bath	50% AMI	1		727.81	\$523.00	\$523
Mix 7	1 BR - 1 Bath	60% AMI	1		726.88	\$553.00	\$553
Mix 8	1 BR - 1 Bath	60% AMI	1		797.38	\$553.00	\$553
Mix 9	1 BR - 1 Bath	60% AMI	1		642.81	\$553.00	\$553
Mix 10	2 BR - 1.5 Bath	30% AMI	1		1042.73	\$348.00	\$348
Mix 11	2 BR - 1.5 Bath	50% AMI	1	1	1133.19	\$611.00	\$611
Mix 12	2 BR - 1.5 Bath	50% AMI	1		871.88	\$611.00	\$611
Mix 13	2 BR - 1.5 Bath	50% AMI	1		871.88	\$611.00	\$611
Mix 14	2 BR - 1.5 Bath	60% AMI	1		872.11	\$661.00	\$661
Mix 15	2 BR - 1.5 Bath	60% AMI	1		872.11	\$661.00	\$661
Mix 16	2 BR - 1.5 Bath	60% AMI	1		965.34	\$661.00	\$661

L. UNIT DETAILS

Mix 15	2 BR - 1.5 Bath	60% AMI	1		872.11	\$661.00	\$661
Mix 16	2 BR - 1.5 Bath	60% AMI	1		965.34	\$661.00	\$661
Mix 17	2 BR - 1.5 Bath	60% AMI	1		1019.79	\$661.00	\$661
Mix 18	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 19	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 20	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 21	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 22	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 23	2 BR - 2 Bath	50% AMI	1	1	884.49	\$598.00	\$598
Mix 24	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 25	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 26	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 27	2 BR - 2 Bath	50% AMI	1		884.49	\$598.00	\$598
Mix 28	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 29	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 30	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 31	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 32	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 33	2 BR - 2 Bath	60% AMI	1	1	884.49	\$648.00	\$648
Mix 34	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 35	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 36	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 37	2 BR - 2 Bath	60% AMI	1		884.49	\$648.00	\$648
Mix 38	3 BR - 2 Bath	30% AMI	1		1198.60	\$401.00	\$401
Mix 39	3 BR - 2 Bath	50% AMI	1		1094.38	\$699.00	\$699
Mix 40	3 BR - 2 Bath	50% AMI	1		1094.38	\$699.00	\$699
Mix 41	3 BR - 2 Bath	50% AMI	1		1094.38	\$699.00	\$699
Mix 42	3 BR - 2 Bath	50% AMI	1		1094.38	\$699.00	\$699
Mix 43	3 BR - 2 Bath	60% AMI	1		1198.60	\$799.00	\$799
Mix 44	3 BR - 2 Bath	60% AMI	1		1198.60	\$799.00	\$799
Mix 45	3 BR - 2 Bath	60% AMI	1		1094.38	\$799.00	\$799
Mix 46	3 BR - 2 Bath	60% AMI	1		1094.38	\$799.00	\$799
Mix 47	3 BR - 2 Bath	60% AMI	1		1094.38	\$799.00	\$799
Mix 48	3 BR - 2 Bath	60% AMI	1		1094.38	\$799.00	\$799
Mix 49	3 BR - 2 Bath	60% AMI	1	1	1198.60	\$799.00	\$799
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0

L. UNIT DETAILS

Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
Mix 74								\$0
Mix 75								\$0
Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
Mix 84								\$0
Mix 85								\$0
Mix 86								\$0
Mix 87								\$0
Mix 88								\$0
Mix 89								\$0
Mix 90								\$0
Mix 91								\$0
Mix 92								\$0
Mix 93								\$0
Mix 94								\$0
Mix 95								\$0
Mix 96								\$0
Mix 97								\$0
Mix 98								\$0
Mix 99								\$0
Mix 100								\$0
TOTALS			49	5				\$30,173

Total Units	49	Net Rentable SF:	TC Units	45,433.26
			MKT Units	0.00
			Total NR SF:	45,433.26

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$1,500
2. Office Salaries		\$0
3. Office Supplies		\$5,300
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$20,401
<u>6.00%</u> of EGI	<u>\$416.35</u> Per Unit	
6. Manager Salaries		\$21,840
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$274
9. Auditing		\$5,250
10. Bookkeeping/Accounting Fees		\$0
11. Telephone & Answering Service		\$4,800
12. Tax Credit Monitoring Fee		\$1,715
13. Miscellaneous Administrative		\$4,300
Total Administrative		\$65,380

Utilities

14. Fuel Oil		\$0
15. Electricity		\$15,000
16. Water		\$7,332
17. Gas		\$7,892
18. Sewer		\$0
Total Utility		\$30,224

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$1,500
21. Janitor/Cleaning Contract		\$5,200
22. Exterminating		\$1,346
23. Trash Removal		\$4,200
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$2,625
27. Grounds Contract		\$5,000
28. Maintenance/Repairs Payroll		\$21,112
29. Repairs/Material		\$2,450
30. Repairs Contract		\$6,125
31. Elevator Maintenance/Contract		\$7,430
32. Heating/Cooling Repairs & Maintenance		\$2,800
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$500
35. Decorating/Payroll/Contract		\$3,675
36. Decorating Supplies		\$1,838
37. Miscellaneous		\$3,580
Totals Operating & Maintenance		\$69,381

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$14,929
39. Payroll Taxes	\$6,635
40. Miscellaneous Taxes/Licenses/Permits	\$300
41. Property & Liability Insurance	\$27,961
42. Fidelity Bond	\$70
43. Workman's Compensation	\$1,337
44. Health Insurance & Employee Benefits	\$5,400
45. Other Insurance	\$0
Total Taxes & Insurance	\$56,632

Total Operating Expense **\$221,617**

Total Operating Expenses Per Unit \$4,523 **C. Total Operating Expenses as % of EGI** 65.18%

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum) **\$14,700**

Total Expenses	\$236,317
-----------------------	------------------

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	3/5/2021	Landmark
b. Site Acquisition	9/1/2022	Landmark
c. Zoning Approval	Completed	Landmark
d. Site Plan Approval	N/A	Landmark
2. Financing		
a. Construction Loan		
i. Loan Application	6/1/2022	Landmark
ii. Conditional Commitment	7/15/2022	Landmark
iii. Firm Commitment	8/1/2022	Landmark
b. Permanent Loan - First Lien		
i. Loan Application	6/1/2022	Landmark
ii. Conditional Commitment	7/15/2022	Landmark
iii. Firm Commitment	8/1/2022	Landmark
c. Permanent Loan-Second Lien		
i. Loan Application	6/1/2022	Landmark
ii. Conditional Commitment	7/15/2022	Landmark
iii. Firm Commitment	8/1/2022	Landmark
d. Other Loans & Grants		
i. Type & Source, List	N/A	N/A
ii. Application	N/A	N/A
iii. Award/Commitment	N/A	N/A
2. Formation of Owner	Complete	Landmark
3. IRS Approval of Nonprofit Status	N/A	N/A
4. Closing and Transfer of Property to Owner	9/1/2022	Landmark
5. Plans and Specifications, Working Drawings	3/1/2022	Landmark
6. Building Permit Issued by Local Government	8/1/2022	Landmark
7. Start Construction	9/1/2022	Landmark
8. Begin Lease-up	5/31/2023	LPMC
9. Complete Construction	9/30/2023	Landmark
10. Complete Lease-Up	12/31/2023	LPMC
11. Credit Placed in Service Date	9/30/2023	Landmark

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Must Use Whole Numbers Only!	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	5,445,240	0	0	5,445,240
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	5,445,240	0	0	5,445,240
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Roads & Walks	0	0	0	0
i. Site Improvements	0	0	0	0
j. Lawns & Planting	0	0	0	0
k. Engineering	0	0	0	0
l. Off-Site Improvements	0	0	0	0
m. Site Environmental Mitigation	200,000	0	0	200,000
n. Demolition	0	0	0	0
o. Site Work	650,000	0	0	640,000
p. Other Site work	0	0	0	0
Total Land Improvements	850,000	0	0	840,000
Total Structure and Land	6,295,240	0	0	6,285,240
q. General Requirements	310,062	0	0	310,062
r. Builder's Overhead (2.0% Contract)	128,106	0	0	128,106
s. Builder's Profit (6.1% Contract)	384,318	0	0	384,318
t. Bonds	0	0	0	0
u. Building Permits	0	0	0	0
v. Special Construction	0	0	0	0
w. Special Equipment	0	0	0	0
x. Other 1: _____	0	0	0	0
y. Other 2: _____	0	0	0	0
z. Other 3: _____	0	0	0	0
Contractor Costs	\$7,117,726	\$0	\$0	\$7,107,726

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 \$4,082 /Unit)	200,000	0	0	200,000
c. Architecture Supervision Fee \$663 /Unit)	32,500	0	0	32,500
d. Tap Fees	0	0	0	0
e. Environmental	14,000	0	0	14,000
f. Soil Borings	5,500	0	0	5,500
g. Green Building (Earthcraft, LEED, etc.)	30,000	0	0	30,000
h. Appraisal	10,000	0	0	10,000
i. Market Study	6,000	0	0	6,000
j. Site Engineering / Survey	10,000	0	0	10,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	48,750	0	0	48,750
n. Construction Interest (5.0% for 24 months)	227,500	0	0	170,625
o. Taxes During Construction	9,000	0	0	9,000
p. Insurance During Construction	35,000	0	0	35,000
q. Permanent Loan Fee (1.0%)	15,300	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	15,000
u. Accounting	0	0	0	0
v. Title and Recording	45,000	0	0	0
w. Legal Fees for Closing	50,000	0	0	37,500
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	55,250			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	60,000	0	0	60,000
ab. Organization Costs	6,000	0	0	0
ac. Operating Reserve	159,024	0	0	0
ad. Contingency	486,910	0	0	486,910
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Engineering (Owner paid)	100,000	0	0	100,000
(2) Other* specify:	Other Design Fee	10,000	0	0	10,000
(3) Other* specify:	Lender Inspections	13,200	0	0	13,200
(4) Other* specify:	Const. Lender Due Diligence	15,000	0	0	15,000
(5) Other* specify:	Counsels Fee	26,600	0	0	15,000
(6) Other* specify:	Lease Up Expenses	15,000	0	0	0
(7) Other* specify:	Historic Fees	20,000	0	0	20,000
(8) Other* specify:	Investor Due Diligence	32,500	0	0	0
(9) Other* specify:		0	0	0	0
(10) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$1,753,034	\$0	\$0	\$1,343,985
Subtotal 1 + 2 (Owner + Contractor Costs)		\$8,870,760	\$0	\$0	\$8,451,711
3. Developer's Fees		1,094,491	0	0	1,094,491
Action: Provide Developer Fee Agreement (Tab A)					
4. Owner's Acquisition Costs					
Land		0			
Existing Improvements		0	0		
Subtotal 4:		\$0	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$9,965,251	\$0	\$0	\$9,546,202

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,094,491

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

O.1 Distribution of Costs by Construction Type

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

Cost Type	Actual Costs	New Construction	Adaptive Reuse	Rehab
a. Contractor Costs	\$7,117,726	\$3,914,749	\$3,202,977	\$0
Separate Commercial Space Costs		\$0	\$0	\$0
% of Contractor Costs		\$1	\$0	\$0
b. Owner Costs				
Tap Fees	\$0	\$0	\$0	\$0
Operating Reserves	\$159,024	\$87,463	\$71,561	\$0
All Other Owner Costs (exclude Developer Fee)	\$1,594,010	\$876,706	\$717,304	\$0
c. Land Cost	\$0	\$0	\$0	\$0
d. Building Acquisition Costs (see note for previously owned buildings)	\$0		\$0	\$0
f. Developer's Fee	\$0	\$0	\$0	\$0
Total	\$8,870,760	\$4,878,918	\$3,991,842	\$0
Less: Tap Fees, Operating Reserves, Commercial Space and Land		\$87,463	\$71,561	\$0
Net		\$4,791,455	\$3,920,281	\$0
Number of Units from Structure:	49	32	17	0
% of Overall Units:		65%	35%	0%
Proposed Development's Cost per Sq Ft		\$116	\$154	\$0
Applicable Cost Limits per Sq Ft		\$197	\$197	\$151

2021 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

P. ELIGIBLE BASIS CALCULATION

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	9,965,251	0	0	9,546,202

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	833,845

3. Total Eligible Basis (1 - 2 above)

0	0	8,712,357
---	---	-----------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	2,613,707
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	11,326,064

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	0	11,326,064
---	---	------------

7. Applicable Percentage

(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

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

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

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

\$0	\$0	\$1,019,346
-----	-----	-------------

\$1,019,346 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			\$6,500,000	
2.				
3.				
Total Construction Funding:			\$6,500,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. VHDA REACH			\$980,000	\$49,264	2.95%	30.00	30.00
2. VHDA Taxable			\$550,000	\$32,468	4.25%	30.00	30.00
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$1,530,000	\$81,732			

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.	Donation of Property	3/5/2021	\$515,000
2.	Building Permit Waiver	3/15/2021	\$21,083
3.	Brownfields/Historic Evaluation	3/15/2021	\$22,150
4.	Waive plan review. & tap fees, etc	3/15/2021	\$8,762
5.	Staffing time	3/15/2021	\$5,280
Total Subsidized Funding			\$572,275

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$980,000
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: **N/A**

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

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

[Empty yellow box for listing financing and credit enhancements]

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

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

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

c. **FALSE** Other [Empty yellow box]

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$833,845	x Equity \$	\$0.800	=	\$666,943
Amount of Virginia historic credits	\$1,042,306	x Equity \$	\$0.800	=	\$833,845

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$191,960	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

ACTION: If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at **TAB A**.

Equity Total \$191,960

2. Equity Gap Calculation

a. Total Development Cost	\$9,965,251
b. Total of Permanent Funding, Grants and Equity	- <u>\$3,222,747</u>
c. Equity Gap	\$6,742,504
d. Developer Equity	- <u>\$1,352</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$6,741,152

3. Syndication Information (If Applicable)

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

b. Syndication Equity

i. Anticipated Annual Credits	\$775,000.00
Breakdown of Credits by Type	
New Construction	\$426,250.00
Adaptive Reuse	\$348,750.00
Rehab	\$0.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.98000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$774,845
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$6,741,152

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$6,741,152

5. Net Equity Factor

Must be equal to or greater than 85% 87.0000064529%

S. DETERMINATION OF RESERVATION AMOUNT NEEDED

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$9,965,251</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$3,222,747</u>
3. Equals Equity Gap		<u>\$6,742,504</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.0000064529%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$7,750,004</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$775,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,019,346</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$775,000</u>
Credit per LI Units	<u>\$15,816.3265</u>	
Credit per LI Bedroom	<u>\$7,673.2673</u>	
	Combined 30% & 70% PV Credit Requested	\$775,000

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units		\$30,173
Plus Other Income Source (list):		\$294
Equals Total Monthly Income:		\$30,467
Twelve Months		x12
Equals Annual Gross Potential Income		\$365,604
Less Vacancy Allowance	7.0%	\$25,592
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$340,012

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

Total Monthly Income for Market Rate Units:		\$0
Plus Other Income Source (list):		\$0
Equals Total Monthly Income:		\$0
Twelve Months		x12
Equals Annual Gross Potential Income		\$0
Less Vacancy Allowance	0.0%	\$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	\$340,012
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$340,012
d.	Total Expenses	\$236,317
e.	Net Operating Income	\$103,695
f.	Total Annual Debt Service	\$81,732
g.	Cash Flow Available for Distribution	\$21,963

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	340,012	346,812	353,748	360,823	368,040
Less Oper. Expenses	236,317	243,407	250,709	258,230	265,977
Net Income	103,695	103,405	103,039	102,593	102,063
Less Debt Service	81,732	81,732	81,732	81,732	81,732
Cash Flow	21,963	21,673	21,307	20,861	20,331
Debt Coverage Ratio	1.27	1.27	1.26	1.26	1.25

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	375,400	382,908	390,567	398,378	406,345
Less Oper. Expenses	273,956	282,175	290,640	299,359	308,340
Net Income	101,444	100,734	99,926	99,019	98,005
Less Debt Service	81,732	81,732	81,732	81,732	81,732
Cash Flow	19,712	19,002	18,194	17,287	16,273
Debt Coverage Ratio	1.24	1.23	1.22	1.21	1.20

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	414,472	422,762	431,217	439,841	448,638
Less Oper. Expenses	317,590	327,118	336,932	347,039	357,451
Net Income	96,882	95,644	94,286	92,802	91,188
Less Debt Service	81,732	81,732	81,732	81,732	81,732
Cash Flow	15,150	13,912	12,554	11,070	9,456
Debt Coverage Ratio	1.19	1.17	1.15	1.14	1.12

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 2

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

Bldg #	BIN if known	NUMBER OF		<div style="border: 1px solid black; padding: 2px;">DO NOT use the CUT feature</div> Street Address 1 Street Address 2 City State Zip				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit								
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount					
		1.		17		1011 N Rockbridge Avenue		Covington	VA	24426					\$0				\$0	\$5,096,729	09/30/23	9.00%	\$458,706	
2.		32		1011 N Rockbridge Avenue		Covington	VA	24426					\$0				\$0	\$6,229,335	09/30/23	9.00%	\$560,640			
3.													\$0				\$0				\$0			
4.													\$0				\$0				\$0			
5.													\$0				\$0				\$0			
6.													\$0				\$0				\$0			
7.													\$0				\$0				\$0			
8.													\$0				\$0				\$0			
9.													\$0				\$0				\$0			
10.													\$0				\$0				\$0			
11.													\$0				\$0				\$0			
12.													\$0				\$0				\$0			
13.													\$0				\$0				\$0			
14.													\$0				\$0				\$0			
15.													\$0				\$0				\$0			
16.													\$0				\$0				\$0			
17.													\$0				\$0				\$0			
18.													\$0				\$0				\$0			
19.													\$0				\$0				\$0			
20.													\$0				\$0				\$0			
21.													\$0				\$0				\$0			
22.													\$0				\$0				\$0			
23.													\$0				\$0				\$0			
24.													\$0				\$0				\$0			
25.													\$0				\$0				\$0			
26.													\$0				\$0				\$0			
27.													\$0				\$0				\$0			
28.													\$0				\$0				\$0			
29.													\$0				\$0				\$0			
30.													\$0				\$0				\$0			
31.													\$0				\$0				\$0			
32.													\$0				\$0				\$0			
33.													\$0				\$0				\$0			
34.													\$0				\$0				\$0			
35.													\$0				\$0				\$0			
		49	0	Totals from all buildings																				
								\$0					\$0					\$11,326,064					\$0	\$1,019,346

Number of BINS: 2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

By: Landmark Asset Services, Inc.,
its Managing Member

By: 

Its: Lisa A. Sari, President

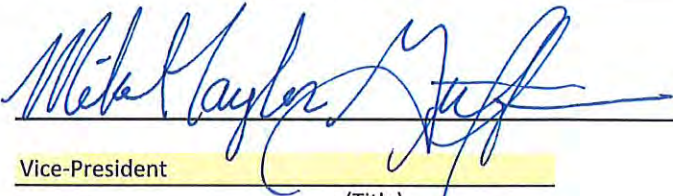
(Title)

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

By: 
Its: Vice-President (Title)

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

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:			<u><u>0.00</u></u>

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:			<u><u>15.00</u></u>

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	5.74%	Up to 40	11.49
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development listed on the Rural Development Rehab Priority List	N	0 or 15	0.00
h. Dev. located in area with little or no increase in rent burdened population	N	Up to -20	0.00
i. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			<u><u>21.49</u></u>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			56.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 60	0.00
or c. HCV Payment Standard/HUD 504 accessibility for 5 or 10% of units	Y	0 or 30	30.00
or d. HUD 504 accessibility for 5% of units	N	0 or 15	0.00
e. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
f. Development will be Green Certified	Y	0 or 10	10.00
g. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
h. Developments with less than 100 units	Y	up to 20	20.00
i. Historic Structure	Y	0 or 5	5.00
Total:			<u>146.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$60,700	\$62,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	24.49%	Up to 15	15.00
c. Units with rent at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.20%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.20%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	10.20%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	51.02%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	51.02%	Up to 50	50.00
Total:			<u>100.00</u>

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	27.56
b. Cost per unit		Up to 100	16.95
Total:			<u>44.51</u>

7. BONUS POINTS:

a. Extended compliance	35 Years	40 or 50	50.00
or b. Nonprofit or LHA purchase option	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 45	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
Total:			<u>50.00</u>

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

TOTAL SCORE: 427.00

Enhancements:						Total Pts
					Max Pts	Awarded
All units have:						
a. Community Room	5					5.00
b. Exterior walls constructed with brick and other low maintenance materials	25					25.00
		Type:				
			New Constr.	Adaptive Reuse	Acq. Rehab	
	% of Units	% of Units	65%	35%	0%	
c. Sub metered water expense	5	0	0	0		0.00
d. Watersense labeled faucets, toilets and showerheads	3	0	0	0		0.00
e. Infrastructure for high speed internet/broadband	1	0	0	0		0.00
f. Free WiFi Access in community room	4	One selection per deal				4.00
g. Each unit provided free individual high speed internet access	6	One selection per deal				0.00
h. Each unit provided free individual WiFi	8	One selection per deal				0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	One selection per deal				3.00
j. Baths equipped with humidistat	3	One selection per deal				0.00
k. Cooking Surfaces equipped with fire prevention features	4	One selection per deal				4.00
l. Cooking surfaces equipped with fire suppression features	2	One selection per deal				0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2				0	0.00
n. Provides Permanently installed dehumidification system	5	3.27	1.73		0	5.00
o. All interior doors within units are solid core	3	1.96	1.04		0	3.00
p. USB in kitchen, living room and all bedrooms	1	0.65	0.35		0	1.00
q. LED Kitchen Light Fixtures	2	1.31	0.69		0	2.00
r. Shelf or Ledge at entrance within interior hallway	2	0	0		0	0.00
s. New Construction: Balcony or patio	4	4				4.00
All elderly units have:						
t. Front-control ranges	1	0	0		0	0.00
u. Independent/suppl. heat source	1	0	0		0	0.00
v. Two eye viewers	1	0	0		0	0.00
Total Enhancements Pts.						56.00

X.

Development Summary

Summary Information

2021 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

Deal Name:	Rivermont School Apartments
-------------------	------------------------------------

Cycle Type: 9% Tax Credits	Requested Credit Amount: \$775,000
Allocation Type: Mixed Construction	Jurisdiction: Allegheny County
Total Units: 49	Population Target: General
Total LI Units: 49	
Project Gross Sq Ft: 69,738.00	Owner Contact: Lisa Sari
Green Certified? TRUE	

Total Score 427.00

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$1,530,000	\$31,224	\$22	\$81,732

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,295,240	\$128,474	\$90	63.17%
General Req/Overhead/Profit	\$822,486	\$16,785	\$12	8.25%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$1,753,034	\$35,776	\$25	17.59%
Acquisition	\$0	\$0	\$0	0.00%
Developer Fee	\$1,094,491	\$22,337	\$16	10.98%
Total Uses	\$9,965,251	\$203,372		

Total Development Costs	
Total Improvements	\$8,870,760
Land Acquisition	\$0
Developer Fee	\$1,094,491
Total Development Costs	\$9,965,251

Income		
Gross Potential Income - LI Units		\$365,604
Gross Potential Income - Mkt Units		\$0
Subtotal		\$365,604
Less Vacancy %	7.00%	\$25,592
Effective Gross Income		\$340,012

Proposed Costs
Cost Limits

New Cons.	Adaptive Reuse	Rehab
\$116	\$154	\$0
\$197	\$197	\$151

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$65,380	\$1,334
Utilities	\$30,224	\$617
Operating & Maintenance	\$69,381	\$1,416
Taxes & Insurance	\$56,632	\$1,156
Total Operating Expenses	\$221,617	\$4,523
Replacement Reserves	\$14,700	\$300
Total Expenses	\$236,317	\$4,823

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	9
# of 2BR	28
# of 3BR	12
# of 4+ BR	0
Total Units	49

Cash Flow	
EGI	\$340,012
Total Expenses	\$236,317
Net Income	\$103,695
Debt Service	\$81,732
Debt Coverage Ratio (YR1):	1.27

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	0	0
50% AMI	0	20
60% AMI	44	24
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

2021 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

New Constr. Portion

\$/SF = **116.0833** Credits/SF = **10.32681** Const \$/unit = **\$122,335.9063**

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: New Construction

11000
600
1

600
1

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	1,198.14	1,442.77	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	20	12	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	0	264,000	310,200	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	0	264,000	310,200	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	0	264,000	310,200	0	0	0	0
PROJECT COST PER UNIT	0	0	139,084	167,482	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	21,420	24,174	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	21,420	24,174	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	21,420	24,174	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	12,373	14,899	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	19.31	11.27	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	34.48	18.79	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS **30.58** Prorated Cost **19.97**
 TOTAL CREDIT PER UNIT POINTS **53.27** Prorated Credit **34.79**

% of Total Units: New Construction 65%

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	0	264,000	310,200	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	264,000	310,200	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	21,420	24,174	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	21,420	24,174	0	0	0	0

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

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	264,000	310,200	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	264,000	310,200	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	0	21,420	24,174	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	21,420	24,174	0	0	0	0

2021 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

Adaptive Reuse Portion

\$/SF = **\$154.01**

Credits/SF = **13.7012**

Const \$/unit = **\$188,410.4118**

TYPE OF PROJECT
LOCATION
TYPE OF CONSTRUCTION

GENERAL = 11000; ELDERLY = 12000
Inner-NVA=100; Outer-NV=200; NWNVC=300; Rich=400; Tid=500; Balance=600
Adaptive Reuse

11000
600
2

600
2

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	1,389.57	1,618.48	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	9	8	0	0	0	0	0
PARAMETER-(COSTS=>35,000)	0	160,875	214,500	0	0	0	0	0
PARAMETER-(COSTS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(COSTS=>50,000)	0	160,875	214,500	0	0	0	0	0
PARAMETER-(COSTS<50,000)	0	0	0	0	0	0	0	0
COST PARAMETER	0	160,875	214,500	0	0	0	0	0
PROJECT COST PER UNIT	0	214,014	249,269	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	13,770	18,360	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	13,770	18,360	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	13,770	18,360	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	19,039	22,175	0	0	0	0	0
COST PER UNIT POINTS	0.00	-6.07	-2.65	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	-14.06	-6.79	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS

-8.71

Prorated Cost

-3.02

TOTAL CREDIT PER UNIT POINTS

-20.84

Prorated Credit

-7.23

% of Total Units: Adaptive Reuse

35%

Cost Parameters - Elderly

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

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Parameter - low rise	0	160,875	214,500	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	160,875	214,500	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	13,770	18,360	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	13,770	18,360	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
Standard Cost Parameter - low rise	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - Elderly

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

Cost Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Cost Parameter - low rise	0	160,875	214,500	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	160,875	214,500	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 Cost Parameter - low rise	0	13,770	18,360	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	13,770	18,360	0	0	0	0	0

2021 Low-Income Housing Tax Credit Application For Reservation - Mixed Construction

REHAB Portion

\$/SF = Credits/SF = Const \$/unit =

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

IN
NOVA

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

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

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-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	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PROJECT COST PER UNIT	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS=>35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<35,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS=>50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PARAMETER-(CREDITS<50,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CREDIT PARAMETER	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
COST PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TOTAL COST PER UNIT POINTS Prorated Cost
 TOTAL CREDIT PER UNIT POINTS Prorated Credit

% of Total Units: Rehab 0%

Cost Parameters - Elderly

Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Credit Parameter

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
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Credit Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Credit Parameter

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
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0
0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

Cost Parameters - General

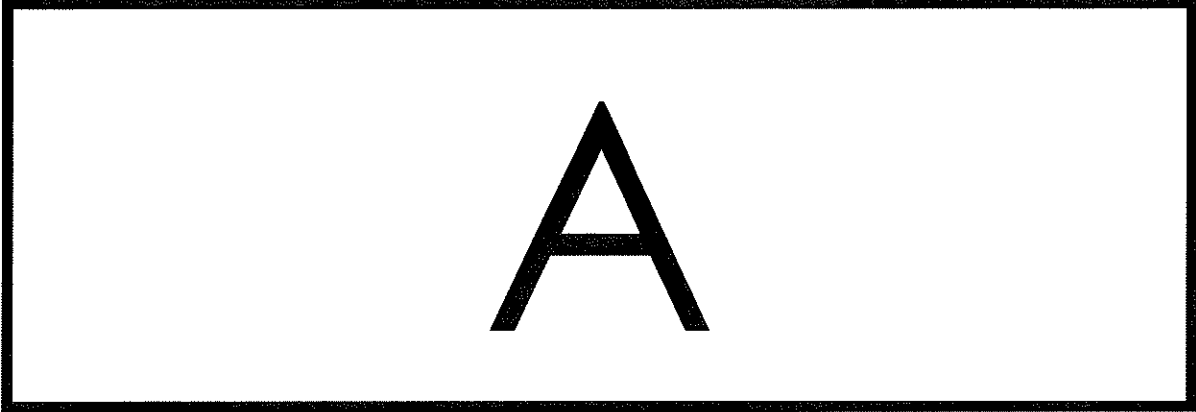
EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter

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
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Standard Cost Parameter - low rise
 Parameter Adjustment - mid rise
 Parameter Adjustment - high rise
Adjusted Cost Parameter



A

Partnership or Operating Agreement

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

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

This is the Operating Agreement of Rivermont School Apartments, LLC, a North Carolina limited liability company (the "Company"). Landmark Asset Services, Inc. is the sole initial Member of the Company. Effective March 1, 2021, the sole Member and the Company agree that the Company will be organized and operated in accordance with the terms of this Agreement.

**ARTICLE I
ORGANIZATION**

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

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

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

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

1.05 Formation and Term. The Company was formed on March 1, 2021, upon the filing of the Articles of Organization with the Secretary of State of North Carolina pursuant to the Act and shall continue in perpetuity, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

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

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

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

ARTICLE II MANAGEMENT AND LIABILITY

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

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

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

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

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

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

ARTICLE III MEMBERSHIP

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

ARTICLE IV CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.01 Initial Capital Contributions. The Member has contributed as its Capital Contributions to the Company the amounts designated on Exhibit A.

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

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

ARTICLE V ALLOCATIONS

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

ARTICLE VI DISTRIBUTIONS

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

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

ARTICLE VII DISSOLUTION, LIQUIDATION AND TERMINATION

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

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

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

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

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

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

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

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

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

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

ARTICLE VIII BOOKS AND RECORDS

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

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

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

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

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

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

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

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

ARTICLE IX MISCELLANEOUS PROVISIONS

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

9.02 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes

of the Company and this Agreement, including but not limited to consents to jurisdiction for a taxing jurisdiction with regard to the collection of income taxes attributable to the Member's income and interest and penalties assessed on such income.

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

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

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

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

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

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

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

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

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

provision herein is construed to be in conflict with the provisions of the Act, the Act shall control and such invalid or unenforceable provisions shall not affect or invalidate the other provisions hereof, and this Agreement shall be construed in all respects as if such conflicting provision were omitted.

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

[SEPARATE SIGNATURE PAGE FOLLOWS]

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

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

RIVERMONT SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., Managing
Member

By: 
Samuel J. Sari, Vice President

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

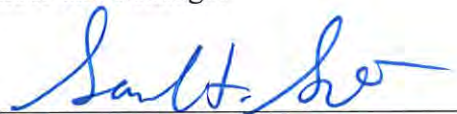
By: 
Samuel J. Sari, Vice President

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

MEMBER INFORMATION

NAME & ADDRESS OF MEMBERS	CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Landmark Asset Services, Inc. 406 E. Fourth Street Winston-Salem, NC 27101	\$ 100.00	100.0%

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

REGULATORY ALLOCATIONS

SECTION B-1. Definitions.

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

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

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

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

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

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

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

SECTION B-2. Maintenance of Capital Accounts.

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

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

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

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

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

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

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

SECTION B-3. Regulatory Allocations.

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

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

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

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

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

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

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

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

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

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

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Project” means the Rivermont School Apartments redevelopment project in Covington, Virginia.

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

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

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

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into effective as of March 1st, 2021 between **RIVERMONT SCHOOL APARTMENTS, LLC**, a North Carolina limited liability company (the "Company") and **ARCHETYPES, LLC**, a North Carolina limited liability company (the "Developer").

WITNESSETH:

WHEREAS, the Company has been formed to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 49-unit multifamily apartment complex intended for rental to low-income individuals and families, to be known as Rivermont School Apartments and to be located in Covington, Virginia (the "Apartment Complex"); and

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

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

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

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

(a) act on behalf of the Company in its relation with any governmental agency or authority and any construction and/or permanent loan lender with respect to all matters relating to the construction and development of the Apartment Complex;

(b) coordinate the preparation of the plans and specifications (the "Plans and Specs") with the architect ("Architect") and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(c) ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(d) negotiate all necessary contracts and subcontracts (other than the construction contract) for the construction of the Apartment Complex;

(e) choose the products and materials necessary to equip the Apartment Complex in a manner which satisfies all requirements of the permanent loans and the Plans and Specs;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 3. Development Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement, the Company agrees to pay the Developer a development fee (the "Development Fee") in the amount of \$1,094,491, of which \$218,898.20 shall have been earned by December 31, 2021. Payment of such fee shall be payable by the Company to the Developer from capital contributions made by an equity investor, construction loan proceeds, permanent loan proceeds, or net cash flow, as and when permitted by the equity investor and, if applicable, the lenders.

(b) The Development Fee must be paid in its entirety by December 31, 2036.

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

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

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

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

Section 8. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

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


Section 10. Enforceability. Notwithstanding anything to the contrary in this Agreement, this Agreement shall be null and void in the event that the Virginia Housing Development Authority does not issue a reservation or an allocation of low-income housing tax credits for the Rivermont School Apartments project by September 30, 2021.

[SEPARATE SIGNATURE PAGE FOLLOWS]

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


RIVERMONT SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc.,
Managing Member

By: 

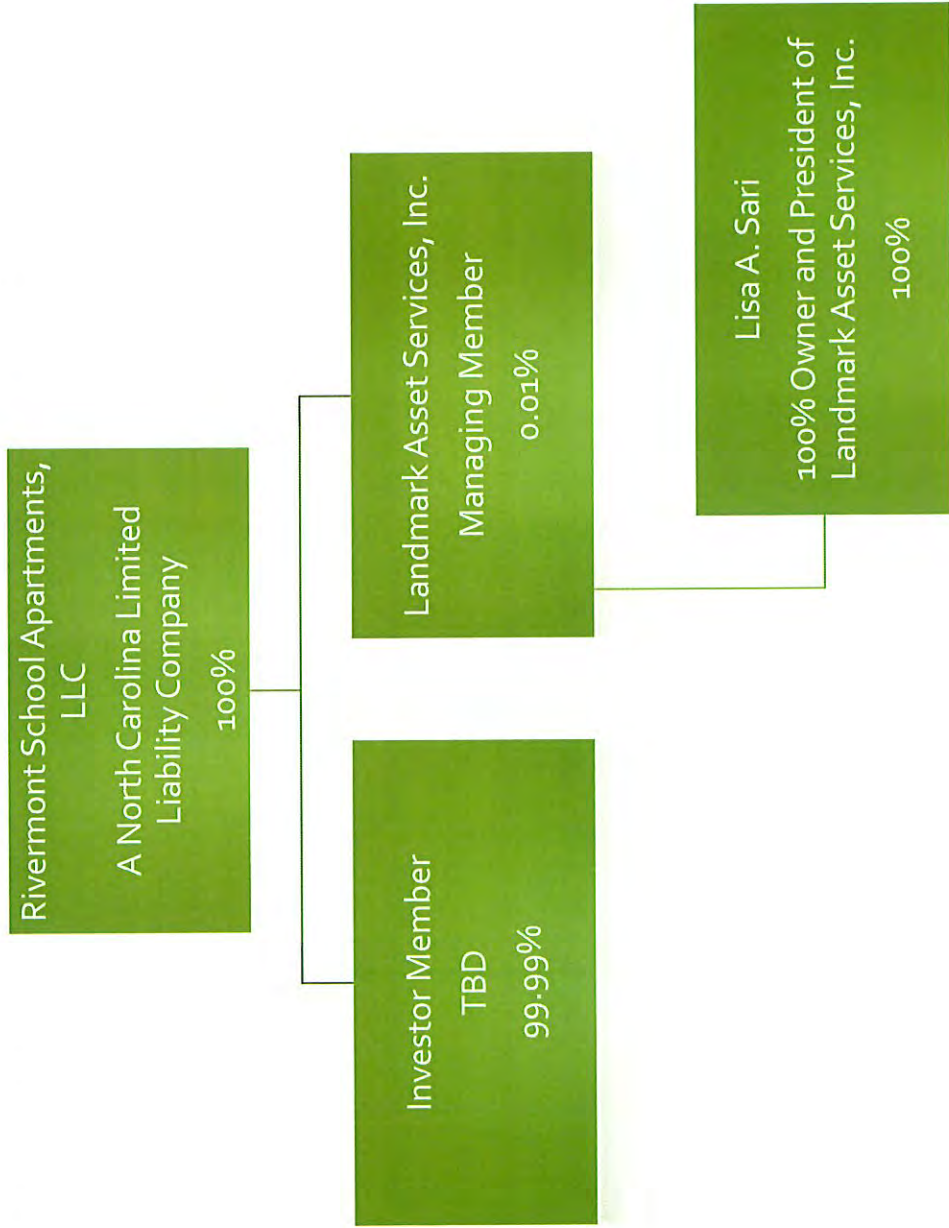
Samuel J. Sari, Vice President

ARCHETYPES, LLC

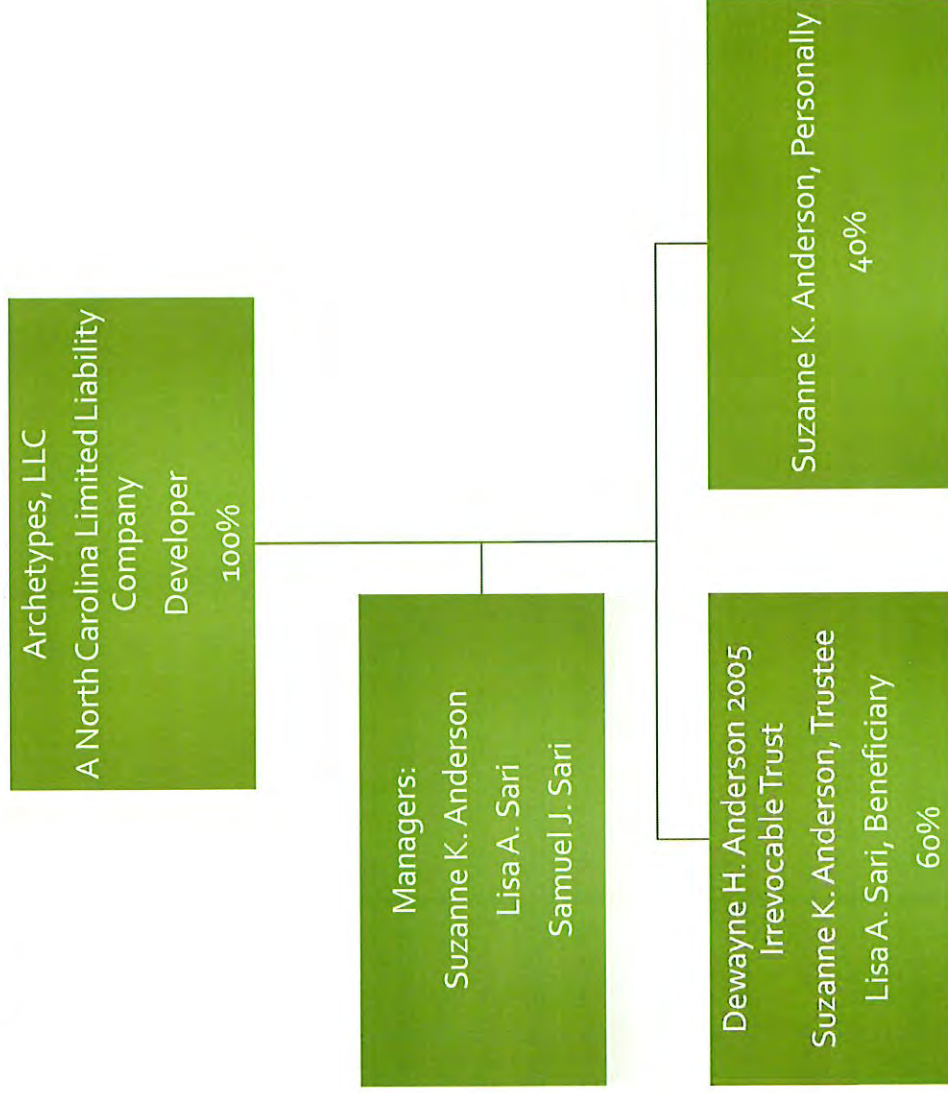
By: 

Samuel J. Sari, Manager

Rivermont School Apartments, LLC Organizational Chart



Rivermont School Apartments, LLC Developer Chart



B

Virginia State Corporation
Commission Certification
(MANDATORY)

Commonwealth of Virginia



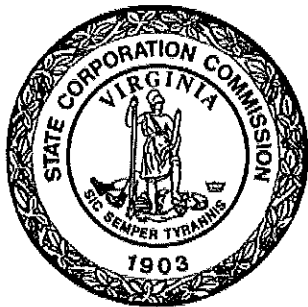
STATE CORPORATION COMMISSION

Richmond, March 4, 2021

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

Rivermont School Apartments, LLC

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



STATE CORPORATION COMMISSION

Attest:

A handwritten signature in cursive script, appearing to read "Bernard J. Stoy".

Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Rivermont School Apartments, LLC, a limited liability company formed under the law of NORTH CAROLINA, obtained a certificate of registration to transact business in Virginia from the Commission on March 4, 2021; and

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

That the limited liability company is current in the payment of all registration fees assessed against it by the Commission pursuant to the Virginia Limited Liability Company Act as of the date set forth below.

Nothing more is hereby certified.

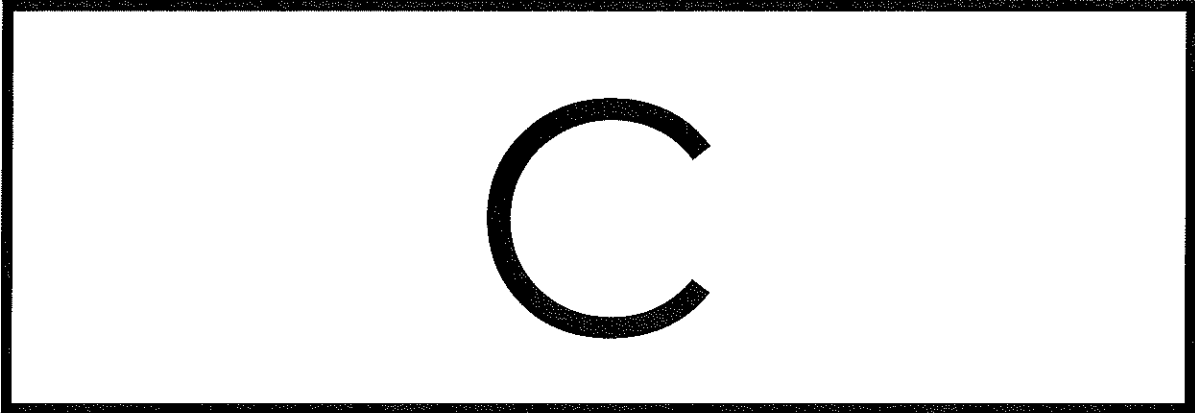


Signed and Sealed at Richmond on this Date:

March 16, 2021

A handwritten signature in black ink, appearing to read "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission



C

Principal's Previous
Participation Certification
(MANDATORY)



Previous Participation Certification

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

I hereby certify that:


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

Previous Participation Certification, cont'd

9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing 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

Lisa A. Sari

Printed Name

Printed Name



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

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: Rivermont School Apartments
 Name of Applicant: Rivermont School Apartments, LLC

INSTRUCTIONS:

- 1 A Schedule A is required for every individual that makes up the GP or Managing Member - does not apply to principals of publicly traded corporations.
- 2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 3 List only tax credit development experience since 2005 (i.e. for the past 15 years)
- 4 Use separate pages as needed, for each principal.

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

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	Albermarle School Apartments Albermarle, NC	Albermarle Central School, LLC 336.722.9871	Y	53	53	8/1/2016	7/27/2017	N
2	Asheboro Mill Lofts Asheboro, NC	Asheboro Mill, LLC 336.722.9871	Y	70	70	2/1/2013	1/9/2014	N
3	Beaumont Downtown Lofts Beaumont, TX	Beaumont Downtown Lofts, LLC 336.722.9871	Y	36	36	10/9/2008	4/27/2011	N
4	Berea Heights Villas Greenville, SC	Berea Heights Villas, LLC 336.722.9871	Y	72	72	8/29/2005	1/13/2006	N
5	Brookmont Lofts Waynesville, NC	Brookmont Lofts, LLC 336.722.9871	Y	54	54	TBD	TBD	N
6	Central School Apartments Bessemer City, NC	Central School Apartments, LLC 336.722.9871	Y	33	33	10/24/2008	4/23/2009	N
7	Cherokee Mill Lofts Calhoun, GA	Cherokee Mill Lofts, LLC 336.722.9871	Y	60	60	8/28/2014	4/9/2015	N
8	Cleveland School Apts Clayton, NC	Cleveland School Seniors, LLC 336.722.9871	Y	25	25	12/28/2005	1/10/2008	N
9	Coit Village Apartments Florence, SC	Coit Village, LLC 336.722.9871	Y	60	60	12/5/2008	2/18/2009	N
10	Cotton Mill Lofts Hawkinsville, GA	Cotton Mill Lofts, LLC 336.722.9871	Y	32	32	12/18/2012	6/7/2013	N
11	Darlington Downtown Lofts Darlington, SC	Darlington Downtown Revitalization, LLC 336.722.9871	Y	28	28	12/7/2007	2/26/2008	N
12	Douglas School Apts Bristol, VA	Douglas School Apts, LLC 336.722.9871	Y	41	41	8/3/2006	4/26/2007	N
13	EA Swain Apartments Lenoir, NC	EA Swain Apartments, LLC 336.722.9871	Y	38	38	9/21/2020	3/5/2021	N
14	East Broad Crossing Statesville, NC	East Broad Crossing, LLC 336.722.9871	Y	50	50	9/6/2006	11/27/2007	N
15	East Harper Street Apts Lenoir, NC	East Harper Street Apts, LLC 336.722.9871	Y	46	46	8/17/2006	9/4/2008	N
16	Friar Woods Apts Kernersville, NC	Friar Woods, LLC 336.722.9871	Y	84	84	7/1/2016	6/15/2017	N
17	Garfield Park Milwaukee, WI	Garfield Park, LLC 336.722.9871	Y	69	69	12/22/2011	8/8/2012	N
18	Geo. Washington School Apts Kingsport, TN	Geo. Washington School, LLC 336.722.9871	Y	54	54	11/14/2007	9/8/2009	N
19	Globe Tobacco Lofts Mt. Airy, NC	Globe Tobacco Lofts, LLC 336.722.9871	Y	43	34	12/31/2007	10/8/2008	N
20	Grainger Place Apts Kinston, NC	Grainger HS LP 336.722.9871	Y	57	57	11/6/2019	5/22/2020	N
21	Greenview Village Powell, TN	Greenview Village, LLC 336.722.9871	Y	44	44	12/22/2010	2/2/2011	N

* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8602 per

1st PAGE

TOTAL: 1,049 1,040

LIHTC as % of
99% Total Units
v.01.01.21

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
22	Groom School Apartments South Hill, VA	Groom School Apartments, LLC 336.722.9871	Y	55	55	12/20/2019	7/28/2020	N
23	Hanover Ridge Apts Antioch, TN	Hanover Ridge, LP 336.722.9871	Y	72	44	3/26/2009	4/15/2010	N
24	Hartsville Garden Hartsville, SC	Hartsville Garden, LLC 336.722.9871	N	72	72	1/6/2011	2/24/2011	N
25	Heron Crossing Apts Ridgeland, SC	Heron Crossing, LLC 336.722.9871	Y	40	32	12/6/2007	2/26/2008	N
26	Highland Memorial Gastonia, NC	Highland Memorial, LLC 336.722.9871	Y	75	75	4/30/2013	4/9/2014	N
27	Historic Lofts of Waco High Waco, TX	Historic Lofts of Waco High, LLC 336.722.9871	Y	104	104	12/16/2009	6/27/2011	N
28	Hunter Bay York, SC	Hunter Bay, LLC 336.722.9871	Y	40	40	12/7/2009	12/29/2009	N
29	Johnson Lakes Apts Pensacola, FL	Johnson Lakes Escambia, LP 336.722.9871	Y	160	160	2/29/2008	6/12/2009	N
30	Kemper Lofts Lynchburg, VA	Kemper Lofts, LLC 336.722.9871	Y	41	41	12/14/2009	10/6/2010	N
31	Kinston Hotel Kinston, NC	Kinston Hotel, LLC 336.722.9871	Y	38	38	12/28/2006	2/19/2008	N
32	Klot's Mill Lofts Cumberland, MD	Klot's Mill Lofts, LLC 336.722.9871	Y	50	50	11/22/2011	3/20/2013	N
33	Lassiter Square Madison, NC	Lassiter Square, LLC 336.722.9871	Y	36	36	11/30/2005	1/29/2007	N
34	LHS Apartments Lenoir, NC	LHS Apartments, LLC 336.722.9871	Y	44	44	11/21/2019	5/28/2020	N
35	Lynn Street Lofts Danville, VA	Lynn Street Lofts, LLC 336.722.9871	Y	37	37	5/28/2008	12/18/2008	N
36	Marlinsville Lofts Marlinsville, VA	Marlinsville Lofts, LLC 336.722.9871	Y	60	60	7/29/2011	3/20/2012	N
37	Mayworth School Apts Cramerton, NC	Mayworth School Apts, LLC 336.722.9871	Y	40	40	12/31/2008	11/11/2009	N
38	Mebane Mill Lofts Mebane, NC	Mebane Mill Lofts, LLC 336.722.9871	N	75	75	12/21/2011	8/2/2012	N
39	Moore Grocery Lofts Tyler, TX	Moore Grocery Lofts, LLC 336.722.9871	Y	88	88	12/31/2008	8/11/2011	N
40	Mulberry School Apts Statesville, NC	Mulberry School Apts, LLC 336.722.9871	Y	31	31	12/31/2007	10/3/2008	N
41	Nathaniel Village Greenville, NC	Nathaniel Village, LLC 336.722.9871	Y	48	48	12/29/2009	Exchange	N
42	Noland Green Apartments Newport News, VA	Noland Green, LLC 336.722.9871	Y	60	54	8/31/2011	3/5/2012	N
43	Orchard View Apts McMinnville, TN	Orchard View, LP 336.722.9871	Y	64	64	12/1/2008	2/26/2010	N
44	Pecan Grove Darlington, SC	Pecan Grove Apts, LLC 336.722.9871	Y	32	32	5/2/2007	2/26/2008	N
45	Pine Valley Apartments Beaufort, NC	Pine Valley, LLC 336.722.9871	Y	72	72	8/1/2017	2/26/2018	N
46	Richardson Village Greensboro, NC	Richardson Village II LP 336-722-9871	Y	24	24	12/16/2020	TBI	N
47	Ridgecrest Apartments Bristol, VA	Ridgecrest Apartments, LLC 336.722.9871	Y	72	72	1/2/2008	9/5/2008	N
48	Rowan Pointe Mocksville, NC	Rowan Pointe, LLC 336.722.9871	Y	60	60	5/5/2010	10/21/2011	N
49	Royce Gardens Oak Ridge, TN	Royce Hill, LP 336.722.9871	Y	72	72	11/18/2008	2/26/2010	N
50	Skyline Manor Apartments Glasgow, VA	Skyline Manor Apartments, LLC 336-722-9871	Y	32	32	12/1/2020	TBD	N
51	Southerland Village Apts Wallace, NC	Southerland Village, LLC 336.722.9871	Y	48	48	5/1/2014	9/30/2014	N
52	Spaulding Woods II Apts Marion, NC	Spaulding Woods II, LLC 336.722.9871	Y	34	34	8/2/2006	11/19/2007	N
53	Summerville Garden Summerville, SC	Summerville Garden, LLC 336.722.9871	Y	72	72	12/21/2012	11/27/2013	N

54	Taylor Lofts South Boston, VA	Taylor Lofts, LLC 336.722.9871	Y	47	47	9/8/2008	4/13/2009	N
55	Weldon Downtown Apts Weldon, NC	Weldon Small Town Development, LLC 336.722.9871	Y	24	24	4/4/2006	11/21/2007	N
56	West Yard Lofts North Charleston, SC	West Yard Lofts, LLC 336.722.9871	N	60	60	12/9/2010	2/24/2011	N
57	Westmoreland and Schoolfield Senior Apts Danville, VA	Westmoreland and Schoolfield Senior Apts, LLC 336.722.9871	Y	65	65	9/5/2010	7/7/2011	N
58	Woodlawn School Apartments Woodlawn, VA	Woodlawn School Apartments, LLC 336-722-9871	Y	51	51	TBD	TBD	N
	Awarded Not Closed							
59	Aaron Mill Lofts Martinsville, VA	Aaron Street Lofts, LLC 336-722-9871	Y	52	52	TBD	TBD	N
60	Claremont School Apartments Pulaski, VA	Claremont School Apartments, LLC 336-722-9871	Y	50	50	TBD	TBD	N
61	Southside Lofts Blairs, VA	Blairs School Apartments, LLC 336-722-9871	Y	55	55	TBD	TBD	N
62	Church Street Lofts Asheboro, NC	Church Street Lofts Apartments, LLC 336-722-9871	Y	50	50	TBD	TBD	N
63	L. Richardson Hospital Greensboro, NC	L. Richardson Hospital II LP 336-722-9871	Y	32	32	TBD	TBD	N

2nd PAGE TOTAL: 2,334 2,292

GRAND TOTAL: 3,383 3,332

LHHC as % of
98% Total Unit

E

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

PROPERTY DONATION OPTION AGREEMENT

THIS PROPERTY DONATION OPTION AGREEMENT (this "Agreement"), dated March 5th 2021, by and between INDUSTRIAL DEVELOPMENT AUTHORITY OF COVINGTON-ALLEGHANY COUNTY, VIRGINIA, a political subdivision of the Commonwealth of Virginia under the Industrial Development and Revenue Bond Act ("Grantor"), and RIVERMONT SCHOOL APARTMENTS, LLC, a North Carolina limited liability company ("Grantee").

RECITALS:

WHEREAS, the Grantor is a political subdivision of the Commonwealth of Virginia under the Industrial Development and Revenue Bond Act, and the City of Covington (the "City") has not activated its housing authority under the Housing Authority Act of 1938; and

WHEREAS, the Grantor possesses the authority to make grants and donations for its corporate purposes, which include the promotion of industry, development of trade, increase of the tax base, and the provision of safe and affordable housing; and

WHEREAS, Grantee is a North Carolina limited liability company in the business of redeveloping properties like the Property, as that term is hereinafter defined, and has the requisite resources and expertise to carry out the project contemplated herein; and

WHEREAS, the Grantor and the City expressly find that the animating purpose of this Agreement is the promotion of industry, development of trade, increase of the City's tax base, and the provision of safe and affordable multifamily housing.

WITNESSETH:

NOW, THEREFORE, for and in consideration of Grantee's agreement to develop the historic school located at 1011 N. Rockbridge Avenue, Covington, Virginia, City Tax Map No. 6-2108-A, and more commonly known as The Rivermont School (the "School") into apartments and the funds it is spending in connection therewith, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual promises and conditions expressed below and the premises hereof, Grantor hereby agrees to grant to Grantee, subject to the terms, conditions and provisions hereinafter stated, an option to purchase that certain real property located in the City of Covington, Virginia, more particularly described on **Exhibit A** attached hereto and incorporated herein (the "Property"), upon which the School is located. The parties hereto agree each with the other as follows:

1. Term. The term of this Agreement, and the date by which Grantee must provide written notice of its intent to accept donation of the Property, shall commence on the date hereof and shall continue through and until August 31, 2022; provided, however, if Grantee receives a reservation or allocation of low-income housing tax credits from the Virginia Housing Development Authority for the School on or before such date and the Grantee gives written notice to the Grantor, then the term of this Agreement, and the date by which Grantee must provide written notice its intent to accept donation of the Property, shall automatically extend to December 31st, 2023 (as may be extended, the "Term").

2. Inspections. Grantee shall have the right to enter upon and inspect the Property, at Grantee's expense, at any reasonable time after reasonable notice to the Grantor and for any purpose in connection with effectuating the purposes of this Agreement, at any time prior to the Closing (defined below). In connection therewith, Grantee, its agents, employees or other representatives shall have the right to enter upon the Property for the purpose of making such surveys, engineering, topographical, grading, geological,

right to enter upon the Property for the purpose of making such surveys, engineering, topographical, grading, geological, environmental, and other tests and measurements including, but not limited to, topographical and boundary surveys, title searches, soil tests, percolation tests, and subsoil tests, with the minimum adverse effects to the Property reasonably necessary to carry out the testing, as Grantee deems necessary or advisable, without cost to Grantor. Grantor agrees to provide reasonable cooperation and assistance to Grantee in connection with any such inspections. If the results of any such inspection shall be unsatisfactory to Grantee, in Grantee's reasonable discretion, then Grantee shall give written notice to Grantor of such objections, and, within fifteen (15) business days of Grantor's receipt of such notice, Grantor shall deliver to Grantee written notice of Grantor's intention to either (i) remediate such objectionable conditions to Grantee's reasonable satisfaction or (ii) refuse to remediate such objectionable conditions. In the event that the Grantor refuses to remediate such objectionable conditions or, after notifying Grantee of its intention to do so, fails to timely and satisfactorily remediate such conditions, then Grantee, in its sole discretion, shall have the option of terminating this Agreement at any time prior to Closing by giving written notice to Grantor. In the event Grantee terminates this Agreement pursuant to this paragraph, the Grantee shall provide Grantor with copies of all real estate related due diligence information generated through inspections under this paragraph.

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

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

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

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

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

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

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

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

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

5. Closing Date. Following the Grantor's receipt of written notice from Grantor, closing (the "Closing") on the grant of the Property shall be on the business date selected by Grantee, not more than sixty (60) days following the receipt of the written notice of exercise of the Option.

6. Commencement of Rehabilitation. Grantee shall be obligated to commence the rehabilitation of the School within twelve (12) months of the Closing (the "Rehabilitation Commencement Deadline"). In the event that the Grantee has not commenced the rehabilitation of the school by the end of the Rehabilitation Commencement Deadline, it shall be obligated to return the property to the Grantor in substantially the same condition in which it was conveyed to the Grantee.

7. Title. Grantor shall deliver to Grantee at Closing a special warranty deed in recordable form conveying marketable, fee simple title, free and clear of all liens and encumbrances, save and except only easements and restrictions of record, reflected in a title insurance policy, or which would have been found with a current field survey or careful inspection of the property. Grantor's and Grantee's taxes shall be paid by the party to whom they are charged. Except as consented to by Grantee, Grantor shall do nothing hereafter which impairs such title to the Property.

8. Closing Costs. At Closing, Grantee shall pay all closing costs relating to the grant of the Property to Grantee, other than the cost of the deed preparation, any costs associated with clearing the title to the Property of any liens or leases, and any counsel fees for counsel employed or retained by Grantor. Grantee shall pay for the title examination, title insurance policy, survey, recording fees, for any counsel fees Grantee incurs in the transaction, and for any other due diligence desired by Grantee. General and special real estate taxes, assessments and other state, county, or city taxes affecting the Property shall be prorated as of the date of Closing based upon the amount of the most recent ascertainable taxes for the Property, subject to the availability of funds pursuant to a separate support agreement between the City and the Authority.

9. Closing Documents. At Closing, Grantor will execute, acknowledge and deliver to Grantee a special warranty deed as hereinbefore required, and will deliver a lien and possession affidavit in form and content satisfactory to Grantee's title insurance company, evidence satisfactory to Grantee's title insurance company of the authorization of the grant by the Grantor and the authority and power of the individual(s) executing the deed on behalf of Grantor, and such other papers and documents as may be reasonably requested by Grantee or its title insurance company in connection with the completion of the Closing, including any evidence of the status and capacity of the Grantor and the authority of the person

or persons who are executing the various documents on behalf of the Grantor in connection with the sale of the Property.

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

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

As to Grantor:

Industrial Development Authority of Covington–Alleghany County, Virginia
9212 Winterberry Avenue
Covington, Virginia 24426
Attn: David Oliver, Chairman

With a copy to:

City of Covington, Virginia
333 West Locust Street
Covington, Virginia 24426
Attn: Krystal Onaitis, City Manager

As to Grantee:

Rivermont School Apartments, LLC
c/o Landmark Asset Services, Inc.
406 E. Fourth Street
Winston-Salem, NC 27101
Attn: Samuel J. Sari

With a copy to:

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

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

13. Assignment. Neither the rights of the Grantor nor the rights of the Grantee may be assigned without the prior written consent of the other party hereto.

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

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

16. Failure to Close. In the event Grantor wrongfully fails to consummate the Closing and donate the Property as provided herein, the sole remedy to which Grantee shall be entitled is the right to seek enforcement of this Agreement by specific performance.

17. Attorneys' Fees. In the event of any litigation to enforce or otherwise determine the rights of the parties hereto, the prevailing party in such litigation shall be entitled to recover from the non-prevailing party the costs and reasonable attorneys' fees and expenses incurred in such litigation, subject to the availability of funds pursuant to a separate support agreement between the City and the Authority.

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

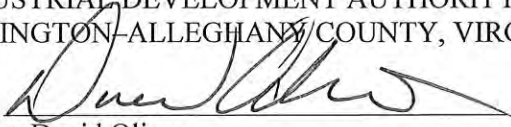
19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[SEPARATE SIGNATURE PAGE FOLLOWS]

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

GRANTOR:

INDUSTRIAL DEVELOPMENT AUTHORITY OF
COVINGTON-ALLEGHANY COUNTY, VIRGINIA,

By: 
Name: David Oliver
Title: Chairman

GRANTEE:

RIVERMONT SCHOOL APARTMENTS, LLC

By: Landmark Asset Services, Inc., Managing Member


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

EXHIBIT A

All of the parcel with City of Covington Tax Map No. 6-2108-A and described as follows:

PARCEL A: All the real estate conveyed unto the School Board of the City of Covington, Virginia, described as "PARCEL E – RIVERMONT SCHOOL" by that certain deed dated May 25, 1959, from the County School Board of Alleghany County, of record in the Clerk's Office of the Circuit Court for the City of Covington and Alleghany County in Deed book 152, at page 125, and consisting of Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, and 20, in Block 108, McAllister Addition No. 8, and including the entire alley lying within said Block No. 108; and Lots 9, 10, 11, and 12, in Block 111, McAllister Addition No. 8, and including the alley lying between Lots 9 and 12 and Lots 10 and 11 of Block No. 11; and

PARCEL B: All the real estate conveyed unto the School Board of the City of Covington, Virginia, described as "SECOND" by that certain deed dated August 16, 1968, from the City of Covington, Virginia, of record in the aforesaid Clerk's Office in Deed Book 187, page 198, consisting of Lots 1, 2, 3, 4, 5, 6, 7, 8, 17, 18, 19, and 20, in Block No. 109, McAllister Addition No. 8, and Lots 9, 10, 11, and 12, in Block No. 110, McAllister Addition No. 8.

Reference is hereby made to the plat of McAllister Addition No. 8, of record in the aforesaid Clerk's Office in Deed Book 73, page 125, and in Plat book 5, page 50, for a more particular description and further derivation of title.

City of Covington



Virginia Mass Appraisal Network

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Property Information - Tax Map# -6---2108--A- - Account# 103

Property Owner:
City Of Covington

Legal Description:
Mca#8
Lots 1-10 & 12-20 Blk 108
Lots 8-13 Blk 111

[View Sketch](#)
(Building 1)

Owners Address:
City Hall
Covington, Va 24426

Assessment Values:

Zoned:
R3

Total Land Area:
.00Acres

Building 1	402,500
Other Improvements:	2,500
Land Value:	110,000
Total Value:	<u>515,000</u>

Physical Location:
1011 Rockbridge Ave

All Values Rounded to nearest 100

Magisterial District:
City Of Covington

[-Property Information-](#) [-Sales Information-](#)

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F

Third-Party RESNET
Rater Certification
(MANDATORY)



Appendix F
RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

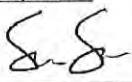
TRUE **Earthcraft Certification** - The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher

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

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

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

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

Signed: 

Date: 3/17/21

Printed Name: Stacey Smith

Resnet Provider Agency
Viridian

RESNET Rater
Signature 

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



viridiant

Project Name: Rivermont School Adaptive Reuse
Construction Type: Adaptive Reuse
Energy Efficiency Path: HERS 95 or better

Unit Type	Quantity	HERS
1936 Building, 2BR	4	91
1936 Building 1 BR 1st Floor	2	93
1936 Building 1 BR 2nd Floor	2	94
1969 Building 1 BR 1st Floor	3	86
1969 Building 1 BR 2nd Floor	3	88
1969 Building, 2BR	4	92

Projected Project HERS - Weighted Average 90

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: 6LAE1PeL

HERS® Index Score:

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

93

Annual Savings

\$507

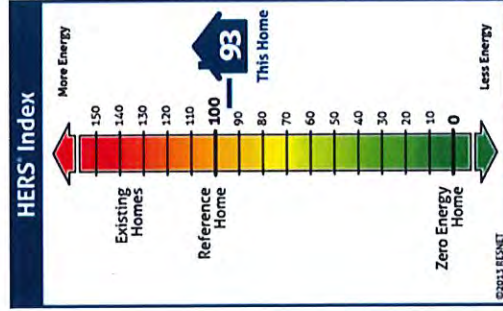
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	11.4
Cooling	0.1
Hot Water	5.6
Lights/Appliances	11.0
Service Charges	
Generation (e.g. Solar)	0.0
Total:	28.2

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1938 Building - 1 BR
Community:	Rivermont School
Conditioned Floor Area:	761 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridiant
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 4:54 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: yvPEWKz2

HERS® Index Score:

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

94

Annual Savings

\$508

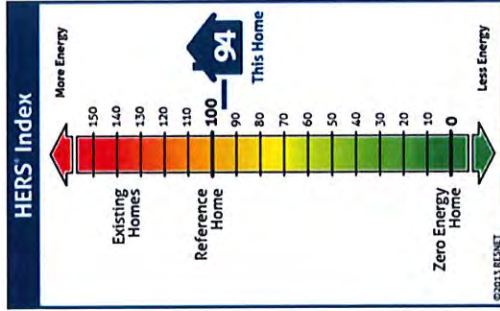
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	12.8
Cooling	0.1
Hot Water	5.6
Lights/Appliances	11.0
Service Charges	0.0
Generation (e.g. Solar)	0.0
Total:	29.5

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1938 Building - 1 BR 2nd Fl
Community:	Rivermont School
Conditioned Floor Area:	761 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 4:54 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: DLz3V9ld

HERS® Index Score:

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

91

Annual Savings

\$769

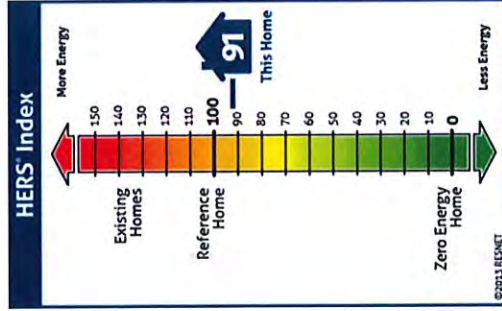
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	23.5
Cooling	0.1
Hot Water	2.8
Lights/Appliances	12.5
Service Charges	
Generation (e.g. Solar)	0.0
Total:	38.9

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1938 Building - 2 BR
Community:	Rivermont School
Conditioned Floor Area:	958 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 2.45 Energy Factor
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.34, SHGC: 0.5
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 4:54 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: mvo7000v

HERS® Index Score:

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

86

Annual Savings

\$538

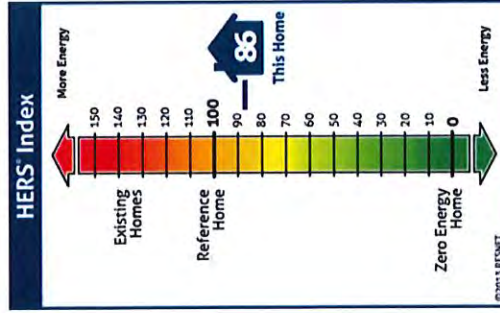
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	10.3
Cooling	0.3
Hot Water	5.6
Lights/Appliances	11.0
Service Charges	0.0
Generation (e.g. Solar)	27.2
Total:	

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1969 Building - 1 BR 1st Floor
Community:	Rivermont School
Conditioned Floor Area:	761 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.38, SHGC: 0.56
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacy Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacy Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 4:54 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: q2RaWp6v

HERS® Index Score:

88

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

Annual Savings

\$533

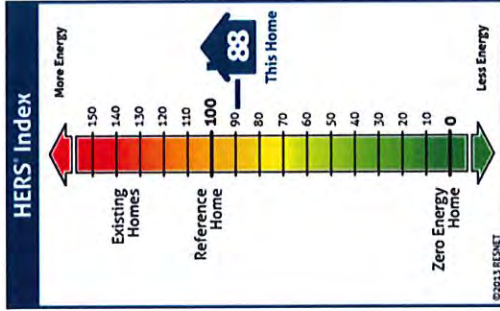
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	11.9
Cooling	0.2
Hot Water	5.6
Lights/Appliances	11.0
Service Charges	
Generation (e.g. Solar)	0.0
Total:	28.6

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1969 Building - 1 BR 2nd Fl
Community:	Rivermont School
Conditioned Floor Area:	761 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	7 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.38, SHGC: 0.56
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 4:54 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: jL9G9Vkv

HERS® Index Score:

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

92

Annual Savings

\$757

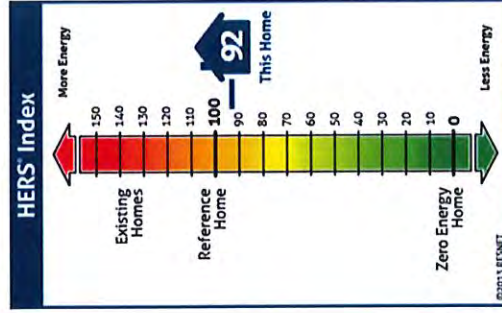
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	28.2
Cooling	0.1
Hot Water	7.2
Lights/Appliances	13.4
Service Charges	
Generation (e.g. Solar)	0.0
Total:	48.9

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1969 Building - 2 BR
Community:	Rivermont School
Conditioned Floor Area:	1,183 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 11.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-0
Ceiling:	Vaulted Roof, R-28
Window Type:	U-Value: 0.38, SHGC: 0.56
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 4:54 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



Appendix F
RESNET Rater Certification of Development Plans

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

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

In addition provide HERS rating documentation as specified in the manual

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

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

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

Additional Optional Certifications

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

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

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

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

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

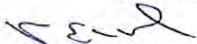
Signed: 

Date: 3/17/21

Printed Name: Stacey Smith

RESNET Rater

Resnet Provider Agency
Viridian

Signature 

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



viridiant

Project Name: Rivermont School New Construction
Construction Type: New Construction
Energy Efficiency Path: Energy Star

Unit Type	Quantity	HERS
2BR 1st Floor End	2	58
2BR 1st Floor interior	8	58
3BR 1st Floor End	4	60
3BR 1st Floor Interior	2	58
2BR 2nd Floor End	2	55
2BR 2nd Floor Interior	8	56
3BR 2nd Floor End	4	57
3BR 2nd Floor Interior	2	57

Projected Project HERS - Weighted Average 57

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: LXKWN72

HERS® Index Score:

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

57

Annual Savings

\$1,114

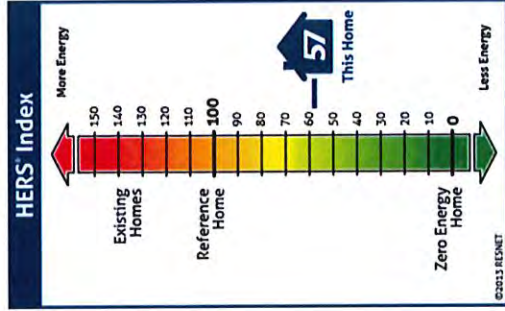
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	10.6
Cooling	0.1
Hot Water	8.0
Lights/Appliances	14.2
Service Charges	
Generation (e.g. Solar)	0.0
Total:	33.0

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Rivermont NC - 3 BR 2nd Fl End
Community:	Rivermont School
Conditioned Floor Area:	1,218 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version: 3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: zLOEW83v

HERS® Index Score:

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

56

Annual Savings

\$909

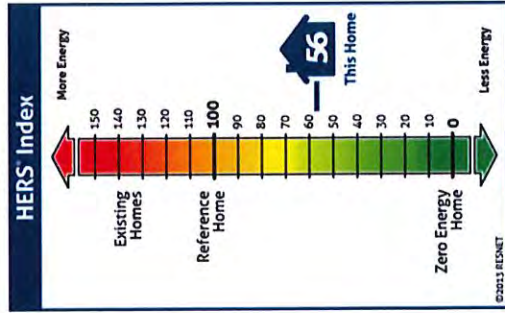
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	6.5
Cooling	0.1
Hot Water	6.8
Lights/Appliances	12.7
Service Charges	0.0
Generation (e.g. Solar)	26.2
Total:	

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Rivermont NC - 2 BR 2nd Floor Int
Community:	Rivermont School
Conditioned Floor Area:	1,019 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: gdqNveMv

HERS® Index Score:

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

59

Annual Savings

\$1,100

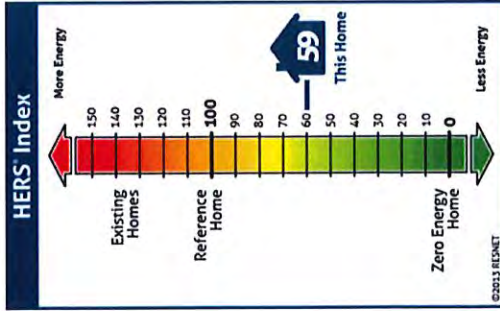
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	12.3
Cooling	0.1
Hot Water	8.1
Lights/Appliances	14.2
Service Charges	
Generation (e.g. Solar)	0.0
Total:	34.7

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Rivermont NC - 3 BR 1st Fl End
Community:	Rivermont School
Conditioned Floor Area:	1,218 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: BdNEOX7L

HERS® Index Score:

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

57

Annual Savings

\$982

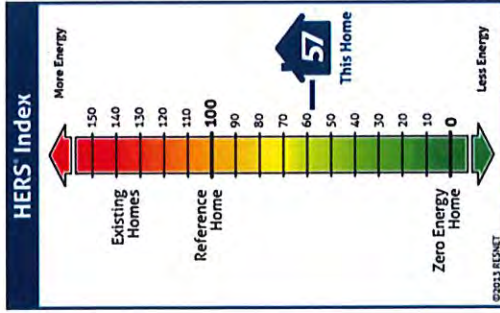
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	10.1
Cooling	0.0
Hot Water	6.8
Lights/Appliances	12.7
Service Charges	
Generation (e.g. Solar)	0.0
Total:	29.8

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Rivermont NC - 2 BR 1st Fl End
Community:	Rivermont School
Conditioned Floor Area:	1,019 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: ILXKWNz2

HERS® Index Score:

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

56

Annual Savings

\$1,098

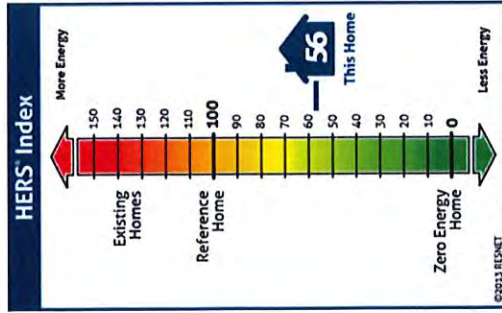
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.5
Cooling	0.1
Hot Water	8.3
Lights/Appliances	14.6
Service Charges	
Generation (e.g. Solar)	0.0
Total:	31.4

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Rivermont NC - 3 BR 2nd Fl Int
Community:	Rivermont School
Conditioned Floor Area:	1,309 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version:3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report

Rating Date: 2021-03-15
 Registry ID:
 Ekotrope ID: ILXKW72

HERS® Index Score:

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

55

Annual Savings

\$992

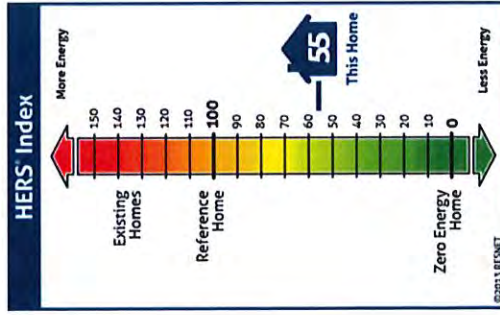
*Relative to an average U.S. home

Home:
 1011 N Rockbridge Ave
 Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.1
Cooling	0.1
Hot Water	6.8
Lights/Appliances	12.7
Service Charges	0.0
Generation (e.g. Solar)	27.8
Total:	

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Rivermont NC - 2 BR 2nd Floor End
Community:	Rivermont School
Conditioned Floor Area:	1,019 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319
Rating Company: Viridian
 1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
 1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
 Digitally signed: 3/17/21 at 5:09 PM



Home Energy Rating Certificate

Projected Report

Rating Date: 2021-03-15
 Registry ID:
 Ekotrope ID: DLz3VWxd

HERS® Index Score:

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

58

Annual Savings

\$870

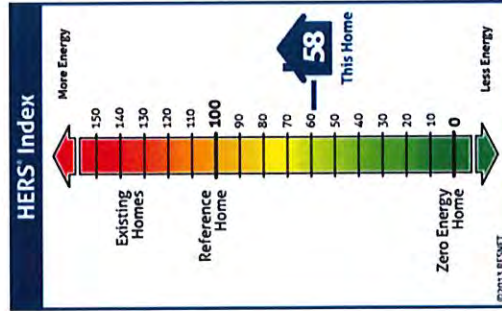
*Relative to an average U.S. home

Home:
 1011 N Rockbridge Ave
 Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	6.6
Cooling	0.1
Hot Water	6.8
Lights/Appliances	12.7
Service Charges	0.0
Generation (e.g. Solar)	26.3
Total:	

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Rivermont NC - 2 BR 1st Fl End
Community:	Rivermont School
Conditioned Floor Area:	1,019 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacy Smith
 RESNET ID: 2279319
Rating Company: Viridian
 1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
 1431 W. Main Street, Richmond, VA 23220



Stacy Smith, Certified Energy Rater
 Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version 3.2.4.2634
 The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
 This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate Projected Report

Rating Date: 2021-03-15
Registry ID:
Ekotrope ID: kvylKJd

HERS® Index Score:

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

58

Annual Savings

\$1,046

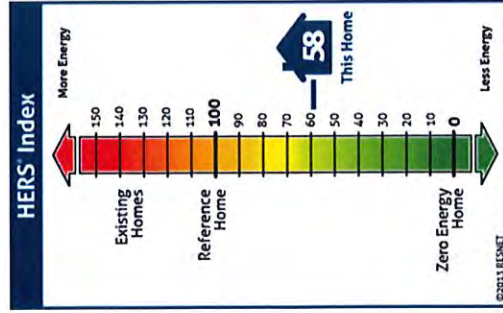
*Relative to an average U.S. home

Home:
1011 N Rockbridge Ave
Covington, VA 24426
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.4
Cooling	0.1
Hot Water	8.3
Lights/Appliances	14.6
Service Charges	
Generation (e.g. Solar)	0.0
Total:	31.4

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	Rivermont NC - 3 BR 1st Fl Int
Community:	Rivermont School
Conditioned Floor Area:	1,309 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 16 SEER
Primary Water Heating:	Water Heater • Electric • 0.93 UEF
House Tightness:	5 ACH50
Ventilation:	40 CFM • 23 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-18
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
RESNET ID: 2279319
Rating Company: Viridian
1431 W. Main Street, Richmond, VA 23220
Rating Provider: Viridian
1431 W. Main Street, Richmond, VA 23220



Stacey Smith, Certified Energy Rater
Digitally signed: 3/17/21 at 5:09 PM



Ekotrope RATER - Version 3.2.4.2634
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.



G

Zoning Certification Letter
(MANDATORY)



CITY OF COVINGTON

333 W. LOCUST STREET, COVINGTON, VIRGINIA 24426

Zoning Certification

DATE: 3/3/2021

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

RE: ZONING CERTIFICATION

Name of Development: Rivermont School Apartments

Name of Owner/Applicant: Rivermont School Apartments, LLC

Name of Seller/Current Owner: Industrial Development Authority of Covington, Virginia

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

DEVELOPMENT DESCRIPTION:

Development Address:

1101 N Rockbridge Avenue, Covington, VA, 24426

Legal Description:

Please see attached Legal Description

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>32</u> # Units	<u>1</u> # Buildings	<u>43,040</u> Approx. Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>17</u> # Units	<u>1</u> # Buildings	<u>26,698</u> Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	_____ # Units	_____ # Buildings	_____ Approx. Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: R4 allowing a density of N/A units per acre, and the following other applicable conditions: Standard plan review for building permit issuance.

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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

Eric D. Tyree
Signature

Eric Tyree
Printed Name

Director of Development Services
Title of Local Official or Civil Engineer

(540) 965-6356
Phone:

3/3/2021
Date:

NOTES TO LOCALITY:

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

EXHIBIT A

All of the parcel with City of Covington Tax Map No. 6-2108-A and described as follows:

PARCEL A: All the real estate conveyed unto the School Board of the City of Covington, Virginia, described as "PARCEL E – RIVERMONT SCHOOL" by that certain deed dated May 25, 1959, from the County School Board of Alleghany County, of record in the Clerk's Office of the Circuit Court for the City of Covington and Alleghany County in Deed book 152, at page 125, and consisting of Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, and 20, in Block 108, McAllister Addition No. 8, and including the entire alley lying within said Block No. 108; and Lots 9, 10, 11, and 12, in Block 111, McAllister Addition No. 8, and including the alley lying between Lots 9 and 12 and Lots 10 and 11 of Block No. 11; and

PARCEL B: All the real estate conveyed unto the School Board of the City of Covington, Virginia, described as "SECOND" by that certain deed dated August 16, 1968, from the City of Covington, Virginia, of record in the aforesaid Clerk's Office in Deed Book 187, page 198, consisting of Lots 1, 2, 3, 4, 5, 6, 7, 8, 17, 18, 19, and 20, in Block No. 109, McAllister Addition No. 8, and Lots 9, 10, 11, and 12, in Block No. 110, McAllister Addition No. 8.

Reference is hereby made to the plat of McAllister Addition No. 8, of record in the aforesaid Clerk's Office in Deed Book 73, page 125, and in Plat book 5, page 50, for a more particular description and further derivation of title.

H

Attorney's Opinion
(MANDATORY)



BLANCO TACKABERY

Attorneys and Counsellors at Law

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

March 18, 2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Rivermont School Apartments
Name of Owner: Rivermont School Apartments, LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package (of which this opinion is a part) dated March 17, 2021 (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

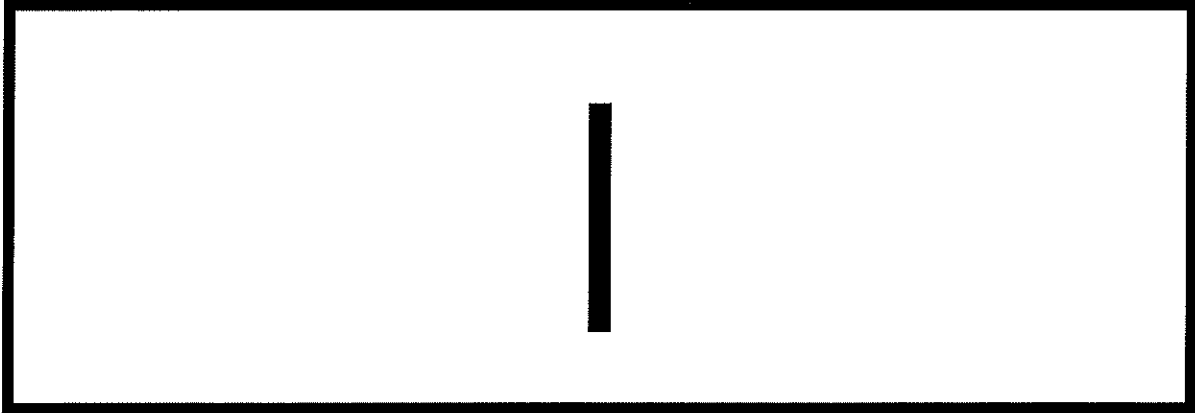
Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code 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 Section is not
Applicable**

J

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

**This Section is not
Applicable**

K

Documentation of
Development Location

K.1

Revitalization Area
Certification

EXHIBIT A

All of the parcel with City of Covington Tax Map No. 6-2108-A and described as follows:

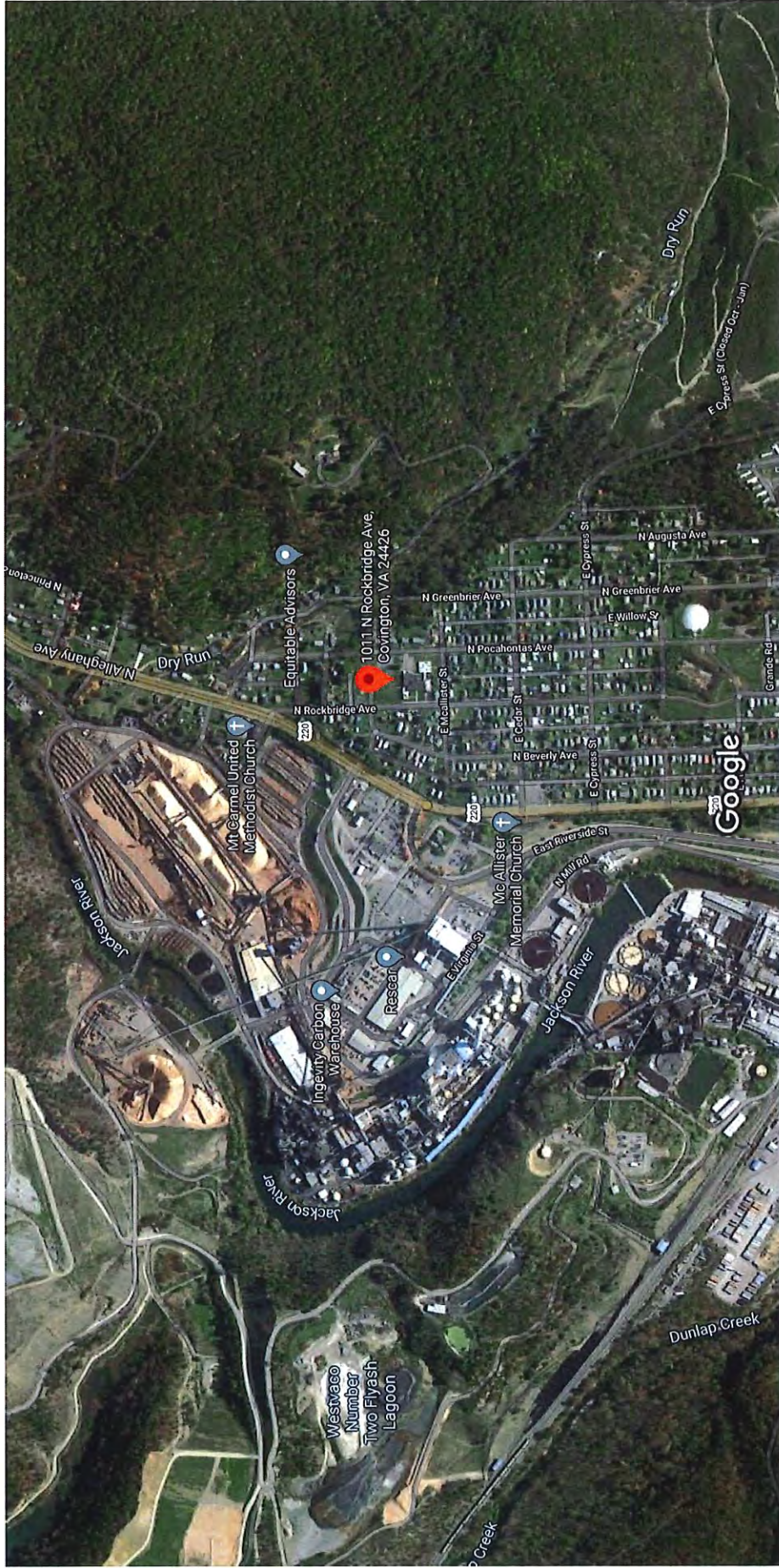
PARCEL A: All the real estate conveyed unto the School Board of the City of Covington, Virginia, described as "PARCEL E – RIVERMONT SCHOOL" by that certain deed dated May 25, 1959, from the County School Board of Alleghany County, of record in the Clerk's Office of the Circuit Court for the City of Covington and Alleghany County in Deed book 152, at page 125, and consisting of Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, and 20, in Block 108, McAllister Addition No. 8, and including the entire alley lying within said Block No. 108; and Lots 9, 10, 11, and 12, in Block 111, McAllister Addition No. 8, and including the alley lying between Lots 9 and 12 and Lots 10 and 11 of Block No. 11; and

PARCEL B: All the real estate conveyed unto the School Board of the City of Covington, Virginia, described as "SECOND" by that certain deed dated August 16, 1968, from the City of Covington, Virginia, of record in the aforesaid Clerk's Office in Deed Book 187, page 198, consisting of Lots 1, 2, 3, 4, 5, 6, 7, 8, 17, 18, 19, and 20, in Block No. 109, McAllister Addition No. 8, and Lots 9, 10, 11, and 12, in Block No. 110, McAllister Addition No. 8.

Reference is hereby made to the plat of McAllister Addition No. 8, of record in the aforesaid Clerk's Office in Deed Book 73, page 125, and in Plat book 5, page 50, for a more particular description and further derivation of title.

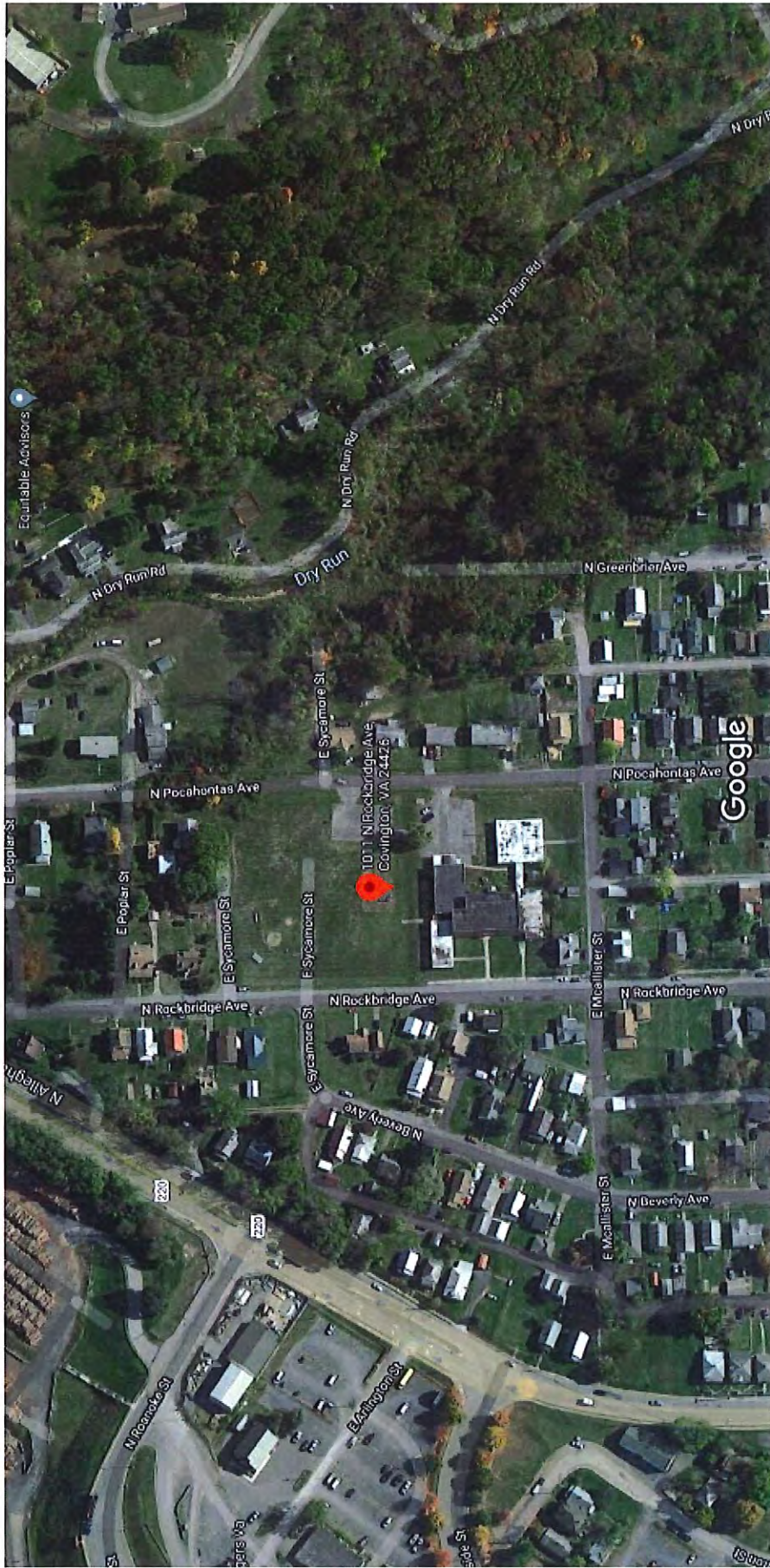
K.2

Location Map



Imagery ©2021 Commonwealth of Virginia, Maxar Technologies, USDA Farm Service Agency, Map data ©2021 500 ft

Rivermont School Apartments
1011 N. Rockbridge Avenue
Covington, VA



Imagery ©2021 Commonwealth of Virginia, Maxar Technologies, Map data ©2021 100 ft

Rivermont School Apartments
1011 N Rockbridge Avenue
Covington, VA

K.3

Surveyor's Certification of
Proximity to Public
Transportation

Vess Surveying, Inc

132 N. Maple Avenue
P.O. Box 1112
Covington, VA 24422
(540)962-3900

Surveyor's Certification of Proximity to Transportation

DATE: 3/5/2021

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Rivermont School Apartments

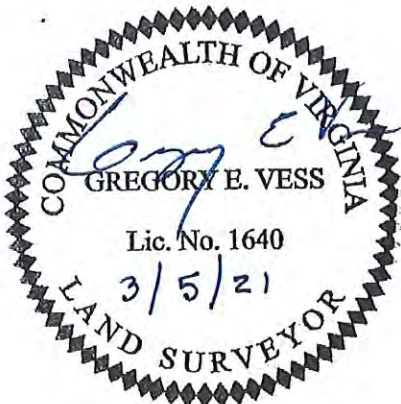
Name of Owner: Rivermont School Apartments, LLC

Gentlemen:

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

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

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



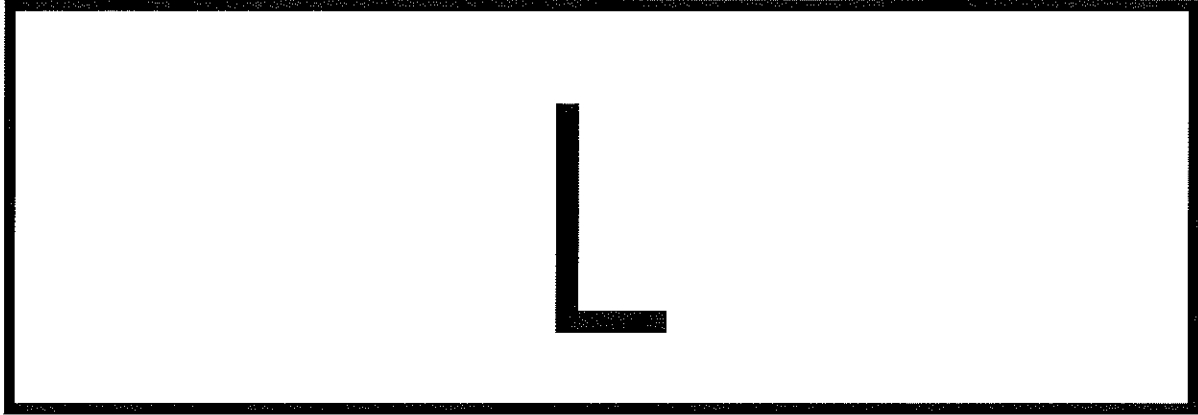
Vess Surveying, Inc.

Firm Name

By: Gregory E. Vess

Its: President & Land Surveyor

Title



PHA/Section 8 Notification
Letter

PHA or Section 8 Notification Letter

DATE: 3/15/2021

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

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Rivmont School Apartments
Name of Owner: Rivmont School Apartments, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from 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 9/30/2023 (date).

The following is a brief description of the proposed development:

Development Address:
1011 N. Rockbridge Avenue, Covington, VA, 24426

Proposed Improvements:

<input checked="" type="checkbox"/> New Constr.:	<u>32</u>	# units	<u>1</u>	# Bldgs
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>17</u>	# units	<u>1</u>	# Bldgs
<input type="checkbox"/> Rehabilitation:	<u> </u>	# units	<u> </u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ <u> </u>	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>290/523/553</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>348/611/661/598/648</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>401/699/799</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ <u> </u>	/ month

Other Descriptive Information:

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (336)714-8910.

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

Sincerely yours,

Lisa A. Sari

Name

Managing Member

Title

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

Seen and Acknowledged By: Anton K. Shaw

Printed Name: Anton K. Shaw

Title: HCVP Director

Phone: 804-343-5611

Date: 3/16/2021



M

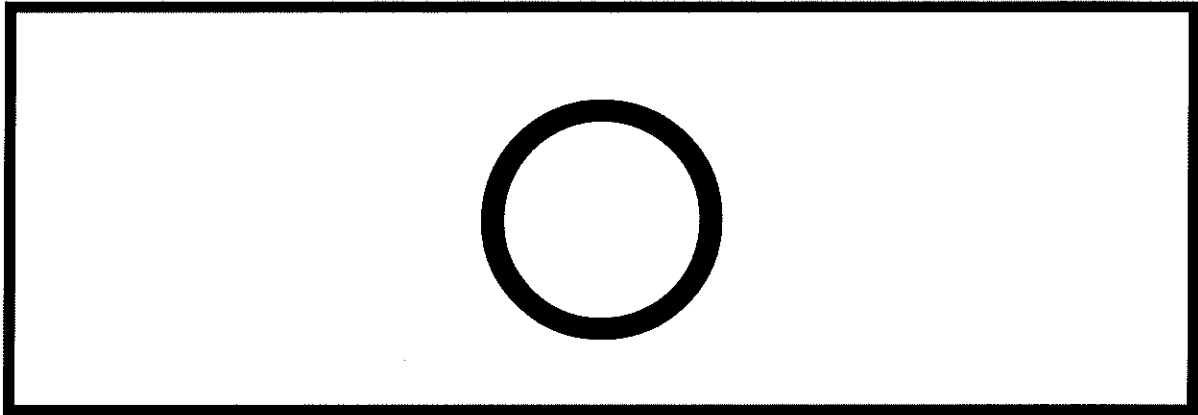
Locality CEO Response
Letter

**This Section is not
Applicable**

N

Homeownership Plan

**This Section is not
Applicable**



Plan of Development
Certification Letter

**This Section is not
Applicable**

P

Copies of 8609s to
Certify Developer
Experience and
Partnership agreements

Virginia Housing Experienced LIHTC Developers

Notes:

Updated: 3/10/2021

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

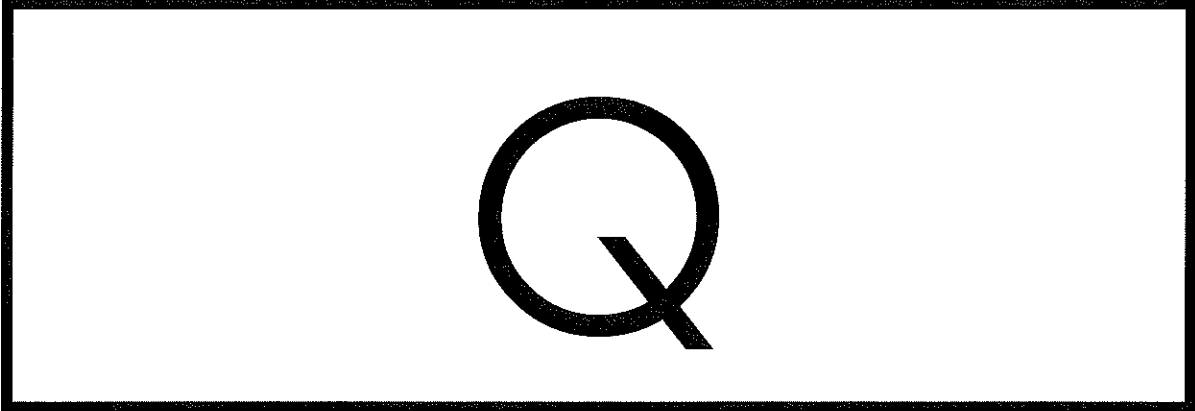
See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	30 Fitch, Hollis M.	58 Melton, Melvin B.
2 Arista, Roberto	31 Fore, Richard L.	59 Midura, Ronald J.
3 Asarch, Chad	32 Franklin, Wendell C.	60 Mirmelstein, George
4 Ayd, Tom	33 Friedman, Mitchell M.	61 Nelson, IV, John M.
5 Barnhart, Richard K.	34 Gardner, Mark E.	62 Orth, Kevin
6 Baron, Richard	35 Gunderman, Timothy L.	63 Page, David
7 Bennett, Vincent R.	36 Haskins, Robert G.	64 Parent, Brian
8 Burns, Laura P.	37 Heatwole, F. Andrew	65 Park, Richard A.
9 Chapman, Tim	38 Honeycutt, Thomas W.	66 Park, William N.
10 Cohen, Howard Earl	39 Hunt, Michael C.	67 Pasquesi, R.J.
11 Connelly, T. Kevin	40 Iglesias, Adrian	68 Pedigo, Gerald K.
12 Connors, Cathy	41 Jaeger, Jeffrey	69 Poulin, Brian M.
13 Copeland, M. Scott	42 Jester, M. David	70 Queener, Brad
14 Copeland, Robert O.	43 Johnston, Thomas M.	71 Rappin, Steve
15 Copeland, Todd A.	44 Jones Kirkland, Janice	72 Ripley, F. Scott
16 Cordingley, Bruce A.	45 Kirkland, Milton L.	73 Ripley, Ronald C.
17 Counselman, Richard	46 Kittle, Jeffery L.	74 Ross, Stephen M.
18 Crosland, Jr., John	47 Koogler, David M.	75 Salazar, Tony
19 Curtis, Lawrence H.	48 Koogler, David Mark	76 Sarl, Lisa A.
20 Daigle, Marc	49 Lancaster, Dale	77 Sciortino, Richard
21 Dambly, Mark H.	50 Lawson, Phillip O.	78 Sinito, Frank T.
22 Deutch, David O.	51 Lawson, Steve	79 Stockmaster, Adam J.
23 Dischinger, Chris	52 Leon, Miles B.	80 Stoffregen, Phillip J.
24 Douglas, David D.	53 Lewis, David R.	81 Surber, Jen
25 Edmondson, Jim	54 Levitt, Michael	82 Taft Sr., Thomas F.
26 Edson, Rick	55 Margolis, Robert B.	83 Valey, Ernst
27 Eichler, Moshe	56 McCormack, Kevin	84 Uram, David
28 Ellis, Gary D.	57 McNamara, Michael L.	85 Wilson, Stephen
29 Fekas, William L.		86 Woda, Jeffrey J.
		87 Wohl, Michael D.
		88 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

AN ORDINANCE

PARTIALLY EXEMPTING CERTAIN REAL ESTATE
IN A REVITALIZATION AREA FROM REAL ESTATE TAXATION

WHEREAS, Landmark Asset Services, Inc. ("Landmark"), has applied to the City Council of the City of Covington, Virginia, for an ordinance providing for a partial real estate tax exemption for a rehabilitation and revitalization project for the real property known as Rivermont School, 1101 North Rockbridge Avenue, Covington, Virginia, City Tax Map No. 6-2108-A (the "Property"); and

WHEREAS, the City Council, by resolution adopted on March 9, 2021, has designated the Property as a Revitalization Area, pursuant to § 36-55.30:2(A) of the Code of Virginia, 1950, as amended; and

WHEREAS, the Virginia Constitution, art. X § 6(h), permits, and Va. Code § 58.1-3219.4 authorizes, the City Council to provide for the partial exemption from real estate taxation for rehabilitated property in a redevelopment or conservation area or rehabilitation district; and

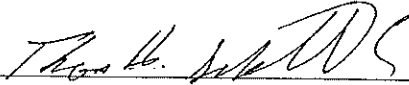
WHEREAS, the City Council wishes to support and encourage the revitalization, rehabilitation, and renovation of the Property, which will result in economic development, an increase in the tax base, an increase in economic activity, and provide for safe and affordable housing.

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Covington, Virginia, that:

1. That certain real property known as Rivermont School, 1101 North Rockbridge Avenue, Covington, Virginia, City Tax Map No. 6-2108-A, and improvements thereon, are hereby partially exempted from real estate taxes for three years, as follows.

2. Any increase in the assessed value of the aforementioned property resulting from the construction of the any new structure or other improvement, as determined by the commissioner of the revenue or other assessing officer, is exempt from real estate taxation for a period of three years, beginning on March 9, 2021. Beginning on January 1 of the fourth year following the effective date of this ordinance, assessment shall resume on the full fair market value of the property as provided by law.

Adopted this 9th day of March, 2021.



Thomas H. Sibold, Jr., Mayor
Covington City Council

O-21-04

Member

Thomas H. Sibold, Jr., Mayor

David S. Crosier, Vice-Mayor

William E. Carson, Jr.

Raymond C. Hunter

S. Allan Tucker

Vote

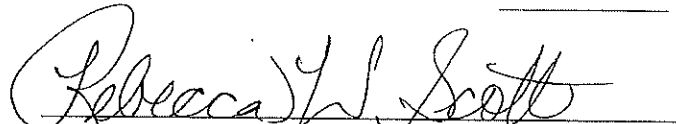
FOR

FOR

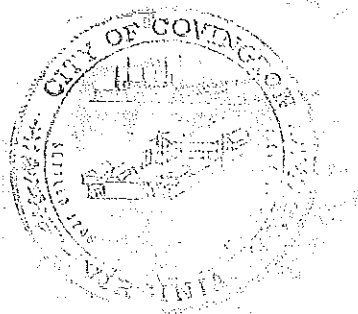
FOR

FOR

FOR


Rebecca W. Scott, Clerk to the Council

[SEAL]



R

Documentation of
Operating Budget
and Utility Allowance



March 12, 2021

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

RE: Preliminary Utility Allowance for Rivermont School Apartments

Dear Mr. Stiltner,

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

Electricity:	Dominion Energy	Gas:	N/A
Water:	City of Covington	Trash:	N/A
Sewer:	City of Covington		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

UA* USING VIRIDIANT DATABASE			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 13.51	\$ 16.36	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 6.30	\$ 7.63	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 5.40	\$ 6.54	N/A	N/A
Lighting	Electric	Tenant	N/A	\$ 21.61	\$ 26.17	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 12.61	\$ 15.27	N/A	N/A
Water	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA costs paid by tenants			\$ -	\$ 59.44	\$ 71.97	\$ -	\$ -

**Allowances only for Rivermont School Apartments as an EarthCraft project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Rob McRaney

Rob McRaney
 Business Relations Manager



March 12, 2021

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

RE: Preliminary Utility Allowance for Rivermont School Apartments

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Sewer:	City of Covington		

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Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	N/A	\$ 16.36	\$ 19.21	N/A
Air Conditioning	Electric	Tenant	N/A	N/A	\$ 7.63	\$ 8.96	N/A
Cooking	Electric	Tenant	N/A	N/A	\$ 6.54	\$ 7.68	N/A
Lighting	Electric	Tenant	N/A	N/A	\$ 26.17	\$ 30.73	N/A
Hot Water	Electric	Tenant	N/A	N/A	\$ 15.27	\$ 17.93	N/A
Water	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Sewer	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Trash	-	Owner	N/A	N/A	\$ -	\$ -	N/A
Total UA costs paid by tenants			\$ -	\$ -	\$ 71.97	\$ 84.52	\$ -

USE ROUNDED UA 72 85

**Allowances only for Rivermont School Apartments as an EarthCraft project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.*

Sincerely,

Rob McRaney

Rob McRaney
 Business Relations Manager

S

Supportive Housing
Certification

**This Section is not
Applicable**

T

Funding Documentation



CITY OF COVINGTON

333 W. LOCUST STREET, COVINGTON, VIRGINIA 24426

Thomas H. Sibold, Jr., Mayor
David S. Crosier, Vice-Mayor
William E. Carson Jr., Councilman
Raymond C. Hunter, Councilman
S. Allan Tucker, Councilman

Krystal M. Onaitis, City Manager
Rebecca W. Scott, City Clerk
Mark C. Popovich, City Attorney

March 15, 2021

J. D. Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220

VHDA Tracking Number: 2021-C-075
Development Name: Rivermont School Apartments
Name of Owner/Applicant: Rivermont School Apartments, LLC

Dear Mr. Bondurant:

The City of Covington fully supports the adaptive reuse and new construction proposed for the old Rivermont School located on North Rockbridge Avenue.

Below are the numbers for in-kind contributions for the Rivermont apartments.

Building/site value	\$515,000.00
Local portion of stormwater permit	\$1,944.00 + \$200.00 Year two
Plan Review Fee	\$218.34
Building permit (\$10 million project)	\$21,083.40
Staff cost associated with project	\$4,389.84; \$890.24
Water Tap	\$700.00
Sewer Tap	\$700.00
Brownfields/Historic Evaluation	\$22,150.00
Removal of Playground	\$5,000.00
Total potential "In Kind"	\$572,275.82

Should you have any questions, please feel free to contact me.

Sincerely,


Krystal Onaitis
City Manager

U

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



CITY OF COVINGTON

333 W. LOCUST STREET, COVINGTON, VIRGINIA 24426

Thomas H. Sibold, Jr., Mayor
David S. Crosier, Vice-Mayor
William E. Carson Jr., Councilman
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Mark C. Popovich, City Attorney

March 15, 2021

J. D. Bondurant
Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220

VHDA Tracking Number: 2021-C-075
Development Name: Rivermont School Apartments
Name of Owner/Applicant: Rivermont School Apartments, LLC

Dear Mr. Bondurant:

I hope this letter finds you well. I am writing to express my support and explain the need for the rehabilitation of the Rivermont School properties into high quality, affordable housing in the City of Covington. The developer has informed me that there is a negative point penalty associated with building new units in certain areas deemed to not have an increasing need and/or rent burden. Based on my experience as the City Manager, I strongly believe that there is, in fact, a very strong need for new, affordable housing units, and I hope to explain why in the following letter.

First, to understand our need, you must understand the current environment. As you may know, Covington has only had two LIHTC awards totaling 74 units, according to the Tax Credit Property Listing found on your website. Furthermore, one of these awards, totaling 108 units, was a rehabilitation of existing units. Even more troubling is the fact that the more recent of these two developments was awarded in 2001. This means the City of Covington has not had any new affordable units built in twenty years.

A further problem we are attempting to solve is that the existing housing supply is not adequate for the needs of our community. A majority of the housing stock in Covington is older, and because of its age, somewhat dilapidated. More specifically, much of our rental stock is in poor condition due to its age, and thus is not built up to modern code. Those with low to moderate incomes can struggle ignorantly to upkeep the maintenance on their older homes, and also struggle to pay the higher utility bills due to its lack of energy efficiency. Additionally, accessibility is almost impossible to find for those who cannot afford a market rate assisted living facility, and modifying an older residence can be cost prohibitive.

In contrast, the proposed Rivermont School Apartments will provide much needed and specialized housing for our area. The lower rents and higher quality design will result in a higher standard of living for some of our citizens. Additionally, the development's energy efficiency features, including an Earthcraft Gold Certification, which will help local working families have a more reasonable utility bill, and therefore more money left over for

J. D. Bondurant
Page 2
3/15/21

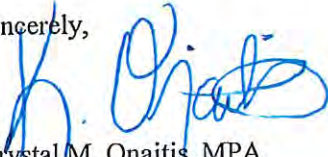
groceries and other needs. Furthermore, the fact that the project will be 100% Universal Design, in addition to other accessibility features, will mean that each and every unit will be adaptable to meet the needs of our citizens.

Also important to consider is the community revitalization and economic development benefits that this project will create. As you may know, the site is the home to the historically significant Rivermont School. What currently remains on site is dangerous and a community eyesore. In contrast, the proposed Rivermont School Apartment development will help revitalize a historically significant school and thus improve the surrounding neighborhood.

The City has already taken the first step by agreeing to donate the property, valued at \$515,000 based on the most recent tax assessment.

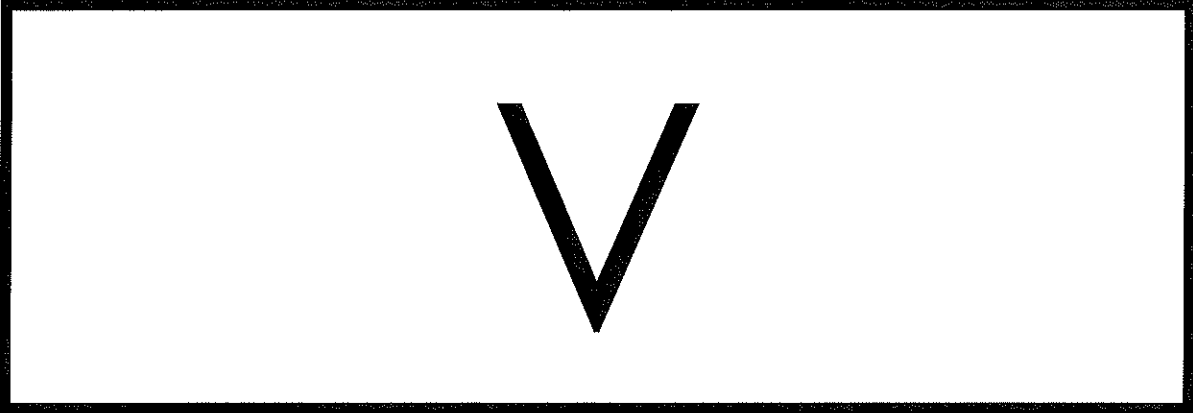
Given these reasons, among others, I feel as though there is a strong need for new affordable housing in the area that is not and cannot be met from the existing housing stock and therefore an exemption should be granted.

Sincerely,



Krystal M. Onaitis, MPA
City Manager
City of Covington, Virginia

c: Mike Lockaby, Attorney



V

Nonprofit or LHA Purchase
Option or Right of First
Refusal

**This Section is not
Applicable**



W

Internet Safety Plan and
Resident Information
Form



Landmark Property Management Company

Wireless Policy

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

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

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

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

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

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



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





Landmark Property Management Company

Resident Internet Policy Acknowledgement Form

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

Resident Signature

Date

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



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





Internet Safety

Playing it safe while playing online



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

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



Privacy & Personal Information



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

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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong 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 password written down where someone can find it.



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

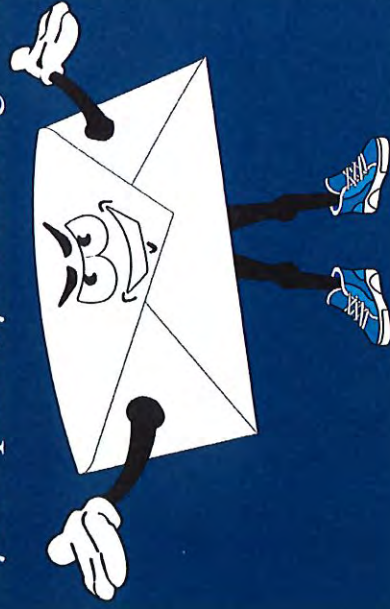
Spam



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

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

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

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

Adware

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

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

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

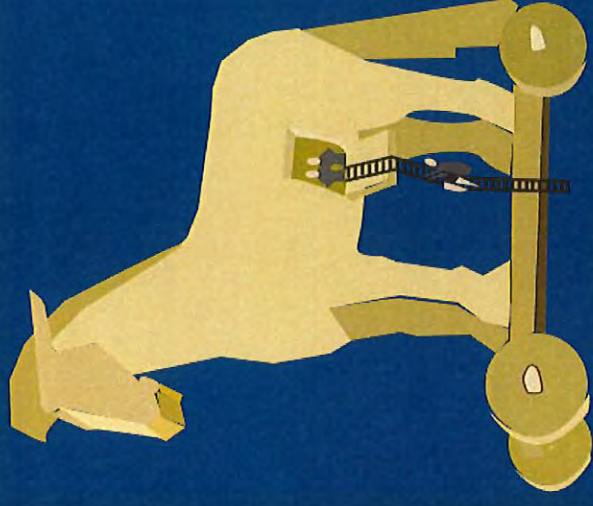


Trojan Horse

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

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

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

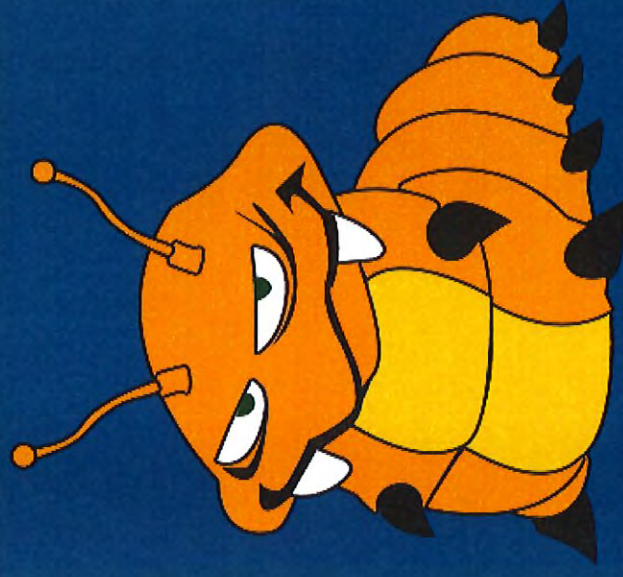


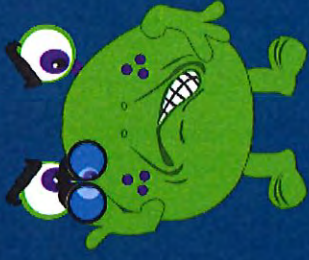
Worms

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

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

<http://www.purplehaze.com/links/zombie.htm>





Virus

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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



Be Careful of What You Say!



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

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

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. <http://www.legalzoom.com/terms/libel.html>



Be Careful of What You Say!



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

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

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

Rivermont School Apartments, LLC
Covington, VA

Presented By:



Landmark Property Management Company

For The Purposes Of:

Low-Income Housing Tax Credit Application for Reservation

And

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

MARKETING PLAN FOR ACCESSIBLE UNITS

OVERVIEW:

We propose the adaptive reuse of Rivermont School Apartments, comprising 49 units of which five (10%) of the units will meet the following:

SELECTED MANAGEMENT AGENT:

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

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

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

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

IMPLEMENTATION OF OWNER'S INTENT:

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

CONCENTRATED MARKETING EFFORTS:

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

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

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

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

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

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

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

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

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

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

VHDA – Inform VHDA representatives, charged with accessible unit outreach, to be made aware of the availability of these units at our property.

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

SPECIFIC MARKETING DEVICES:

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

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

SPECIFIC LOCAL REFERENCES FOR MARKETING PURPOSES:

Alleghany – Covington Department of Social Services
Dawn Riddle – Director
110 Rosedale Avenue
Covington, VA 24426-1244
(540) 965-1780
Fax: (540) 965-1772

Redevelopment & Housing Authority
1011 N Rockbridge Avenue
Covington, VA 24426
(540) 965-6370

Covington Housing Authority
c/o City Manager, City of Covington
333 W. Locust Street
Covington, VA 24426
(540) 965-6300
Fax (540) 965-6303

Boiling Springs Senior Center
114 Hickory Hill
Covington, VA 24426
(540) 747-2227

PLAN SYNOPSIS:

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

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

Applicant Decision Appeals Process

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

- For credit based denials:
 - Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's credit report.

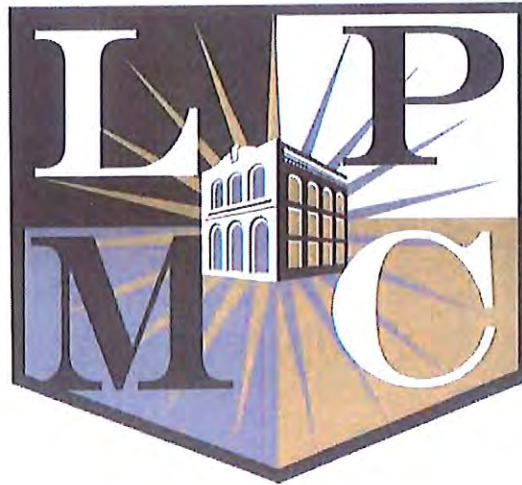
- For criminal record based denials:
 - Applicant must furnish management agent with a written statement of appeal accompanied by a copy of the applicant's criminal record (if applicable) for review.

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

Statement of Non-Discriminatory Practices

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

- Refuse to sell or rent a dwelling to any person because of race, color, religion, sex, handicap status, familial status or national origin.
- Discriminate against any said person based on race, color, religion or national origin in the terms, conditions or privilege of the sale or rental of a dwelling.
- Advertise the sale or rental of a dwelling indicating preference of discrimination based on race, color, religion or national origin.
- Coerce, threaten, intimidate, or interfere with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliate against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.



TENANT PROCESSING, TENANT SELECTION, AND UNIT ASSIGNMENT POLICIES AND
PROCEDURES

LANDMARK PROPERTY MANAGEMENT COMPANY

Rivermont School Apartments, LLC

1011 N. Rockbridge Avenue,

Covington, VA 24426

Revised: March 15, 2021

A. Procedure for accepting applications and screening tenants

All tenant selection will be as established and regulated by applicable Federal and State Program rules and regulations (LIHTC/HUD/HOME/RD). Anyone selected for occupancy must meet the qualifications for these programs as they apply to the complex.

Applications will be available at the on-site office and will be accepted from all interested parties. Assistance will be provided on an as needed basis in the preparation of applications. If an application is incomplete or if additional information is needed, the applicant will be promptly notified of the deficiency.

Each applicant will be interviewed by a representative of the apartment complex as a part of the screening process. Information gained from this interview and the application form will be used to help management gain access to the following criteria that will then be utilized to determine the acceptance or rejection of an applicant.

1. Demonstrated ability to pay rent on time.
2. Ability to meet the requirements applicable to the LIHTC/HUD/HOME/RD Program and the Management Agent's guidelines which are outlined within this document.
3. References from former landlords and employers.
4. Credit reports and criminal records.

A. Fair Housing, Equal Opportunity Requirements and compliance with the Violence Against Women and Justice Department Reauthorization Act of 2005

It is the policy of the complex and the management agent to comply with all Federal, State, or local fair housing laws, as well as all Equal Opportunity requirements and LIHTC Program requirements and administrative procedures.

The complex and management agent will not consider incidents of domestic violence, dating violence or stalking as serious or repeated violations of a lease agreement or other good cause for termination of assistance, tenancy or occupancy rights of a victim of abuse.

The complex and management agent will not consider criminal activity directly relating to abuse, engaged in by a member of the tenant's household or any guest or other person under the tenant's control, cause for termination of assistance, tenancy, or occupancy rights if the tenant or an immediate member of the tenant's family is the victim of that abuse.

B. Student Status for Qualifying Tax Credit Units

Tenant understands and certifies that the household meets the following student criteria: If the occupant(s) of a unit are full-time students, the unit will not be considered a qualifying tax credit unit unless one full time student is:

1. A single parent with children, none of which are declared as dependents on another person's tax return.
2. Married and filing a joint tax return.
3. Receiving AFDC payments on behalf of minor children.
4. Enrolled in a job training program receiving assistance under the Job Training Partnership Act or funded by a state or local government agency.
5. If all of the occupants of the unit are full-time students, at least one must have received foster care assistance.

C. Acceptance of Applicants

The following criteria must be met to be considered eligible:

1. The family must meet the specified LIHTC/HUD/HOME/RD Program requirements.
2. The household's adjusted annual income must fall at or under the applicable income limit or the applicant is otherwise ineligible as established by LIHTC. For properties that fall under the LIHTC (IRS Section 42) requirements, should a household's gross annual income exceed the income limits established by LIHTC (IRS Section 42) but fall at or under income limits established by RD, then the household will be notified of such and that they are still eligible for other RD financed properties. The household can still remain in place on the waiting list and should their income meet LIHTC (IRS Section 42) at a later date, be considered for occupancy if they so desire.
3. The applicant's total housing expenses (rent plus utility allowance) in the Building cannot exceed the specified income set aside set forth via the funding source the unit selected, of the specific area median income percentage being targeted.
4. The family size must be appropriate for the units available based on the following occupancy standards:

Number of Bedrooms	Occupants Max
1	2
2	4
3	6

5. The applicant must have acceptable landlord references (if applicable) and must meet the credit policy requirements. See Landlord Reference Policy

D. Withdrawal if:

1. After reasonable attempts, the applicant cannot be contacted.
2. The applicant, having refused an apartment once and moved to the bottom of the waiting list because they wished to remain on the list, refuses an apartment for a second time. Note: In

cases of hardship for reasons such as health problems, the applicants name will remain on the waiting list in chronological order and will not be subject to being moved to the bottom of the list.

E. Preferences and priorities

1. *A master waiting list* will be maintained chronologically, in order of date of application, indicating current income status code, bedroom size as needed and whether they qualify for a Federal Preference - (applies to HUD related complexes only). All eligible applicants will be admitted chronologically, in order of date and time of application. To be eligible, household income must fall under the applicable limits established by LIHTC / HUD/HOME/RD programs, and all data must remain accurate and current.

F. Unit assignment

1. Applicants will be given a choice of any correct size unit at the time of their admission. Should an applicant be housed in a unit that is handicapped designed due to the unavailability of non-handicapped units, but does not need the type features found in a handicapped designed unit, the applicant must agree to transfer to the first available non-handicapped unit should an applicant be approved for housing which needs the handicapped designed unit.

G. Applicant Decision Appeals Process

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

For credit based denials:

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

For criminal record based denials:

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

- See Addendum B for further clarification on the Applicant Appeals Process.

H. Income Set Aside

1. Qualifying applicants must meet the income set aside requirements for compliance with LIHTC standards.
2. Income limits can be found via the following methods:
 - Via visiting the site and reviewing the rent schedule available for viewing by the public.
 - Income limits are posted and updated on the management company's website by property.

- Income limits are posted on the individual community websites.
- Applicants may inquire by phone regarding income limits versus family composition.

Statewide Income Limits for Virginia effective 04-01-2020

FY 2020 Very Low-Income (50%) Limit (VLIL)

Median Family Income	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
60,700	21,250	24,300	27,350	30,350	32,800	35,250	37,650	40,100

FY 2020 Extremely Low-Income (30%) Limit (ELIL)

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
12,760	17,240	21,720	26,200	30,680	35,160	37,650	40,100

FY 2020 Low-Income (60%) Limit (LIL)

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
25,500	29,160	32,820	36,420	39,360	42,300	45,180	48,120

A minimum income calculation is set by the management company to reduce the threat of “rent overburden.” The management company uses a universal calculation across all communities to ensure consistency and compliance in accordance with Fair Housing Guidelines and standards set forth by federal and state agencies. The calculation is as follows:

HOUSEHOLD MONTHLY INCOME MUST EQUAL = (UNIT RENT x 2) + UTA

Ex: Unit rent is \$500. Utility allowance is \$50. Per the calculation, the minimum income required for the household to not be considered overburdened is \$1050 per month.

*** Reliance on State and Federal Vouchers will not be grounds for acceptance or denial when determining income eligibility for housing.**

I. Reasonable Accommodation/Modification Request Process:

Landmark Property Management Company communities operate under the guidelines of *Section 504 of the Rehabilitation Act of 1973* and the *Fair Housing Amendment Act of 1988*. In part, these acts allow persons with disabilities to request reasonable accommodations and/or modifications to afford a disabled person equal opportunity to use and enjoy their apartment and the common areas. In order to evaluate an applicant/tenant request, said applicant/tenant can complete a request for reasonable accommodation/modification. Once the request is submitted via verbal request or via the suggested form herein, a meeting is scheduled with the onsite staff. Reasonable accommodations/modifications will be made when a disabled applicant can demonstrate a nexus between their disability and the requested accommodation/modification. The goal of this process is to allow the applicant to have an equal opportunity to use and enjoy their housing of choice. Management may request of the applicant/tenant to provide the name of a qualified third party professional where the request, verbal

or otherwise can be sent for evaluation. A qualified third-party professional includes, but is not limited to: a doctor, psychiatrist, social worker, etc. ***Once the evaluation is completed by the qualified third-party professional, it will be reviewed and the applicant/tenant will receive a*** written response to the request within fourteen (14) calendar days.

If the request is denied, the applicant will be notified in writing and be given five (5) calendar days to appeal management's decision.

SAMPLE FORM (ATTACHMENT 1)

Reasonable Accommodation: A request for physical alterations necessary for an applicant/tenant to have equal access to their unit or common areas. Please describe the physical accommodations needed to afford you equal opportunity to use the property and the purpose for such a request:

Reasonable Modification: A request to modify rules, policies or procedures that would afford you equal opportunity to use the property. Please describe the modification(s) you request to the rules, policies or procedures that would afford you equal opportunity to use the property and the purpose for such a request:

Reasonable Modification: Request for a "Supportive (Service) Animal". ***Please be*** specific in your request as to what type of animal are you requesting and why you believe this request is necessary to afford you equal opportunity to live in the complex.

Type of Animal: _____

Why is the request necessary?

Rental Assistance Program and DD Target Units:

VA Housing Development Agency (VHDA) and VA Department of Behavioral Health and Development Services (VDBHDS) have partnered to create quality, affordable apartments for persons with disabilities.

All Housing Credit projects awarded, target ten percent (10%) of the total units (Targeted Units) to households referred through VDBHDS by local human service agencies pursuant to a Targeting Plan. Certain other affordable rental projects target ten to twenty percent of total units (including projects awarded Preservation Loan Program (PLP) and/or other Program funding).

Housing Credit projects with federal project-based rental assistance (PBRA) must target at least five units.

The Targeted Units do not establish an upper limit for the number of persons with disabilities that can or might live in any project.

Persons with disabilities who can afford the rent and/or have Section 8 rental assistance should be encouraged to apply to the project as any other tenant without being referred. Projects are not required to provide onsite supportive services or a services coordinator, and participation in supportive services is voluntary and not a condition of tenancy.

After the award of Housing Credits, PLP funding or Program funding, owners must submit a Targeting Plan to VDBHDS that identifies a Local Lead Agency. B. Accessible vs. Targeted Units The legally required accessible units or additional accessible units with curb-less showers (required by the QAP) in Housing Credit projects are NOT necessarily the same as the Targeted Units, and are not required to be held solely for referrals from VDBHDS during lease up.

Some households referred under a Targeting Plan may have disabilities that require an accessible unit. Others will have disabilities that are not physical in nature. Similarly, some households may not be qualified for a Targeted Unit, and need an accessible unit.

****See property specific details regarding participation in this program, found via Addendum D, page 14 of this tenant selection plan.***

Addendum B

Description of the Credit and Criminal Policy for Applicants

Applicant Process & Application Submission

Applicants may submit an initial screening request for occupancy via the following methods:

- Submission of form SCI in written form.

Applicants must submit for credit and criminal screening via methods described herein and such application must be accompanied by the applicable fee. As of the date of this addendum, the applicable fee is ***\$21 per adult applicant over the age of 18.***

*Applicants referred by the **DD** targeting program, including those applicants participating in the Transition to Community Living Initiative will have such fee waived in accordance with the guidelines set forth by the VHDA and VDBHDS).*

Credit Worthiness Policy

Applicants must meet the minimum credit worthiness standards set forth under the tenant selection plan in order to be eligible for residency at the community. Worthiness standards include:

- No outstanding landlord debt and/or proof of resolution of said landlord debt.
- No outstanding required utility debt and/or proof of resolution of said utility debt.
 - Ex: An applicant would be categorically denied for unpaid debt to an electric utility provider.
 - Ex: An applicant would be eligible for residency despite unpaid debt to a cable television provider.
- No outstanding federally funded education loans and/or proof of deferment of said loan.
- Applicant cannot be within current bankruptcy filing and/or be in the process of petitioning for bankruptcy.
- "Credit criteria will be waived for applicants participating in any programs or receiving assistance which provides the landlord with the ability to recover economic losses related to tenancy."

Landlord Reference Policy

All applicants must meet a minimum requirement of Acceptable Landlord Reference, beyond that of outstanding landlord debt as referenced within the Credit Worthiness Policy.

Upon approval of the credit and criminal background check, applicants will undergo a previous Landlord Reference Check. This check will allow management to obtain rental history for the applicant(s) and continue the application process. A landlord reference will be required to be obtained on all applicants who are renting from a third-party which does not include living with family members or friends.

To the extent that the landlord reference is negative due to unpaid rent or money owed, the applicant will not be held liable if they are currently participating in any programs or receiving assistance which provides the landlord with the ability to recover any economic losses related to impending tenancy.

Criminal Record Acceptance Policy

Landmark Property Management Company will conduct a criminal background check on each adult member of an applicant household. An adult means a person 18 or older.

If the criminal background report reveals negative information about a household member and the management company proposes to deny admission due to the negative information, the subject of the record (and the applicant, if different) will be provided notice of the proposed adverse action and an opportunity to dispute the accuracy of the record. The notice will include the name, address, and telephone number of the agency that composed the criminal record report and inform the applicant of his or her right to dispute the accuracy of the criminal record report as well as his or her right to a free copy of the criminal record report.

If the applicant does not contact the management company to dispute the accuracy of the criminal record within 10 days, the management company will send a written notice of ineligibility to the applicant stating the specific reason for denial. If the applicant did not contact the management company within the specified time period due to a disability, the management company will provide a reasonable accommodation extending the dispute period as is reasonable.

Admissions Criteria

If a member of an applicant household has been convicted of a felony offense involving the sale or manufacture of a controlled substance, the management company: Will deny admission if the conviction, or exit from incarceration, occurred within 5 years of application:

- May deny admission if the conviction, or exit from incarceration, occurred more than 5 years but within 10 years of application;
- Will not deny admission if the conviction, or exit from incarceration, occurred more than 10 years before application.

If a member of an applicant household has been convicted of a violent felony offense, the management company:

- Will deny admission if the conviction, or exit from incarceration, occurred within 5 years of application; and
- May deny admission if the conviction, or exit from incarceration, occurred more than 5 years before application.

If a member of an applicant household has been convicted of a nonviolent felony offense, the management company:

- May deny admission if the conviction, or exit from incarceration, occurred within 7 years of application;
- Will not deny admission if the conviction, or exit from incarceration, occurred more than 7 years before application.

If a member of an applicant household has been convicted of a violent misdemeanor, the management company:

- - Will deny admission if the conviction, or exit from incarceration, occurred within 2 years of application;
- May deny admission if the conviction, or exit from incarceration, occurred more than 2 years before application.

If a member of an applicant household has been convicted of a nonviolent misdemeanor offense, the management company:

- May deny admission if the conviction, or exit from incarceration, occurred within 5 years of application; and
- Will not deny admission if the conviction, or exit from incarceration, occurred more than 5 years before application.

- A violent felony is a Class A, B, C, D, E, F, or G felony or any felony requiring registration on the sex offender registry. A nonviolent felony is a Class H or I felony.

- A violent misdemeanor is a Class A1 misdemeanor or a misdemeanor requiring registration on the sex offender registry. A nonviolent misdemeanor is a Class 1, 2, or 3 misdemeanor.

- The management company will not consider an arrest or charge that was resolved without conviction. In addition, the management company will not consider expunged or sealed convictions. The management may deny admission if an applicant has pending charges at the time of application.

- Where the management company “may deny” admission to a household based on a criminal conviction or pending criminal charge, the management company will conduct an individualized assessment of the criminal record and its impact on the household’s suitability for admission.

This *individualized assessment* (to be done by the appeals committee) will include consideration of the following factors:

- (1) The seriousness of the criminal offense;
- (2) The relationship between the criminal offense and the safety and security of residents, staff, or property;
- (3) The length of time since the offense, with particular weight being given to significant periods of good behavior;
- (4) The age of the household member at the time of the offense;
- (5) The number and nature of any other criminal convictions;
- (6) evidence of rehabilitation, such as employment, participation in a job training program, education, participation in a drug or alcohol treatment program, or recommendations from a parole or probation officer, employer, teacher, social worker, or community leader; and
- (7) Tenancy supports or other risk mitigation services the applicant will be receiving during tenancy.

- If the applicant’s criminal conviction was related to his or her disability, the management company will consider a reasonable accommodation.

Applicant Decision Appeals Process

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

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

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

Statement of Non-Discriminatory Practices

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

- Refuse to sell or rent a dwelling to any person because of race, color, religion, sex, handicap status, familial status or national origin.
- Discriminate against any said person based on race, color, religion or national origin in the terms, conditions or privilege of the sale or rental of a dwelling.
- Advertise the sale or rental of a dwelling indicating preference of discrimination based on race, color, religion or national origin.
- Coerce, threaten, intimidate, or interfere with a person's enjoyment or exercise of housing rights based on discriminatory reasons or retaliate against a person or organization that aids or encourages the exercise or enjoyment of fair housing rights.

Addendum C

Listing of Virginia Entities Administered Under This Plan

The following communities participate and adhere to the Tenant Selection Plan referenced herein as members of the Landmark Property Management Company portfolio and in accordance with the guidelines set forth under Section 42 of the IRS code as it relates to administering LIHTC/Affordable Housing in addition to those regulations set forth by the State of Virginia and any other regulatory agencies.

Rivermont School Apartments – Pulaski, Virginia
Douglas School Apartments – Bristol, Virginia
Groom School Apartments – South Hill, Virginia -2019
Kemper Loft Apartments – Lynchburg, Virginia
Lynn Street Lofts Apartments – Danville, Virginia
Martinsville Lofts Apartments – Martinsville, Virginia
Noland Green Apartments – Newport News, Virginia
Ridgecrest Apartments – Bristol, Virginia
Rivermont Apartment – Covington, Virginia
Skyline Manor Apartments – Glasgow, Virginia
Taylor Lofts Apartments – South Boston, Virginia
Westmoreland Schoolfield Apartments – Danville, Virginia

Addendum D

Addendum to the existing Tenant Selection Plan, specific to:

Rivermont School Apartments
1011 N. Rockbridge Avenue
Covington, VA 24426

The purpose of this addendum is to affirm that Rivermont School Apartments, professionally managed by Landmark Property Management Company, complies with all parameters referenced within the Tenant Processing, Tenant Selection and Unit Assignment Policies and Procedures.

Rivermont School Apartments is governed by the following:

Housing for Families as defined by Housing and Urban Development

Family includes, but is not limited to, regardless of marital status, actual or perceived sexual orientation, or gender identity, the following:

1. A single person, who may be an elderly person, displaced person, disabled person, near-elderly person, or any other single person; or,
2. A group of persons residing together, and such group includes, but is not limited to:
 - a. A family with or without children (a child who is temporarily away from the home because of placement in foster care is considered a member of the family);

- b. An elderly family.
- c. A near-elderly family.
- d. A disabled family.
- e. A displaced family and/or
- f. The remaining member of a tenant family.

As such, Rivermont School Apartments carries the following requisites in order to qualify for residency at the community. Those requisites are as follows:

- 100% of all units must be occupied by tenants that fall under the above designations as governed by the Equal Access Rule which states that any group of people that present together for housing at this community and identify themselves as a family, regardless of age or relationship or other factors, are considered to be a family and must be served together as such.
- In addition, Rivermont School Apartments participates in the VDBHDS Targeting Program, units designated for applicants/tenants enlisted/referred by this program.

Participation in the Targeting Program -VBHDS Referrals

Rivermont School Apartments participates in the ID/DD Targeting Program presented by the Virginia Housing and Development Agency and of Department of Behavioral Health and Development Services. As such:

This property participates in a State program in which *ten percent (10%) of the units* within the property are set aside as they become available to house eligible applicants via receiving a referral form from the Virginia Department of Health and Human Services. *Until the percentage of required units is reached, those applicants will be offered units ahead of anyone else on the property's waiting list.* Applicants are eligible for the ID/DD Targeting Program preference if the property has received a Targeting Program Letter of Referral from VDBHDS for the applicant.

Virginia Housing systems will be unavailable starting Saturday, 3/20/21 at 2:00pm through Sunday, 3/21/21 at 1:00pm.

We are here to help our customers and partners impacted by the COVID-19 virus. [Learn more.](#)

Preregister for your COVID-19 vaccine. Call 877-829-4682 or visit [Vaccinate.Virginia.gov](https://www.vaccinate.virginia.gov).



HUD Median Income for Fiscal Year 2020

Virginia State Median Income: \$91,600.00

Effective Date: 4/1/2020

*30%: Extremely Low-Income | 50%: Very Low-Income | 80%: Low-Income

Search Criteria

City:

Search Results

Sort by: [Jurisdiction](#) | [Median Income](#)

[Covington city](#)

MSA: Alleghany County-Clifton Forge city-Covington city, VA HUD Nonmet

Median Income: \$60,700.00

Percentage	One	Two	Three	Four	Five	Six	Seven	Eight
30%	\$12,760.00	\$17,240.00	\$21,720.00	\$26,200.00	\$30,680.00	\$35,160.00	\$37,650.00	\$40,100.00
40%	\$17,000.00	\$19,440.00	\$21,880.00	\$24,280.00	\$26,240.00	\$28,200.00	\$30,120.00	\$32,080.00
50%	\$21,250.00	\$24,300.00	\$27,350.00	\$30,350.00	\$32,800.00	\$35,250.00	\$37,650.00	\$40,100.00
60%	\$25,500.00	\$29,160.00	\$32,820.00	\$36,420.00	\$39,360.00	\$42,300.00	\$45,180.00	\$48,120.00
80%	\$34,000.00	\$38,850.00	\$43,700.00	\$48,550.00	\$52,450.00	\$56,350.00	\$60,250.00	\$64,100.00

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HUD Median Income Limits Archive

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3/15/2021

HUD Median Income - Virginia Housing

 2011

 2010

 2009

 2008

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 [Income Limits and Fair Market Rents](#)

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Y

Inducement Resolution
for Tax Exempt Bonds

**This Section is not
Applicable**