
2022 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications Must Be Received At VHDA No Later Than **12:00 PM**
Richmond, VA Time On **March 10, 2022**

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 2022 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 10, 2022**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2022 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans and Unit by Unit writeup (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input 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 checked="" 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 checked="" 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: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" 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 |
| <input checked="" type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Social Disadvantage Certification |

VHDA TRACKING NUMBER

2022-C-64

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/9/2022

1. Development Name: Lafayette Gardens
2. Address (line 1): 2219 Ruffin Road
Address (line 2): 2209 Ruffin Road
City: Richmond State: VA Zip: 23234
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 Richmond City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 608.00
7. Development is located in a Qualified Census Tract..... TRUE
8. Development is located in a Difficult Development Area..... FALSE
9. Development is located in a Revitalization Area based on QCT TRUE
10. Development is located in a Revitalization Area designated by resolution TRUE
11. Development is located in an Opportunity Zone (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
FALSE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 4
- Planning District: 15
- State Senate District: 16
- State House District: 70

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

Rehab of a 96 unit development made up of two story walk-ups over twelve buildings.

VHDA TRACKING NUMBER

2022-C-64

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/9/2022

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: Lincoln Saunders
 Chief Executive Officer's Title: Chief Administrative Officer Phone: 804-646-3944
 Street Address: 900 E. Broad Street, Suite 201
 City: Richmond State: VA Zip: 23219

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Kevin J. Vonck, Director of Planning

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Non Profit Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year

Carryforward Allocation

Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2022.

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, 2022, 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 2023 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

Acquisition/Rehab

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.

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: 30

Definition of selection:

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

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any payments due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH or Wire).

TRUE

In 2022, Virginia Housing will debut a new Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. More details will be provided.

C. OWNERSHIP INFORMATION

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

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

b. Indicate if at least one principal listed above with an ownership interest of at least 25% in the controlling general partner or managing member is a socially disadvantaged individual as defined in the manual.

FALSE

ACTION: If true, provide Socially Disadvantaged Certification **(TAB AB)**

3. Developer Experience:

*May only choose one of A, B or C **OR** select one or more of D, E and F.*

TRUE a. A principal of the controlling general partner or managing member for the proposed development has developed as a controlling general partner or managing member for (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.

Action: Must be included on Virginia Housing Experienced LIHTC Developer List or provide copies of 8609s, partnership agreements and organizational charts **(Tab P)**

FALSE b. A principal of the controlling general partner or managing member for the proposed development has developed at least three deals as principal and have at \$500,000 in liquid assets.

Action: Must be included on the Virginia Housing Experienced LIHTC Developer List or provide Audited Financial Statements and copies of 8609s **(Tab P)**

FALSE 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).

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

FALSE d. The development has an experienced sponsor (as defined in the manual) that has placed at least one LIHTC development in service in Virginia within the past 5 years.

Action: Provide one 8609 from qualifying development. **(Tab P)**

FALSE e. The development has an experienced sponsor (as defined in the manual) that has placed at least three (3) LIHTC developments in service in any state within the past 6 years (in addition to any development provided to qualify for option d. above)

Action: Provide one 8609 from each qualifying development. **(Tab P)**

FALSE f. Applicant is competing in the Local Housing Authority pool and partnering with an experienced sponsor (as defined in the manual), other than a local housing auth

Action: Provide documentation as stated in the manual. **(Tab P)**

D. SITE CONTROL

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

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

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

Contact Virginia Housing before submitting this application if there are any questions about this requirement.

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: Purchase Contract

Expiration Date:

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..... .

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: Ruffin Road LLC

Address: 318 Sixth Street

City: Annapolis St.: MD Zip: 21403

Contact Person: Yvette Ross Kane Phone: (443) 569-5732

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%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

Indicate Diversity, Equity and Inclusion (DEI) Designation if this team member is SWAM or Service Disabled Veteran as defined in manual.

ACTION: Provide copy of certification from Commonwealth of Virginia, if applicable - **TAB Z**

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77 Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
3. Consultant:	Grace Washington	This is a Related Entity.	FALSE
Firm Name:	J&G Workforce Development Services, LLC	DEI Designation?	TRUE
Address:	10108 Hollingsworth Court Richmond, VA 23232		
Email:	Grace@jgworkforce.com	Role:	MBE/Section 3 consultant
		Phone:	(804) 615-1223
4. Management Entity:	Matt Scaparro	This is a Related Entity.	TRUE
Firm Name:	BHC Management	DEI Designation?	FALSE
Address:	23 West Broad Suite, Suite 100, Richmond, VA 23220		
Email:	m.scaparro@betterhousingcoalition.org	Phone:	(804) 644-0546
5. Contractor:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
6. Architect:	Megan Shope	This is a Related Entity.	FALSE
Firm Name:	Winks-Snowa Architects	DEI Designation?	FALSE
Address:	2119 E. Franklin Street		
Email:	mshope@ws-arch.com	Phone:	(804) 643-6190
7. Real Estate Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 77 Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE
Address:			
Email:		Role:	
		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development..... **TRUE**
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... **TRUE**
 If so, in what year did this development receive credits? **2006**
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**
- d. This development is an existing RD or HUD S8/236 development..... **TRUE**
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... **TRUE**

b. Minimum Expenditure Requirements

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Other

Name: Better Housing Coalition

Contact Person: Greta J. Harris

Street Address: 23 W. Broad Street Suite 100

City: Richmond State: ▶ VA Zip: 23220

Phone: (804) 521-0684 Contact Email: g.harris@betterhousingcoalition.org

G. NONPROFIT INVOLVEMENT

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

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

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

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

Action: Provide Option or Right of First Refusal in Recordable Form meeting Virginia Housing's specifications. **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: Better Housing Coalition

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

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

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

NOTE: Applicant is required to waive the right to pursue a Qualified Contract.

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	96	bedrooms	222
Total number of rental units in development	96	bedrooms	222
Number of low-income rental units	96	bedrooms	222
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	96	bedrooms	222
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.....			104,299.85 <small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			11,803.18 <small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			0.00
g. Total Usable Residential Heated Area.....			92,496.67 <small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	6.152		
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)			
l. Development is eligible for Historic Rehab credits.....			FALSE

Definition:

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

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	728.66	SF	8	8
2BR Garden	894.43	SF	50	50
3BR Garden	1103.83	SF	38	38
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
			96	96

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

3. Structures

- a. Number of Buildings (containing rental units)..... 12
- b. Age of Structure:..... 45 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

H. STRUCTURE AND UNITS INFORMATION

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

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

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

i. Roof Type	▶	Combination
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:	Leasing office, community center, playground, and fitness room
-----------------------------------	--

m. Number of Proposed Parking Spaces	147
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: (MANDATORY)

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

Project Wide Capture Rate - LIHTC Units	24.00%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	1.05%
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 corresponding options selected below.

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 1.00% | b1. Percentage of brick covering the exterior walls. |
| 95.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| TRUE | d. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | e. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| | f. <i>Not applicable for 2022 Cycles</i> |
| FALSE | g. Each unit is provided free individual high speed internet access. |
| | or |
| TRUE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| TRUE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| FALSE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |

J. ENHANCEMENTS

FALSE s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

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

FALSE a. All cooking ranges have front controls.

FALSE b. Bathrooms have an independent or supplemental heat source.

FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.

FALSE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

TRUE Earthcraft Gold or higher certification

FALSE National Green Building Standard (NGBS) certification of Silver or higher.

FALSE U.S. Green Building Council LEED certification

FALSE Enterprise Green Communities (EGC) Certification

If Green Certification is selected, no points will be awarded for d. Watersense Bathroom fixtures above.

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

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

FALSE Zero Energy Ready Home Requirements

FALSE Passive House Standards

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

TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.

10 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

10% of Total Rental Units

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

If not, please explain:

[Empty text box for explanation]



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 Electric Forced Air
- 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/ Electric? | <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	17	18	0
Air Conditioning	0	8	12	15	0
Cooking	0	6	8	10	0
Lighting	0	28	36	44	0
Hot Water	0	13	17	21	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	\$69	\$90	\$108	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

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

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

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

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

FALSE

b. Any development in which ten percent (10%) 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 the application for credits.

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



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

2. **Special Housing Needs/Leasing Preference:**

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

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

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**)

K. SPECIAL HOUSING NEEDS

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

(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: Richmond Redevelopment and Housing Authority

Contact person: Kenyatta Green

Title: Interim Chief Operating Officer

Phone Number: (804) 780-3491

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: 38

% of total Low Income Units 40%

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

Action: Provide documentation of tenant disclosure regarding Virginia Housing Rental Education **(Mandatory - Tab U)**

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: Matt

K. SPECIAL HOUSING NEEDS

Last Name: Scaparro

Phone Number: (804) 644-0546

Email: m.scaparro@betterhousingcoalition.org

4. Rental Assistance

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

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

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

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

i. If True above, how many of the 30% units will not have project based vouchers? 0

d. Number of units receiving assistance: 77

How many years in rental assistance contract? 10.00

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: Warning: Greater than 50% of units does not increase bonus points.

Income Levels			Avg Inc.	Rent Levels			Avg Inc.
# of Units	% of Units			# of Units	% of Units		
0	0.00%	20% Area Median	0%	0	0.00%	20% Area Median	0%
0	0.00%	30% Area Median	0%	0	0.00%	30% Area Median	0%
0	0.00%	40% Area Median	0%	9	9.38%	40% Area Median	360%
77	80.21%	50% Area Median	3850%	68	70.83%	50% Area Median	3409%
19	19.79%	60% Area Median	1140%	19	19.79%	60% Area Median	1140%
0	0.00%	70% Area Median	0%	0	0.00%	70% Area Median	0%
0	0.00%	80% Area Median	0%	0	0.00%	80% Area Median	0%
0	0.00%	Market Units		0	0.00%	Market Units	
96	100.00%	Total	51.09%	96	100.00%	Total	51.09%

- 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	40% AMI	1		654.46	\$581.00	\$581
Mix 2	1 BR - 1 Bath	50% AMI	6		654.46	\$749.00	\$4,494
Mix 3	1 BR - 1 Bath	60% AMI	1		654.46	\$918.00	\$918
Mix 4	2 BR - 1 Bath	40% AMI	4	4	805.98	\$683.00	\$2,732
Mix 5	2 BR - 1 Bath	50% AMI	37		805.98	\$885.00	\$32,745
Mix 6	2 BR - 1 Bath	60% AMI	7		805.98	\$1,088.00	\$7,616
Mix 7	2 BR - 2 Bath	60% AMI	2	2	980.40	\$1,088.00	\$2,176
Mix 8	3 BR - 1 Bath	40% AMI	4		980.40	\$771.00	\$3,084
Mix 9	3 BR - 1 Bath	50% AMI	2		980.40	\$1,005.00	\$2,010
Mix 10	3 BR - 2 Bath	50% AMI	23	4	1025.39	\$1,005.00	\$23,115
Mix 11	3 BR - 2 Bath	60% AMI	9		1025.39	\$1,239.00	\$11,151
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0

L. UNIT DETAILS

Mix 15									\$0
Mix 16									\$0
Mix 17									\$0
Mix 18									\$0
Mix 19									\$0
Mix 20									\$0
Mix 21									\$0
Mix 22									\$0
Mix 23									\$0
Mix 24									\$0
Mix 25									\$0
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L. UNIT DETAILS

Mix 69									\$0
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Mix 75									\$0
Mix 76									\$0
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Mix 92									\$0
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Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS				96	10				\$90,622

Total Units	96	Net Rentable SF:	TC Units	84,578.40
			MKT Units	0.00
			Total NR SF:	84,578.40

Floor Space Fraction (to 7 decimals)	100.00000%
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M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$2,463
2. Office Salaries			\$37,514
3. Office Supplies			\$3,600
4. Office/Model Apartment	(type _____)		
5. Management Fee			\$59,806
<u>5.82%</u> of EGI	<u>\$622.98</u>	Per Unit	
6. Manager Salaries			\$66,975
7. Staff Unit (s)	(type _____)		
8. Legal			\$4,200
9. Auditing			\$12,500
10. Bookkeeping/Accounting Fees			
11. Telephone & Answering Service			\$6,048
12. Tax Credit Monitoring Fee			
13. Miscellaneous Administrative			\$22,678
Total Administrative			\$215,784

Utilities

14. Fuel Oil			
15. Electricity			\$21,000
16. Water			\$54,000
17. Gas			\$1,200
18. Sewer			\$62,400
Total Utility			\$138,600

Operating:

19. Janitor/Cleaning Payroll			
20. Janitor/Cleaning Supplies			\$6,000
21. Janitor/Cleaning Contract			
22. Exterminating			\$10,000
23. Trash Removal			\$10,320
24. Security Payroll/Contract			
25. Grounds Payroll			
26. Grounds Supplies			\$2,930
27. Grounds Contract			\$22,800
28. Maintenance/Repairs Payroll			\$79,928
29. Repairs/Material			\$14,400
30. Repairs Contract			
31. Elevator Maintenance/Contract			
32. Heating/Cooling Repairs & Maintenance			
33. Pool Maintenance/Contract/Staff			
34. Snow Removal			\$1,800
35. Decorating/Payroll/Contract			\$5,400
36. Decorating Supplies			
37. Miscellaneous			\$17,678
Totals Operating & Maintenance			\$171,256

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes	\$65,688
39. Payroll Taxes	\$14,701
40. Miscellaneous Taxes/Licenses/Permits	\$407
41. Property & Liability Insurance	\$39,024
42. Fidelity Bond	
43. Workman's Compensation	\$3,490
44. Health Insurance & Employee Benefits	\$22,270
45. Other Insurance	\$780
Total Taxes & Insurance	\$146,360

Total Operating Expense	\$672,000
--------------------------------	------------------

Total Operating Expenses Per Unit	\$7,000	C. Total Operating Expenses as % of EGI	65.41%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$28,800
---	-----------------

Total Expenses	\$700,800
-----------------------	------------------

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	3/10/2022	Lee Alford
b. Site Acquisition	8/1/2022	Lee Alford
c. Zoning Approval		
d. Site Plan Approval	9/1/2022	Lee Alford
2. Financing		
a. Construction Loan		
i. Loan Application	11/1/2022	Lee Alford
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2023	Lee Alford
b. Permanent Loan - First Lien		
i. Loan Application	11/1/2022	Lee Alford
ii. Conditional Commitment		
iii. Firm Commitment	2/1/2023	Lee Alford
c. Permanent Loan-Second Lien		
i. Loan Application		
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	2/9/2022	Lee Alford
3. IRS Approval of Nonprofit Status	9/22/1988	
4. Closing and Transfer of Property to Owner	2/1/2022	Lee Alford
5. Plans and Specifications, Working Drawings	3/1/2022	Lee Alford
6. Building Permit Issued by Local Government	11/1/2022	Lee Alford
7. Start Construction	1/1/2023	Lee Alford
8. Begin Lease-up	3/30/2024	Matt Scaparro
9. Complete Construction	4/30/2024	Lee Alford
10. Complete Lease-Up	6/20/2024	Matt Scaparro
11. Credit Placed in Service Date	6/20/2024	Lee Alford

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Must Use Whole Numbers Only!				
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	6,120,000	0	0	6,120,000
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	6,120,000	0	0	6,120,000
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Other Site work	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	6,120,000	0	0	6,120,000
r. General Requirements	367,200	0	0	367,200
s. Builder's Overhead	367,200	0	0	367,200
(6.0% Contract)				
<input type="checkbox"/> t. Builder's Profit	122,400	0	0	122,400
(2.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
Contractor Costs	\$6,976,800	\$0	\$0	\$6,976,800

O. PROJECT BUDGET - OWNER COSTS

To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.

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	100,000	0	0	100,000
b. Architecture/Engineering Design Fee \$2,604 /Unit)	250,000	0	0	250,000
c. Architecture Supervision Fee \$1,302 /Unit)	125,000	0	0	125,000
d. Tap Fees	0	0	0	0
e. Environmental	40,000	0	0	40,000
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	72,000	0	0	72,000
h. Appraisal	7,500	0	0	7,500
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	140,000	0	0	140,000
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	0	0	0	0
n. Construction Interest (0.0% for 0 months)	110,000	0	0	66,000
o. Taxes During Construction	20,000	0	0	20,000
p. Insurance During Construction	40,000	0	0	40,000
q. Permanent Loan Fee (0.0%)	163,876	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	75,000	0	0	75,000
t. Cost Certification Fee	20,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	0	0	0	0
w. Legal Fees for Closing	120,000	0	0	60,000
x. Mortgage Banker	81,938	0	0	0
y. Tax Credit Fee	54,905			
z. Tenant Relocation	200,000	0	0	0
aa. Fixtures, Furnitures and Equipment	75,000	0	0	75,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	478,938	0	0	0
ad. Contingency	697,680	0	0	697,680
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: SC contingency	50,000	0	0	35,000
(2) Other* specify: WIFI installation	30,000	0	0	30,000
(3) Other* specify: PNA	10,000	0	0	10,000
(4) Other* specify: Sewer Inspection	15,000	0	0	15,000
(5) Other* specify: Termite	6,000	0	0	6,000
(6) Other* specify: Partnership Legal	50,000	0	0	0
(7) Other* specify: Lease up Reserve	50,000	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$3,090,337	\$0	\$0	\$1,871,680
Subtotal 1 + 2 (Owner + Contractor Costs)	\$10,067,137	\$0	\$0	\$8,848,480
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	1,443,370	0	0	1,443,370
4. Owner's Acquisition Costs				
Land	520,000			
Existing Improvements	2,080,000	2,080,000		
Subtotal 4:	\$2,600,000	\$2,080,000		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$14,110,507	\$2,080,000	\$0	\$10,291,850

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:

\$1,443,371

Proposed Development's Cost per Sq Foot

\$110 **Meets Limits**

Applicable Cost Limit by Square Foot:

\$231

Proposed Development's Cost per Unit

\$119,901 **Meets Limits**

Applicable Cost Limit per Unit:

\$225,968

2022 Low-Income Housing Tax Credit Application For Reservation

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	14,110,507	2,080,000	0	10,291,850

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

2,080,000	0	10,291,850
-----------	---	------------

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	3,087,555
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	13,379,405

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

2,080,000	0	13,379,405
-----------	---	------------

7. Applicable Percentage

4.00%	4.00%	9.00%
-------	-------	-------

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

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)

\$83,200	\$0	\$1,204,146
----------	-----	-------------

\$1,287,346 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			\$7,500,000	
2.				
3.				
Total Construction Funding:			\$7,500,000	

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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA taxable			\$1,222,189	\$74,019	5.00%	35	35
2. VHDA Reach			\$3,840,000	\$176,056	2.95%	35	35
3. DHCD			\$700,000	\$7,000	1.00%	1000	15
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$5,762,189	\$257,075			

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. Misc. Grants			\$500,000	
2. Cabell Foundation			\$350,000	
3.				
4.				
5.				
6.				
Total Permanent Grants:			\$850,000	

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	Cabell Foundation		\$350,000
2.	Land Donation		\$1,260,000
3.			
4.			
5.			
Total Subsidized Funding			\$1,610,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$3,840,000
g.	HOME Funds	\$0
h.	Other:	\$0
i.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$1,222,189
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 text 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 text box]

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$0	x Equity \$	\$0.000	=	\$0
Amount of Virginia historic credits	\$0	x Equity \$	\$0.000	=	\$0

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$721,685	(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 \$721,685

2. Equity Gap Calculation

a. Total Development Cost	\$14,110,507
b. Total of Permanent Funding, Grants and Equity	- \$7,333,874
c. Equity Gap	\$6,776,632
d. Developer Equity	- \$676
e. Equity gap to be funded with low-income tax credit proceeds	\$6,775,956

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: TBD

Contact Person: Phone:

Street Address:

City: State: Zip:

b. Syndication Equity

i. Anticipated Annual Credits	\$770,072.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.880
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$769,995
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$6,775,956

c. Syndication: Select?

d. Investors: Select?

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$6,775,956

5. Net Equity Factor

Must be equal to or greater than 85% 88.0000008229%

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>\$14,110,507</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$7,333,874</u>
3. Equals Equity Gap		<u>\$6,776,632</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>88.0000008229%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$7,700,719</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$770,072</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,287,346</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$770,072</u>
Credit per LI Units	<u>\$8,021.5833</u>	
Credit per LI Bedroom	<u>\$3,468.7928</u>	
	Combined 30% & 70% PV Credit Requested	\$770,072

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		\$90,622
Plus Other Income Source (list):	<input type="text"/>	\$1,440
Equals Total Monthly Income:		\$92,062
Twelve Months		x12
Equals Annual Gross Potential Income		\$1,104,744
Less Vacancy Allowance	7.0%	\$77,332
Equals Annual Effective Gross Income (EGI) - Low Income Units		\$1,027,412

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):	<input type="text"/>	\$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 (**IAB R**)

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,027,412
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,027,412
d. Total Expenses	\$700,800
e. Net Operating Income	\$326,612
f. Total Annual Debt Service	\$257,075
g. Cash Flow Available for Distribution	\$69,537

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,027,412	1,047,960	1,068,919	1,090,298	1,112,104
Less Oper. Expenses	700,800	721,824	743,479	765,783	788,757
Net Income	326,612	326,136	325,441	324,515	323,347
Less Debt Service	257,075	257,075	257,075	257,075	257,075
Cash Flow	69,537	69,061	68,366	67,440	66,272
Debt Coverage Ratio	1.27	1.27	1.27	1.26	1.26

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,134,346	1,157,033	1,180,173	1,203,777	1,227,852
Less Oper. Expenses	812,419	836,792	861,896	887,752	914,385
Net Income	321,927	320,241	318,278	316,024	313,467
Less Debt Service	257,075	257,075	257,075	257,075	257,075
Cash Flow	64,852	63,166	61,203	58,949	56,392
Debt Coverage Ratio	1.25	1.25	1.24	1.23	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,252,409	1,277,458	1,303,007	1,329,067	1,355,648
Less Oper. Expenses	941,817	970,071	999,173	1,029,148	1,060,023
Net Income	310,593	307,386	303,834	299,918	295,625
Less Debt Service	257,075	257,075	257,075	257,075	257,075
Cash Flow	53,518	50,311	46,759	42,843	38,550
Debt Coverage Ratio	1.21	1.20	1.18	1.17	1.15

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

U. Building-by-Building Information

Must Complete

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

Number of BINS: 12

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				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	
		Street Address 1	Street Address 2	City	State	Zip														
1.		8		2220 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
2.		8		2202 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
3.		8		2204 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
4.		8		2205 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
5.		8		2206 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
6.		8		2207 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
7.		8		2209 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
8.		8		2211 Ruffin Road		Richmond	VA	23234	\$173,333		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
9.		8		2213 Ruffin Road		Richmond	VA	23234	\$173,334		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
10.		8		2215 Ruffin Road		Richmond	VA	23234	\$173,334		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
11.		8		2217 Ruffin Road		Richmond	VA	23234	\$173,334		4.00%	\$6,933				\$0	\$1,114,950		9.00%	\$100,346
12.		8		2219 Ruffin Road		Richmond	VA	23234	\$173,334		4.00%	\$6,933				\$0	\$1,114,955		9.00%	\$100,346
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

96 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$2,080,000

\$83,200

\$0

\$0

\$13,379,405

\$1,204,146

Number of BINS: 12

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:


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

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
16. that undersigned waives the right to pursue a Qualified Contract on this development.
17. 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: Lafayette Gardens LLC
 By: PAD XXVII LLC, its Managing Member
 By: Better Housing Coalition, its Sole Member


By: 
 Its: President and CEO
 (Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all 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:	Megan M. Shope
Virginia License#:	0401012111
Architecture Firm or Company:	Edward H. Winks- James D. Snowa Architects, PC.

By: 

Its: Principal
(Title)

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development < no points offered in Cycle 2022 >	N/A	0 pts for 2022	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
e. Location in a revitalization area with resolution	Y	0 or 15	15.00
f. Location in a Opportunity Zone	N	0 or 15	0.00
Total:			15.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	0.99
b. Existing RD, HUD Section 8 or 236 program	Y	0 or 20	20.00
c. Subsidized funding commitments	11.41%	Up to 40	22.82
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 provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	N	Up to 20	0.00
Total:			48.81

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			56.40
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	10%	Up to 15	1.56
g. Developments with less than 100 low income units	Y	up to 20	1.60
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			<u>129.56</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$90,000	\$59,700

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	39.58%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	9.38%	Up to 10	9.38
e. Units with rent and income at or below 50% of AMI	80.21%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	80.21%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	80.21%	Up to 50	0.00
Total:			<u>89.38</u>

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	Y	0, 10 or 25	25.00
b. Experienced Sponsor - 1 development in Virginia	N	0 or 5	0.00
c. Experienced Sponsor - 3 developments in any state	N	0 or 15	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 (per occurrence)	0	0 or -2x	0.00
g. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	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. Socially Disadvantaged Principal owner 25% or greater	N	0 or 5	0.00
k. Management company rated unsatisfactory	N	0 or -25	0.00
l. Experienced Sponsor partnering with Local Housing Authority pool applicant	N	0 or 5	0.00
Total:			<u>25.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	133.93
b. Cost per unit		Up to 100	100.00
Total:			<u>233.93</u>

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	0 or 5	5.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			<u>70.00</u>

400 Point Threshold - all 9% Tax Credits
 300 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: **611.68**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.40
c. Sub metered water expense	5	0.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	1.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>56.40</u>
All elderly units have:		
t. Front-control ranges	1	0.00
u. Independent/suppl. heat source	1	0.00
v. Two eye viewers	1	0.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>
Total amenities:		<u>56.40</u>

X.

Development Summary

Summary Information

2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name: Lafayette Gardens

Cycle Type: 9% Tax Credits
Allocation Type: Acquisition/Rehab
Total Units: 96
Total LI Units: 96
Project Gross Sq Ft: 104,299.85
Green Certified? TRUE

Requested Credit Amount: \$770,072
Jurisdiction: Richmond City
Population Target: General
Owner Contact: Lee Alford

Total Score
611.68

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$5,762,189	\$60,023	\$55	\$257,075
Grants	\$850,000	\$8,854		
Subsidized Funding	\$1,610,000	\$16,771		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$6,120,000	\$63,750	\$59	43.37%
General Req/Overhead/Profit	\$856,800	\$8,925	\$8	6.07%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$3,090,337	\$32,191	\$30	21.90%
Acquisition	\$2,600,000	\$27,083	\$25	18.43%
Developer Fee	\$1,443,370	\$15,035	\$14	10.23%
Total Uses	\$14,110,507	\$146,984		

Total Development Costs	
Total Improvements	\$10,067,137
Land Acquisition	\$2,600,000
Developer Fee	\$1,443,370
Total Development Costs	\$14,110,507

Proposed Cost Limit/Sq Ft: \$110
Applicable Cost Limit/Sq Ft: \$231
Proposed Cost Limit/Unit: \$119,901
Applicable Cost Limit/Unit: \$225,968

Income		
Gross Potential Income - LI Units	\$1,104,744	
Gross Potential Income - Mkt Units	\$0	
Subtotal	\$1,104,744	
Less Vacancy %	7.00%	\$77,332
Effective Gross Income		\$1,027,412

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	8
# of 2BR	50
# of 3BR	38
# of 4+ BR	0
Total Units	96

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$215,784	\$2,248
Utilities	\$138,600	\$1,444
Operating & Maintenance	\$171,256	\$1,784
Taxes & Insurance	\$146,360	\$1,525
Total Operating Expenses	\$672,000	\$7,000
Replacement Reserves	\$28,800	\$300
Total Expenses	\$700,800	\$7,300

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	9
50% AMI	77	68
60% AMI	19	19
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,027,412
Total Expenses	\$700,800
Net Income	\$326,612
Debt Service	\$257,075
Debt Coverage Ratio (YR1):	1.27

Income Averaging? FALSE

Extended Use Restriction? 30

i. Efficient Use of Resources

Credit Points for 9% Credits:

* 4% Credit applications will be calculated using the E-U-R TE Bond Tab

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

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

Combined Max	\$1,287,346
Credit Requested	\$770,072
% of Savings	40.18%
Sliding Scale Points	133.93

4% Deals EUR Points 0.00

Cost Points:

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

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

Total Costs Less Acquisition	\$11,510,507
Total Square Feet	104,299.85
Proposed Cost per SqFt	\$110.36
Applicable Cost Limit per Sq Ft	\$231.00
% of Savings	52.23%
Total Units	96
Proposed Cost per Unit	\$119,901
Applicable Cost Limit per Unit	\$225,968
% of Savings	46.94%
Max % of Savings	52.23%
Sliding Scale Points	100.00

\$/SF = **\$141.75** Credits/SF = **8.3254339** Const \$/unit = **\$72,675.00**

TYPE OF PROJECT: GENERAL = 11000; ELDERLY = 12000
 LOCATION: Inner-NVA=100; Outer-NV=200; NWNC=300; Rich=400; Tid=500; Balance=600
 TYPE OF CONSTRUCTION: N L=1; AUP I=2; K&HAB(35,000)=3; K&HAB*(10,000-35,000)=4

11000
400
3

400
3

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

	GENERAL		Elderly				
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0
PARAMETER-(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
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	728.66	894.43	1,103.83	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	8	50	38	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	11,550	15,675	16,913	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	11,550	15,675	16,913	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	11,550	15,675	16,913	0	0	0	0
PROJECT CREDIT PER UNIT	0	6,066	7,447	9,190	0	0	0	0
CREDIT PER UNIT POINTS	0.00	7.91	54.68	36.15	0.00	0.00	0.00	0.00

TOTAL CREDIT PER UNIT POINTS **0.00**

This calculation of Credit per Unit points applies to 4% Tax Exempt deals only

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

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	11,550	15,675	16,913	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	11,550	15,675	16,913	0	0	0	0

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

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 Cost Parameter	0	0	0	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	11,550	15,675	16,913	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	11,550	15,675	16,913	0	0	0	0

Tab A:

Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement (MANDATORY)

**OPERATING AGREEMENT
OF
LAFAYETTE GARDENS LLC
PURSUANT TO VIRGINIA CODE § 13.1-1023 (2)**

This Operating Agreement is made and entered into by PAD XXVII LLC, a Virginia limited liability company (the “Member”), the sole member of Lafayette Gardens LLC, a Virginia limited liability company (the “Company”), pursuant to Section 13.1-1023 of the Code of Virginia (1950), as amended.

1. Purpose of Company. The Company is formed for the purpose of acquiring certain real estate in Richmond, Virginia, and developing and operating thereon affordable housing apartments and amenities, using a combination of debt and equity derived from federal low income housing tax credits (the “Project”), to do all acts necessary or incidental to the accomplishment of that purpose and to engage such engineers, architects, contractors and other persons to accomplish such purpose. In particular, the Company is authorized to prepare and file an application for reservation of low income housing tax credits with the Virginia Housing Development Authority and to enter into such other agreements as may be required for the purposes set forth above.

2. Management. The Company shall be member-managed by a Manager or Managers. Except as expressly provided otherwise in the Virginia Limited Liability Company Act, Sections 13.1-1000, et seq. of the Code of Virginia, as amended (hereinafter, the “Act”) the Articles or this Operating Agreement, the Manager or Managers shall (i) exercise complete and exclusive control of the management of the Company’s business and affairs and (ii) have the right, power, and authority on behalf of the Company, and in its name, to exercise all of the rights, powers, and authorities of the Company under the Act. The Manager shall discharge its duties in accordance with the standards of conduct set forth in section 13.1-1024.1 of the Act.

3. Initial Manager. The initial Manager of the Company shall be PAD XXVII LLC, which is also the sole member of the Company.

4. Indemnification. The Company shall indemnify any Manager against any and all claims or demands whatsoever. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Manager may be entitled. The Manager may take such action as is necessary to carry out these indemnification provisions and may adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

5. Liability of Manager. So long as the Manager acts in good faith and exercises good faith business judgment in determining the best interests of the Company, the Manager shall not be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing that it may do or refrain from doing in connection with the business and affairs of the Company with respect to the conduct of

the business and affairs of the Company.

6. **Admission of Members.** The Company may admit new Members upon such terms and conditions as may be agreeable to the Member/Manager.

7. **Purchase Option and Right of First Refusal.** The Company is expressly authorized to enter into a nonprofit purchase option and right of first refusal with Better Housing Coalition or other qualified nonprofit organization, which purchase option shall satisfy the requirements of Section 42 of the Internal Revenue Code of 1986, as amended.

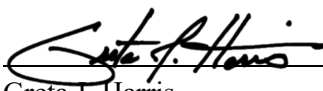
8. **Compliance with VHDA Rules and Regulations.** Notwithstanding any other provisions of this Agreement, this Company and its Members shall be subject to regulation and supervision by the Virginia Housing Development Authority (the “Authority”) in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of the Authority and any Deed of Trust assumed or to be assumed or executed or to be executed by this Company for the benefit of the Authority and shall be further subject to the exercise by the Authority of the rights and powers conferred on the Authority thereby. Notwithstanding any other provision of this Agreement, the Authority may rely upon the continuing effect of this provision that shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of the Authority.

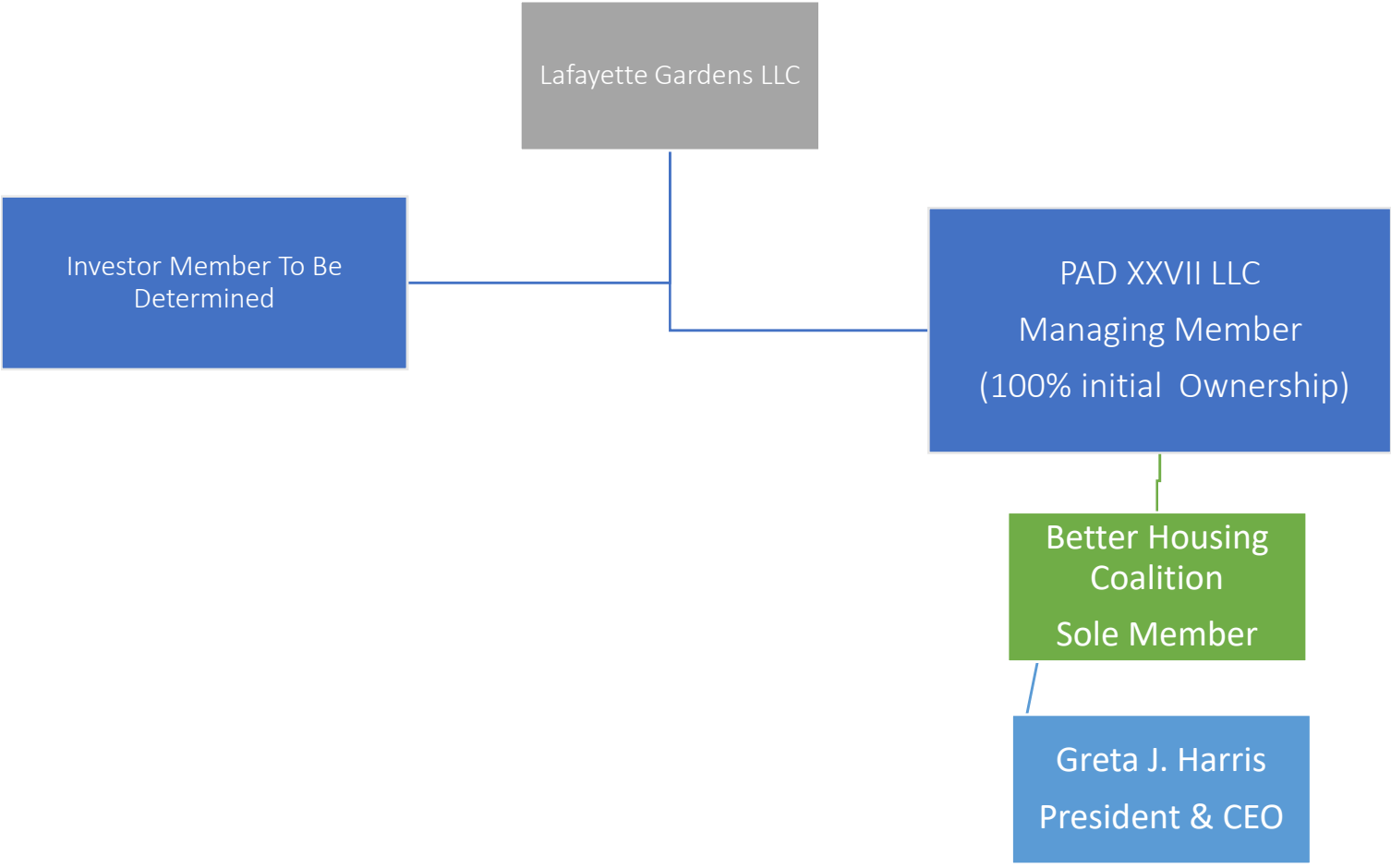
Witness the following signatures as of the 7th day of March 2022:

Sole Member:

PAD XXVII LLC,
a Virginia limited liability company

By: Better Housing Coalition,
a Virginia nonstock corporation,
its Sole Member

By: 
Name: Greta J. Harris
Title: President and CEO



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of March __, 2022 by and between Lafayette Gardens LLC, a Virginia limited liability company (the "Company") and Better Housing Coalition, a Virginia nonprofit nonstock corporation (the "Developer").

Recitals

WHEREAS, the Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Richmond, Virginia, known as Lafayette Gardens (the "Project").

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

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

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Amended and Restated Operating Agreement of the Company of even date herewith (the "Operating Agreement").

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

Section 1. Development Services.

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

(b) The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xiii) below of this Section 1(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

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

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

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

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

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

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

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

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

(F) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Project (including energy efficiency and green sustainability building practices);

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

use, site plan, or zoning approvals applicable to building construction);

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

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

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

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

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

(iv) Inspect the progress of the course of construction of the Project, including attendance at regular construction progress meetings, and including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and including review and approval of change orders that extend the construction schedule by more than three weeks and/or exceed \$25,000 individually, and/or which when added to approved and contemplated change orders exceed 75% of the construction contingency, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

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

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

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

(viii) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services. Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the

Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

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

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company, including the securing of all close-out materials from the general contractor;

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

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

Section 2. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to (i) any matter not related to the construction or construction financing of the Project, including but not limited to the acquisition of the Project, the organization of the Company, obtaining permanent financing, obtaining an investor for the Company or leasing up the Project, such matters to be performed or supervised by the Managing Member and (ii) any of the following matters unless and until the same has been approved by the Company:

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

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

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

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

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

Section 3. Accounts and Records.

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

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

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

Section 4. Obligation To Complete Construction and to Pay Development Costs.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of Final Closing in accordance with the terms of the Operating Agreement. If the Specified Proceeds as available from time to time are insufficient to cover all

Development Costs and achieve Final Closing, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable regulations or requirements of any Project Lender or Agency, be reimbursed at or prior to Final Closing only out of Specified Proceeds available from time to time after payment of all Development Costs. Any balance of the amount of each Development Advance not reimbursed through Final Closing shall not be reimbursable to the Developer and shall not be credited to the Capital Account of any Member, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement, provided, however, if the Managing Member makes a Development Advance, such Development Advance shall be repaid as a Completion Loan under the Operating Agreement.

Section 5. Development Amount.

Any Development Advances made by the Developer shall be reimbursed from Specified Proceeds as set forth in Section 4. As reimbursement for any additional Development Advances and as a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project, the Developer shall be paid an amount (the "Development Amount") equal to the lesser of (a) One Million Four Hundred Thirty-Nine Thousand One Hundred Sixty-Five and No/100 Dollars (\$1,439,165); or (b) the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority.

Section 6. Applicable Law.

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

Section 7. Binding Agreement.

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

Section 8. Headings.

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

Section 9. Terminology.

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

For purposes of this Agreement, the following terms have the following meanings:

"Development Costs" means any and all costs and expenses necessary to (i) cause the construction of the Project to be completed, in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, in accordance with the Plans and Specifications, (ii) equip the Project with all necessary and appropriate fixtures, equipment and articles of personal property (including, without limitation, refrigerators and ranges), (iii) obtain all required certificates of occupancy for the apartment units and other space in the Project, (iv) finance the construction of the Project and achieve Final Closing in accordance with the provisions of the Project Documents, (v) discharge all Company liabilities and obligations arising out of any casualty occurring prior to Final Closing generating insurance proceeds for the Company, (vi) fund any Company reserves required hereunder or under any of the Project Documents at or prior to Final Closing, (vii) repay and discharge the construction loan from senior construction lender; and (viii) pay any other costs or expenses necessary to achieve the Completion Date and Final Closing.

"Specified Proceeds" means (i) the proceeds of all Project Loans, (ii) the net rental income, if any, generated by the Project prior to Final Closing which is permitted by the Project Lenders to be applied to the payment of Development Costs, (iii) the Capital Contributions of any investor or special member, (iv) the Capital Contributions of the Managing Member in the amounts set forth in the Operating Agreement as of the Initial Closing, and (v) any insurance proceeds arising out of casualties occurring prior to Final Closing.

Section 10. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Members and shall not inure to the benefit of any creditor of the Company other than the Managing Member or any investor or special member, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Development Agreement]

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

COMPANY:

LAFAYETTE GARDENS LLC,
a Virginia limited liability company

By: PAD XXVII LLC,
a Virginia limited liability company,
its managing member

By: Better Housing Coalition,
a Virginia nonstock corporation,
its sole member

By: _____
Name: Greta J. Harris
Title: President and CEO

DEVELOPER:

BETTER HOUSING COALITION,
a Virginia nonstock corporation

By: _____
Name: Greta J. Harris
Title: President and CEO

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Lafayette Gardens LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on March 2, 2022; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 2, 2022

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)



Previous Participation Certification Instructions

General Instructions:

The following certification:

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

Definitions:

Development - the proposed multifamily rental housing development

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

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

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

Instructions, cont'd

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

Please follow guidelines below for listing principals.

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

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

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



Previous Participation Certification

Development Name: _____

Name of Applicant (entity): _____

I hereby certify that:

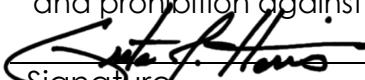
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Printed Name

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

Tab E:

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

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT

This Assignment of Purchase and Sale Agreement (this “*Assignment*”) is dated as of March 9, 2022, and entered into by and between Better Housing Coalition, a Virginia nonstock corporation (“*Assignor*”), and Lafayette Gardens LLC, a Virginia limited liability company (“*Assignee*”).

RECITALS

A. Assignor and Ruffin Road LLC, a Maryland limited liability company (“*Seller*”), entered into that certain Purchase and Sale Agreement, dated as of February 28, 2022 (the “*Purchase Agreement*”), wherein Seller agreed to sell to Assignor the Property (as defined in the Purchase Agreement).

B. Assignee is wholly owned by Assignor, because Assignor is the sole member of PAD XXVII LLC, a Virginia limited liability company, which is, in turn, the sole member of Assignee. In accordance with the terms of the Purchase Agreement, Assignor has the right to assign its right, title and interest in, to and under the Purchase Agreement to an entity wholly owned by Assignor without the consent of Seller or notice to Seller.

C. Assignee was formed for the purpose of purchasing, owning, and developing the Property.

D. Assignor now desires to assign its right, title and interest in, to and under the Purchase Agreement to reflect the changes below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. Assignor does hereby assign, transfer and convey all of its right, title and interest in, to and under the Purchase Agreement to Assignee and Assignee hereby assumes all of Assignor’s rights, duties and obligations in, to and under the Purchase Agreement.

2. This Assignment shall be binding upon Assignee and inure to the benefit of Assignee and its successors, heirs and assigns.

3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of the Commonwealth of Virginia.

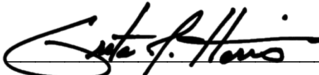
4. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute a single agreement, binding on all of the parties hereto, their successors and their assigns, notwithstanding that all of the parties hereto are not signatories to the original or to the same counterpart.

[signatures on next page]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be signed as of the date first written above.

ASSIGNOR:

BETTER HOUSING COALITION,
a Virginia nonstock corporation


By: 
Name: Greta J. Harris
Title: President and CEO

ASSIGNEE:

LAFAYETTE GARDENS LLC,
a Virginia limited liability company

By: PAD XXVII LLC,
a Virginia limited liability company,
its sole member

By: Better Housing Coalition,
a Virginia nonstock corporation,
its sole member

By: 
Name: Greta J. Harris
Title: President and CEO

PURCHASE AND SALE AGREEMENT

(Lafayette Gardens Apartments, Richmond, Virginia)

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of the 28th day of February, 2022 (the “**Effective Date**”), by and between **RUFFIN ROAD LLC**, a Maryland limited liability company (“**Seller**”) and **RICHMOND AFFORDABLE HOUSING**, a Virginia nonstock corporation, or its assigns, which assigns may be an entity wholly owned by Richmond Affordable Housing or Better Housing Coalition, a Virginia nonstock corporation (collectively, “**Purchaser**”).

1. **Purchase and Sale; Property.** In consideration of their mutual covenants set forth in this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, for the Purchase Price (as defined herein) and on the terms and conditions set forth herein, the following real and personal property (collectively, the “**Property**”):

1.1 all of that certain real property located at 2219 Ruffin Road, Richmond, Virginia, being more particularly described on **Exhibit “A”** attached hereto and made a part hereof for all purposes (the “**Land**”);

1.2 all buildings, structures and other improvements of any and every nature located on the Land, including, without limitation, the one hundred two (102) units situated in fourteen (14) buildings, and related amenities and improvements, generally known as the Lafayette Gardens Apartments located at 2219 Ruffin Road, Richmond, Virginia (collectively, the “**Improvements**”);

1.3 all right, title and interest of Seller in all furniture, furnishings, fixtures (including appliances), equipment which is owned by Seller and is used exclusively at, or exclusively in connection with the operation or management of the Land or the Improvements, and other articles of tangible personal property of every nature and description owned by Seller and attached to or used exclusively in connection with the operation and maintenance of the Land or the Improvements, subject to reasonable wear and tear and consumption of consumable items, the material items of which are set forth in the inventory which is attached hereto as **Exhibit “B”** (collectively, the “**Personal Property**”);

1.4 all right, title and interest of Seller in the tenant leases for the Improvements listed on the Rent Roll (as defined herein) (the “**Leases**”), prepaid rents, refundable security deposits, and, refundable pet, key and other similar refundable deposits (but excluding, however, any cleaning or redecorating fees or other non-refundable deposits) related thereto (collectively, the “**Security Deposits**”), shown on the Rent Roll;

1.5 all right, title and interest of Seller with regard to any land lying in the bed of any adjacent street, road, avenue, or alley, open or closed, in front of or adjoining the Land, to the center line thereof, and all right, title, and interest of Seller in and to any award made or to be made in lieu thereof and in and to any unpaid award for the damages to said Land by reason of any condemnation;

1.6 all right, title and interest of Seller in and to all easements, rights of way, covenants, and other rights appurtenant to the Land and the Improvements and all mineral rights whether or not severed from the surface interest;

1.7 to the extent assignable and transferable, all right, title and interest of Seller in licenses, franchises, permits, guarantees, warranties and statutory and contract rights with respect to the Land and the Improvements;

1.8 all supplies on hand at the Closing Date (as defined herein), including cleaning materials and equipment, supplies for the maintenance of the Improvements, and all supplies and equipment used in the normal operation of the Improvements (this portion of the Property is sometimes separately referred to as the "**Supplies**");

1.9 all right, title and interest of Seller in that certain Housing Assistance Payment Contract dated March 1, 2020 (the "**HAP Contract**"), subject to any approvals by the United States Department of Housing and Urban Development ("**HUD**") and/or the Virginia Housing Development Authority (the "**Agency**") with respect to the assignment, assumption, and any modification of the HAP Contract provided for herein (collectively, the "**HAP Approvals**"); and

1.10 all right, title and interest of Seller, if any, in and to (i) the name "Lafayette Gardens Apartments" and all variations thereof when used in connection with any of the Property, but not otherwise, (ii) any and all telephone numbers assigned to Seller with respect to the Property to the extent assignable, (iii) web addresses with respect to the Property (excluding, however, any web addresses that are maintained as part of Manager's (as defined herein) proprietary website), (iv) any Facebook or Twitter accounts (and any similar social networking sites), including all user names, passwords and means of access associated therewith, with respect to the Property, and (v) stationery, brochures, booklets, manuals and promotional and advertising materials with respect to the Property.

Notwithstanding the foregoing or anything to the contrary contained herein, the Property shall not include any of the following (collectively, the "**Excluded Assets**"): (i) all cash held in any depository or other accounts in the name of Seller, Manager (as defined herein) or Seller's lenders, (ii) all appraisals or other economic evaluations of, or projections with respect to all or any portion of the Property, (iii) information and documentation relating to construction costs for the Property, (iv) all insurance policies related to the Property and any insurance proceeds received by Seller either before or after Closing and attributable to events which occurred prior to Closing, except for the portion of such proceeds, if any, to be delivered to Purchaser under Section 15 hereof, (v) the management agreement between Seller and Edgewood Management (the "**Manager**") dated December 1, 2007, and all amounts received or receivable from the Manager under such contract (the "**Management Agreement**"), (vi) any documents evidencing, governing or relating to any loans made to Seller, (vii) any and all rights to utility refunds for periods before the Closing Date, (viii) any proprietary books, records, and files of Manager, including, but not limited to employment and personnel records and any books, records and files of Manager not related to the Property, (ix) any non-operational partnership books and records of Seller, whether held by Seller or Manager, and (x) any management software licenses, any company computers and any equipment owned by the Manager.

2. Closing. The consummation of the purchase and sale of the Property contemplated by this Agreement (the “**Closing**”) shall occur on or before the date that is the later of (the “**Closing Date**”) (a) one-hundred and twenty (120) days after the expiration of the Inspection Period (as defined herein) and (b) thirty (30) days after Purchaser has obtained the HAP Approvals and any other necessary Approvals, or on such earlier date as to which Purchaser and Seller shall mutually agree, but no earlier than July 15, 2022 and no later than August 15, 2022, which the Purchaser may extend as provided in Section. The Closing shall be conducted by Stewart Title Guaranty Company, 1802 Bayberry Court, Suite 305, Richmond, VA, Attention: Mary Bryant, Email: mary.bryant@stewart.com (as the context may require, “**Escrow Agent**” or “**Title Company**”), by overnight mail.

3. Conveyance. Subject to the terms and provisions set forth in this Agreement, title to the Property shall be transferred and conveyed to Purchaser at Closing by:

3.1 Special Warranty Deed from Seller to Purchaser, subject to no exceptions, defects, liens or other encumbrances, other than the Permitted Exceptions (as defined herein), in the form attached hereto as **Exhibit “C”** (the “**Deed**”), which form shall be subject to Title Company approval.

3.2 Bill of Sale (the “**Bill of Sale**”) executed by and between Seller (as assignor) and Purchaser (as assignee) conveying all of Seller’s right, title, and interest in and to the Personal Property in the form attached hereto as **Exhibit “D”**.

3.3 Assignment of Leases and Assumption Agreement (the “**Assignment of Leases**”) executed by and between Seller (as assignor) and Purchaser (as assignee) conveying all of the landlord’s right, title, and interest in and to the Leases and Security Deposits shown on the Rent Roll in the form attached hereto as **Exhibit “E”**.

3.4 Assignment of Service Contracts and Assumption Agreement (the “**Assignment of Contracts**”), executed by and between Seller (as assignor) and Purchaser (as assignee) conveying all of Seller’s right, title, and interest in and to all warranties, guaranties, those Service Contracts Purchaser has elected to assume or is otherwise required to assume pursuant to the terms of this Agreement, in the form attached hereto as **Exhibit “F”**.

3.5 Omnibus Assignment (the “**Omnibus Assignment**”) executed by and between Seller (as assignor) and Purchaser (as assignee) conveying all of Seller’s right, title, and interest in and to any other tangible and intangible property which is a part of the Property, in the form attached hereto as **Exhibit “G”**.

4. Purchase Price.

4.1 Payment of Purchase Price. At the Closing, Purchaser shall pay to Seller in cash, in consideration for the conveyance of the Property to Purchaser, the sum of TWO MILLION SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,600,000.00) (the “**Purchase Price**”), less the amount (if any) of principal and accrued interest assumed by Purchaser under that certain subordinate loan owing by the Seller to the Virginia Department of Housing and

Community Development (the “**Assumed DHCD Loan**”), which Assumed DHCD Loan had an original face principal amount of \$500,000, and which has accrued interest as of the date hereof in the approximate amount of \$240,020, plus or minus credits, prorations and adjustments as hereinafter provided (including, without limitation, a credit to Purchaser against the Purchase Price in the amount of the Deposit (as defined herein), plus all accrued interest on the Deposit). Purchaser At the Closing, Purchaser shall pay the balance of the Purchase Price, in cash, by means of wire transfer of immediately available federal funds on the Closing Date to an account designated by the Escrow Agent. At Closing, Seller shall pay off any outstanding principal and accrued interest owing to Virginia Housing and the City of Richmond.

4.2 Earnest Money Deposit.

(a) On or before the first (1st) business day after the Effective Date, Purchaser shall deposit by means of wire transfer with Escrow Agent an amount totaling TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00) (together with all interest accrued thereon, collectively, the “**Deposit**”), which, in accordance with the terms of this Agreement, will be held by Escrow Agent in an interest-bearing account and applied to the Purchase Price at Closing.

(b) Following the expiration of the Inspection Period (and assuming that the Purchaser does not terminate this Agreement following the expiration of the Inspection Period), if the Closing does not occur for any reason whatsoever, other than default by the Seller, then promptly following the termination of this Agreement, the Escrow Agent will release and pay over the entire Deposit to Seller as Seller’s sole remedy hereunder.

5. Title Examination and Objections.

5.1 On or before the fifth day after the Effective Date, Purchaser shall obtain, at Purchaser’s sole cost and expense, a title commitment (together with copies of all documents listed as exceptions to title contained therein, collectively, the “**Title Commitment**”) from Title Company with respect to the Land and the Improvements for an ALTA owner’s title insurance policy, including all endorsements required by Purchaser and/or its lender (the “**Title Policy**”), in a form reasonably satisfactory to Purchaser and/or its lender, to be issued by Title Company at Closing in the amount of the Purchase Price, naming Purchaser (or its assignee) as the proposed insured, and insuring Purchaser’s fee simple title to the Land and the Improvements to be good and indefeasible and subject only to the Permitted Exceptions (as defined herein).

5.2 On or before the date that is ten (10) days following the date of receipt of the Title Commitment, Purchaser will provide written notice to Seller (the “**Title Notice**”) of any matters shown by the Title Commitment and/or the Survey (as defined herein) which are not satisfactory to Purchaser. Within ten (10) days following the date of receipt of the Title Notice (the “**Title Curative Period**”), Seller will notify Purchaser in writing if Seller is willing to cure any of the objections listed in the Title Notice, which objections Seller will cure at least ten (10) days before the Closing; provided, however, that Seller will be obligated to satisfy, cause to be removed from title, or cause to be affirmatively insured over by Title Company (or in the case of any mechanic’s or materialmen’s lien, at Seller’s option, the bonding around or insuring-over of such lien) (i) any mortgage, deed of trust, or other lien encumbering title to the Property created by, through or under Seller, (ii) any judgment entered into by

a court with competent jurisdiction, delinquent tax or fine obligation, or similar obligation of Seller, and (iii) any mechanic's or materialmen's liens encumbering the Property (items (i), (ii) and (iii) above collectively referred to as the "**Lien Exceptions**"). Seller will bear the cost and expense of releasing or satisfying any liens of record in connection with this Section 5, including, if acceptable to Title Company, by using the proceeds of the Purchase Price at Closing for such purpose.

5.3 Purchaser shall have the same rights as aforementioned in this Section 5 to make objections to any new matters disclosed by any updated Title Commitment until the earlier of (i) five (5) business days after Purchaser's receipt of such updated Title Commitment and (ii) the Closing Date, and such matters shall be subject to cure by Seller under the same procedures set forth above for Purchaser's original title objections; provided, however, in the event that Seller reasonably determines that any such matters cannot be removed at or prior to the Closing Date, Seller shall notify Purchaser in writing of such determination, whereupon Purchaser, at its election, which must be exercised by written notice to Seller within two (2) business days after receipt by Purchaser of Seller's notice, may (A) terminate this Agreement and receive a complete refund of the Deposit or (B) waive all such title objections and proceed to close the transaction in accordance with the terms of this Agreement, except that if such deadline for Purchaser to provide a written response to Seller is after the originally scheduled Closing Date, the Closing Date will be rescheduled for the date that is on or before the fifth (5th) business day after the last day of Purchaser's deadline to respond to Seller.

5.4 Except as otherwise provided with respect to the Lien Exceptions, Purchaser's sole right with respect to any Title Commitment and/or Survey matter to which it objects in a Title Notice shall be to elect to terminate this Agreement by written notice to Seller and Escrow Agent, at which time the Deposit shall be returned to Purchaser.

6. Inspection Period.

6.1 Inspections.

(a) Subject to the conditions set forth herein, Purchaser, at Purchaser's sole cost and expense, will be permitted during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the Leases, to make physical inspections of the Property and to meet with employees of the Manager and representatives of service providers; provided that Purchaser shall at all times be accompanied by a Seller representative if Seller so elects. Purchaser shall not contact or meet with any tenants without Seller's prior consent. Purchaser shall be permitted to undertake the standard testing and gathering of samples for a customary Phase 1 environmental site assessment of the Land and the Improvements. In the event that Purchaser causes a Phase 1 environmental site assessment of the Land and the Improvements (the "**Phase 1 Assessment**") to be performed, and the Phase 1 Assessment recommends the performance of a Phase 2 environmental site assessment or recommends subsurface investigations that involve borings or penetration of the Land or the Improvements, testing for mold, or air sampling, (the "**Phase 2 Assessment**"), Purchaser may perform a Phase 2 Assessment only upon obtaining the prior written consent of Seller, not to be unreasonably withheld, conditioned or delayed. If Seller permits Purchaser to perform a Phase 2 Assessment, Purchaser must: (i) at least two (2) business days prior to commencement of the Phase 2 Assessment, provide Seller with notice of the nature and

extent of the damage which may be involved, the name of the person or entity performing the assessment, a copy of such person or entity's liability insurance policy, and a copy of the Phase 1 Assessment; (ii) at Purchaser's sole cost and expense, promptly repair all such damage, and (iii) if requested by Seller, provide Seller, at no cost to Seller, with a copy of the Phase 2 Assessment, if any, promptly after completion. Purchaser acknowledges that prior to the end of the Inspection Period, any and all inspections which Purchaser in its sole and absolute discretion determines to be necessary or desirable will be performed by Purchaser, at Purchaser's sole cost and expense, so as to enable Purchaser to make its determination pursuant to Section 6 hereof. Thereafter, subject to the terms of this Agreement, Purchaser will have the right to make continuing inspections of the Property until the Closing Date during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the Leases. Written notice pursuant to this Section 6.1 and 6.2 may be made by email to yvette@homesforamerica.org. Any objections arising in connection with such Phase 1 Assessment and Phase II Assessment shall be raised by Purchaser prior to the end of the Inspection Period or shall be deemed waived.

(b) In connection with Purchaser's inspections, Seller will afford to Purchaser, its counsel, accountants, appraisers and other representatives, consultants, experts, and agents during normal business hours upon not less than forty-eight (48) hours prior notice, subject in all respects to the rights of the tenants under the Leases, access to the Property and the books, contracts, rent rolls, paid bills files, lease files, the Leases, commitments and records of the operation and maintenance of the Property and such other records as Purchaser may reasonably request; provided no such party will have access to any of the Excluded Assets or any non-operational partnership books and records of Seller.

6.2 Due Diligence Materials. Seller shall provide the information listed on Exhibit "L" (the "Due Diligence Materials"), to the extent such information is in Seller's possession or is readily available to Seller, and to the extent not already provided by Seller. Purchaser shall at all times keep the Due Diligence Materials confidential in accordance with Section 37 hereof.

6.3 Purchaser's Indemnity and Termination Rights. All such investigations, inquiries, inspections, site visits, and the like performed by or on behalf of Purchaser with respect to the Property are referred to herein as "Due Diligence." Purchaser shall protect, defend, indemnify, and hold harmless the Seller Indemnified Parties (as defined herein), and the Manager from and against all actions, causes of action, losses, costs, damages, claims, and liabilities (whether arising out of injury or death to persons or damage to the Property or otherwise) of any nature whatsoever including, but not limited to, construction or other liens and reasonable attorneys' and paralegals' fees and expenses (whether or not an action is commenced, whether incurred before, during or after trial or upon any appellate level proceeding, or in arbitration, mediation or any administrative proceeding or proceeding in bankruptcy or insolvency), arising out of or in connection with Purchaser's activities on the Property in connection with its Due Diligence. The foregoing indemnity shall not apply to any claims (including, without limitation, claims that the Property has declined in value) or liabilities to the extent the same arise out of or are incurred in connection with (i) the gross negligence or willful misconduct of the Seller or its agents, consultants or contractors; (ii) the discovery by Purchaser or its agents, consultants or contractors of any or pre-existing conditions on the Property; (iii) the release or discovery by Purchaser or presence of any Hazardous Materials (as defined herein) or any other hazardous substance

or material located on or about the Property, except to the extent that Purchaser or its agents, consultants, employees or contractors or representatives have exacerbated such condition; (iv) the results, findings, tests or analyses of Purchaser's environmental or other physical investigation of the Property; or (v) any disclosure or notification made or given by Purchaser or any of its employees, agents, contractors, representatives or consultants to any governmental agency or other party that is required by law based upon the results, findings, tests or analyses of Purchaser's environmental or other physical investigation of the Property. The provisions of this Section 6.4 shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Agreement.

6.4 **Inspection Period.** Purchaser shall have a period (such period being referred to herein as the "**Inspection Period**") commencing on the Effective Date and ending at 5:00 p.m., Eastern Standard Time, five (5) days after the Effective Date, to review and approve such matters and to conduct the Due Diligence as Purchaser, in Purchaser's sole and absolute discretion, may desire, subject to the terms and conditions set forth herein. Purchaser may, at its election and in its sole and absolute discretion, at any time on or before 5:00 p.m., Eastern Standard Time, on the last day of the Inspection Period, terminate this Agreement provided such termination is made in writing (a "**Termination Notice**"). If Purchaser delivers a Termination Notice, which decision is solely a decision of Purchaser with or without a reason therefor, within the time period required hereunder, then this Agreement shall be terminated and of no further force or effect and Purchaser shall thereafter be entitled to obtain prompt return of the Deposit. If Purchaser fails to deliver a Termination Notice to Seller, then Purchaser shall be conclusively deemed to have waived any right to terminate this Agreement under the provisions of this Section 6.4 and the Deposit shall not be returned to Purchaser unless otherwise provided herein. Delivery of a Termination Notice may be provided in accordance with Section 19 hereof, but if delivery is via email, such notice will be effective without a follow-up copy. In the event of the termination of this Agreement pursuant to this Section 6.4, neither party shall have any further obligation or liability hereunder, except for obligations which expressly survive a termination of this Agreement.

6.5 **Delivery of Due Diligence Materials Upon Termination.** In the event that this Agreement is terminated by Purchaser or Seller pursuant to any provisions allowing either Purchaser or Seller, respectively, to do so, Purchaser shall destroy or delete, upon such termination and at no cost to Seller, the Due Diligence Materials and all other documentation, data or information of any kind or nature whatsoever delivered by Seller or any agent or representative of Seller to Purchaser about or concerning the Property or any part thereof.

6.6 **Service Contracts.** Purchaser shall assume all assumable service contracts listed on Exhibit "H" at Closing (the "**Service Contracts**").

7. **Representations and Warranties.**

7.1 **Seller's Warranties and Representations.** As used in this Agreement, "**Seller's Knowledge**" means the actual or constructive knowledge of the officers, directors or employees of Seller after reasonable diligence and reviews with third parties, such as the property manager or accountants. Seller warrants and represents to Purchaser as follows:

(a) Seller is a limited liability company duly formed, validly existing and in good standing under the laws of Maryland. Seller is bound by the actions and execution and delivery hereof by the authorized signatory who has executed this Agreement for and on behalf of Seller; and Seller has all requisite authority and power to enter into this Agreement and to consummate the transactions contemplated herein.

(b) Except for any consents and/or approvals required from any lender of Seller (including but not limited to the Virginia Housing Development Authority, the Virginia Department of Housing and Community Development and the City of Richmond) (collectively, the “**Approvals**”), the execution and delivery of this Agreement by Seller the execution and delivery by Seller of the documents and instruments to be executed and delivered by Seller on the Closing Date, the performance by Seller of Seller’s duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein (collectively, the “**Consummation of this Agreement**”), do not and will not (i) conflict with, result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) or violate any contract, agreement or other instrument to which Seller is a party, (ii) conflict with or violate any law applicable to Seller or by which the Property is bound or affected or (iii) require any consent, approval, notice or authorization of any person or entity pursuant to any material contract or agreement to which Seller is a party. Upon the expiration of the Inspection Period, Purchaser and Seller shall cooperate and work together to apply for and pursue the Approvals. Obtaining the Approvals shall be a condition precedent to the Closing.

(c) The Property is not subject to any agreements of sale, or any purchase or lease options to acquire any interest in the Property (other than pursuant to this Agreement or the Tax Credit Documents).

(d) Seller has not received written notice of any pending or threatened proceeding or action in the nature of eminent domain, nor is there any pending, or, to Seller’s Knowledge, threatened, proceeding or action by any governmental authority having the power of eminent domain, which might result in any part of the Property being taken by condemnation or conveyed in lieu thereof.

(e) There is no litigation (including any arbitration, investigation or other proceeding) pending or, to Seller’s Knowledge, threatened which would prevent Seller from being able to perform its obligations in accordance with the terms and conditions of this Agreement or which would materially affect the Property.

(f) The information set forth on the rent roll attached hereto as **Exhibit “I”** and by this reference incorporated herein and made a part hereof, and as updated in accordance with Section 12.1(i) of this Agreement (the “**Rent Roll**”), is true and accurate in all material respects as of the date thereof.

(g) To the Seller’s Knowledge, except as listed on Schedule 7.1(g), there are no material contracts or agreements related to the use, ownership or operation of

the Property. True, correct and complete copies of all contracts listed on Schedule 7.1(g) have been previously delivered to Purchaser.

(h) Seller is not a “foreign person” within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder.

(i) The Property has electricity, gas, water, sewer and all other utilities required to operate the Property.

(j) There are no attachments, executions, assignments for the benefit of creditors, receiverships, conservatorships, or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws contemplated or filed by Seller and Seller has received no notice of any of the same pending or threatened against Seller or the Property.

(k) To the Seller’s Knowledge, there are no adverse parties in possession of the Property or of any part thereof and no parties in possession thereof except Seller, the tenants under the Leases, and except as otherwise expressly disclosed herein, no party has been granted any license, lease, easement, or other right relating to the use or possession of the Property except (i) tenants under the Leases shown on the Rent Roll or (ii) as otherwise expressly disclosed herein.

(l) Seller has not received (i) any written notice of any violations of any federal, state, county, or municipal law, ordinance, code, order, regulation, or requirement affecting any portion of the Property (including without limitation the Americans with Disabilities Act), or (ii) any written notice of any violation of any zoning, building, health, flood control, fire, or other law, ordinance, order, regulation, or any restrictive covenant that remains outstanding.

(m) Seller has not generated, stored or disposed of any oil, petroleum products, or “hazardous materials,” as defined under Virginia or United States laws or regulations (collectively, “Hazardous Materials”) at the Property and, to Seller’s Knowledge, there has been no previous or present generation, storage, disposal or existence thereof. To Seller’s Knowledge, all previous or present generation, storage, disposal or existence of Hazardous Materials has been and is in compliance with all applicable law. Except as disclosed in the Due Diligence Materials, (i) Seller has not entered into any consent decree or administrative order for any alleged violation of laws relating to Hazardous Materials; (ii) Seller has not received any written request for information or a demand letter from a citizen with respect to a violation of laws pertaining to Hazardous Materials; and (iii) Seller has not received any written notice of any violation or alleged violation with respect to a violation of laws pertaining to Hazardous Materials. Seller has received no written notice of any paint containing lead in any quantity at the Property which requires abatement under any federal, municipal or other governmental law or regulation.

(n) Seller represents that it has not been and will not be a person or entity described by Sec. 1 of the Executive Order (No. 13,224) Blocking Property and

Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (Sept. 24, 2001), and to its knowledge, has not and will not engage in any dealings or transactions, at any time otherwise associate, with any such persons or entities.

(o) Seller has not entered into any collective bargaining agreements between Seller and any labor organization which are applicable to the operation and/or management of the Property.

(p) All books and records relating to operating income and expenses of the Property furnished or made available to Purchaser by Seller or the Manager were those maintained by Seller or Manager in regard to the Property in the normal course of business, and, to the Seller's Knowledge, are true and correct in all material respects, and accurately reflective of the matters contained therein.

(q) For the period starting with the acquisition of the Property by Seller on June 30, 2006 through the Closing Date, Seller continuously owned legal and beneficial title to the Property.

(r) The Property, if previously financed using low-income housing tax credits ("**Tax Credits**") under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "**Code**"), is beyond the 15-year compliance period, as described in the Code.

7.2 Purchaser's Warranties and Representations. Purchaser warrants and represents to Seller as follows:

(a) Purchaser is a corporation, duly formed, validly existing and in good standing under the laws of the Commonwealth of Virginia. Purchaser is bound by the actions and execution and delivery hereof by the authorized signatory who has executed this Agreement for and on behalf of Purchaser; and Purchaser has all requisite authority and power to enter into this Agreement and to consummate the transactions contemplated herein.

(b) The execution and delivery of this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Purchaser on the Closing Date, and the performance by Purchaser of Purchaser's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale as contemplated herein, are not in violation of, any contract, agreement or other instrument to which Purchaser is a party.

(c) Purchaser represents that it has not been and will not be a person or entity described by Sec. 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (Sept. 24, 2001), and to its knowledge, has not and will not engage in any dealings or transactions, at any time otherwise associate, with any such persons or entities.

7.3 Survival of Representations and Warranties. All of the representations and warranties made in this Section 7 or elsewhere in this Agreement are and will be continuous and continuing and all of the same shall remain true and correct in all material respects through the Closing Date, except as otherwise set forth herein. The representations and warranties contained in this Section 7 or elsewhere in this Agreement shall survive Closing and the transfer of title to Purchaser as contemplated hereunder to and until 5:00 p.m. EST time on six (6) months from Closing (the “**Survival Period**”).

7.4 AS IS, WHERE-IS SALE. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE (INCLUDING WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR USE OR ACCEPTABILITY FOR THE PURPOSE INTENDED BY BUYER) WITH RESPECT TO THE PROPERTY OR THE PROPERTY’S CONDITION OR THE CONSTRUCTION, PROSPECTS, OPERATIONS OR RESULTS OF OPERATIONS OF THE PROPERTY. BUYER REPRESENTS AND WARRANTS TO SELLER THAT BUYER IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE. BUYER ACKNOWLEDGES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS AGREEMENT, BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY STATEMENT OF SELLER OR ANY OF ITS AFFILIATES OR ANY OFFICER, DIRECTOR, TRUSTEE, AGENT (INCLUDING ITS PROPERTY MANAGER), EMPLOYEE OR OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER OR ANY OF ITS AFFILIATES. BUYER ACKNOWLEDGES THAT IT HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS AS TO THE CONDITION OF THE PROPERTY AND ALL MATTERS BEARING UPON THE PROPERTY AND THE CONSTRUCTION, PROSPECTS, OPERATIONS AND RESULTS OF OPERATIONS OF THE PROPERTY AS IT DEEMS NECESSARY TO PROTECT ITS INTERESTS. BUYER IS ACQUIRING THE PROPERTY “AS IS” AND “WHERE IS” AND WITH ALL FAULTS, DEFECTS OR OTHER ADVERSE MATTERS. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH IN THIS SECTION ARE AN INTEGRAL PART OF THIS AGREEMENT AND THAT SELLER WOULD NOT HAVE AGREED TO COMPLETE THE SALE ON THE TERMS PROVIDED IN THIS AGREEMENT WITHOUT THE DISCLAIMERS, WAIVERS AND RELEASES SET FORTH IN THIS SECTION.

(a) BUYER ACKNOWLEDGES RECEIPT OF THE ENVIRONMENTAL REPORTS, TESTS AND STUDIES (THE “**ENVIRONMENTAL REPORTS**”) LISTED ON SCHEDULE __ (AND ACKNOWLEDGES THAT THE REPORTS REFERRED TO THEREIN WERE MADE AVAILABLE TO BUYER), AND REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS MATERIALS (HEREIN DEFINED) OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY

SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING, SELLER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT TO THE RESULTS OR INACCURACIES IN ANY ENVIRONMENTAL REPORTS LISTED ON SCHEDULE __, AND MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER REGARDING (I) THE COMPLETENESS OF SUCH REPORTS OR (II) THE TRUTH OR ACCURACY OF SUCH REPORTS. FURTHER, SELLER IS NOT ASSIGNING SUCH ENVIRONMENTAL REPORTS TO BUYER, NOR GRANTING BUYER ANY RIGHTS WITH RESPECT TO ANY ENVIRONMENTAL FIRM(S) PRODUCING SUCH ENVIRONMENTAL REPORTS.

(b) THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING OR ANY TERMINATION OF THIS AGREEMENT FOR THE DURATION OF THE SURVIVAL PERIOD.

8. Covenants.

8.1 Seller's Covenants.

(a) Except as otherwise specifically required by this Section 8.1, subject to conditions beyond Seller's control, Seller shall operate and maintain, or shall cause Manager to operate and maintain, the Property from and after the Effective Date until Closing in accordance with past practices and Seller shall maintain the physical condition of the Property in substantially its current condition, reasonable and ordinary wear and tear excepted.

(b) From and after the Effective Date, neither Seller nor Manager will:
(i) enter into any new Service Contract having a term extending beyond the Closing Date that is not terminable by Purchaser, in its sole discretion, on not more than thirty (30) days' notice to the respective vendor or contractor without premium or penalty, or (ii) alter or amend any Service Contract, the term of which would extend beyond the Closing Date that is not terminable by Purchaser, in its sole discretion, on not more than thirty (30) days' notice to the respective vendor or contractor without premium or penalty

(c) At all times from the date hereof through the Closing Date, Seller shall cause to be maintained in force fire and extended coverage insurance and commercial general liability insurance upon the Property in amounts not less than the amounts of the insurance coverage on the Property on the Effective Date.

(d) Seller shall provide to Purchaser promptly following Seller's receipt
(i) any written notices of material default or alleged material default by the landlord or the tenant under any of the Leases or by any party under any of the Service Contracts delivered or received by Seller from and after the Effective Date, and (ii) any written notices of

alleged material violations of applicable law with respect to the Property received by Seller from and after the Effective Date.

8.2 Purchaser's Covenants. Prior to Closing, Purchaser shall not solicit any employees of the Manager for employment or engage in any substantive conversations with such persons about potential employment, unless Seller notifies Purchaser that the employees of Manager working at the Property are not going to relocate to another of Manager's properties, in which event Purchaser may discuss continued employment with such employees. Seller agrees to notify Purchaser no less than thirty (30) days prior to the Closing Date whether the employees are going to relocate or not, so that Purchaser may proceed accordingly.

8.3 Indemnity. The indemnification obligations under this Agreement shall be subject to the following provisions:

(a) The party seeking indemnification ("**Indemnitee**") shall notify the other party ("**Indemnitor**") of any claim against Indemnitee within thirty (30) days after it has notice of such claim, but failure to notify Indemnitor shall in no case prejudice the rights of Indemnitee under this Agreement unless Indemnitor shall be prejudiced by such failure and then only to the extent of such prejudice. Should Indemnitor (i) fail to discharge or undertake to defend Indemnitee against such liability (with counsel reasonably approved by Indemnitee), within thirty (30) days after Indemnitee gives Indemnitor written notice of the same, or (ii) fail to provide Indemnitee notice that Indemnitor disputes its obligation to indemnify Indemnitee, then Indemnitee may in good faith settle such claim, and Indemnitor's liability to Indemnitee shall be conclusively established by such settlement, the amount of such liability to include both the settlement consideration and the reasonable costs and expenses, including attorneys' and paralegals' fees, incurred by Indemnitee in effecting such settlement. Indemnitee shall have the right to employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of Indemnitee unless: (i) the employment of such counsel shall have been authorized in writing by Indemnitor in connection with the defense of such action, (ii) Indemnitor shall not have employed counsel to direct the defense of such action, (iii) the action is a criminal complaint, or (iv) Indemnitee shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to Indemnitor (in which case Indemnitor shall not have the right to direct the defense of such action or of Indemnitee), in any of which events such reasonable fees and expenses shall be borne by Indemnitor.

(b) The indemnification obligations under this Agreement shall cover the costs and expenses of Indemnitee, including reasonable attorneys' and paralegals' fees and expenses, related to any actions, causes of action, suits or judgments incident to any of the matters covered by such indemnities.

(c) The indemnification obligations under this Agreement shall also extend to cover any claim against any present or future advisor, trustee, director, officer, partner, member, manager, employee, beneficiary, shareholder, fiduciary, participant or agent of or in Indemnitee or any entity now or hereafter having a direct or indirect ownership interest in Indemnitee. Notwithstanding anything to the contrary contained in

this Agreement, the provisions of this Section 8.3 shall survive Closing but only until the date which is twelve (12) months after the Closing Date (except for the Purchaser's obligations set forth in Section 10.3 below).

9. Authorization; Agency.

9.1 Purchaser will deliver to the Escrow Agent, in its capacity as agent for Title Company, at or before the Closing, evidence of its capacity and authority for the closing of the transaction contemplated herein, to the extent required by Title Company (collectively, the "**Purchaser Authorization Documents**").

9.2 Seller will deliver to the Escrow Agent in its capacity as agent for Title Company, at or before the Closing, evidence of its capacity and authority for the closing of the transaction contemplated herein, to the extent reasonably required by Title Company (collectively, the "**Seller Authorization Documents**").

10. Section 42 Tax Credits.

10.1 Tax Credits. Purchaser acknowledges that Seller has owned and operated the Property as a project intended to generate Tax Credits under Section 42 of the Code. To that end, the Property is subject to, and operated pursuant to that certain Extended Use Regulatory Agreement and Declaration of Restrictive Covenants dated as of July 15, 2004 (the "**Extended Use Agreement**") by and between the Seller and the Agency. The Extended Use Agreement and any other documents or agreements related to Tax Credits, are referred to herein as the "**Tax Credit Documents**". Purchaser acknowledges that any conveyance of the Property by Seller to Purchaser is subject to the Extended Use Agreement, Section 42 of the Code, and applicable regulations; provided, however, the covenants contained in the Extended Use Agreement and requirements of Section 42 of the Code, and applicable regulations, shall survive and be effective regardless of whether any instrument conveying the Property to Purchaser provides that such conveyance is subject to the Extended Use Agreement, Section 42 of the Code, and applicable regulations. Upon Closing, Seller shall notify the Agency of the sale of the Property and report to the Agency the name and address of the Purchaser in accordance with the terms of the Extended Use Agreement. Purchaser shall assume, in writing, the Extended Use Agreement, and shall be responsible for any compliance monitoring or other fees attributable to the period of time from and after the Closing Date.

10.2 [Intentionally Omitted.]

10.3 Operation of the Property.

(a) Purchaser covenants and agrees that the Property will continue to be operated and maintained in strict compliance with all applicable restrictions, procedures, regulations, guidelines and reporting requirements under Section 42 of the Code, the Extended Use Agreement, and all other applicable federal, state or local laws relating thereto, for the applicable 15-year compliance period under Section 42 of the Code. Purchaser further acknowledges that the failure to operate the Property in compliance with Section 42 of the Code and the Extended Use Agreement may cause Tax Credits previously allocated to and claimed by Seller to be disallowed or recaptured by the Internal Revenue

Service (the “**IRS**”) pursuant to Section 42 of the Code (each, a “**Recapture Event**”), resulting in significant damages and economic loss to Seller.

(b) The obligations of Purchaser in this Section 10 shall survive any transfer of the Property by Purchaser and any transfer of the Property by the Partnership or Purchaser, or any Affiliate of Purchaser and any foreclosure of Purchaser’s (or its affiliates’) equity in the Property or the Property (whether by power of sale or judicial proceedings), by deed in lieu of foreclosure or by any other comparable means and the conveyance or disposition of Purchaser’s (or its affiliates’) interest in the Property or the Property, as applicable, and shall continue in full force and effect for the term, irrespective of any such foreclosure and/or satisfaction of the obligations of Purchaser with respect to the Property and the Property.

10.4 Survival. The provisions of this Section 10 relating to income limitations and rent restrictions shall survive Closing and shall continue through the applicable 15-year compliance period for Lafayette Gardens Apartments, unless the Extended Use Agreement is terminated before such date as a result of a foreclosure or deed in lieu of foreclosure, at which time Section 42(h)(6)(E)(ii) shall apply; provided, that this Section 10.4 shall not operate nor be construed to in any way limit the specific survival provisions of Sections 10.2 and 10.3.

10.5 Housing Assistance Payments Contract. Purchaser acknowledges that Seller has owned and operated the Property as a property receiving Section 8 Housing Assistance Payments (“**HAP**”) for ninety-one (91) units in the Lafayette Gardens Apartments. It is Purchaser’s intent to assume the existing HAP Contract and will abide at all times by HUD Use Agreements executed upon such assumption that contains rental income limitations and rental payment restrictions for all units receiving HAP.

11. Conditions to Closing.

11.1 Purchaser’s Conditions. Purchaser’s obligation to purchase the Property and to perform the obligations to be performed by Purchaser at the Closing, are conditioned upon (collectively, “**Purchaser’s Conditions**”):

(a) Seller obtaining the consents of any lender, authority, or any other party which are required in connection with this transaction on terms and conditions reasonably satisfactory to Purchaser (the “**Required Consents**”);

(b) Seller’s representations and warranties set forth in this Agreement shall be true and accurate in all material respects when made and on the Closing Date, as if made on such date;

(c) Seller shall have performed all of the material covenants, agreements and obligations and complied with all conditions which are required to be performed or complied with by Seller prior to the Closing;

(d) On the Closing Date, Title Company shall be prepared to issue to Purchaser the Title Policy, in an amount equal to the Purchase Price, which reflects that

indefeasible fee simple title to the Land and the Improvements is vested in the name of Purchaser as of the date of Closing, subject only to the Permitted Exceptions;

- (e) The Management Agreement shall have been terminated;
- (f) Seller or Purchaser shall have provided prior written notice to the Agency (“**Agency Approval**”) of the transfer of the Property and assumption by Purchaser of the Seller’s obligations under the Extended Use Agreement;
- (g) Purchaser shall have received the HAP Approvals, and Purchaser and Seller shall have obtained all other necessary Approvals.
- (h) Purchaser shall have received a satisfactory report regarding the environmental conditions affecting the Property;
- (i) Purchaser shall have received counterparts from Seller for the assignment and assumption of the HAP Contract; and
- (j) Purchaser shall have qualified for financing in an amount necessary to reasonably purchase and operate the Property.

11.2 Seller’s obligation to sell the Property and to perform the obligations to be performed by Seller at Closing, are conditioned upon (“**Seller’s Conditions**”):

- (a) Purchaser obtaining the Required Consents on terms and conditions reasonably satisfactory to Seller;
- (b) Purchaser’s representations and warranties set forth in this Agreement being true and accurate in all material respects when made and on the Closing Date, as if made on such date; and
- (c) Purchaser shall have performed all of the material covenants, agreements and obligations and complied with all conditions which are required to be compiled and/or performed by Purchaser prior to Closing.

11.3 Purchaser’s obligations to consummate the transaction contemplated by the Agreement are contingent on Purchaser obtaining the HAP Approvals on or before June 1, 2022 (the “**Initial HAP Approval Deadline**”). If Purchaser has not received the HAP Approvals by the Initial HAP Approval Deadline, Purchaser shall have two options to extend the Initial HAP Approval Deadline in successive periods by written notice to Seller (for which email shall be sufficient), in each case for an additional thirty (30) days to obtain the HAP Approvals (the “**Extended HAP Approval Deadline**”). Seller and Purchaser agree to use reasonable efforts to cooperate to obtain any approvals required for the transfer, assignment and assumption of the HAP Contract, including the HAP Approvals. Seller hereby agrees to take such actions requested by Purchaser that may allow the assignment and extension of the HAP Contract. If the HAP Approvals are not obtained by the Initial HAP Approval Deadline or the Extended HAP Approval Deadline, as applicable, either party may terminate this Agreement by written notice to the other party and Purchaser shall receive back the Deposit.

12. Deliveries at Closing.

12.1 Seller's Deliverables. At the Closing, Seller shall execute, where applicable, and/or deliver to Purchaser the following:

- (a) The Deed;
- (b) The Bill of Sale;
- (c) The Assignment of Leases;
- (d) The Assignment of Contracts;
- (e) The Omnibus Assignment;
- (f) The Seller Authorization Documents;
- (g) Originals (or copies if originals are unavailable) of all of the Leases, delivery to be accomplished by leaving them for Purchaser on location at the Property where they are currently filed (hereinafter called "**On-Site Delivery**");
- (h) A certificate of non-foreign status (the "**Certificate of Non-Foreign Status**") executed by Seller, which provides that Seller is not a "foreign person" as that term is defined in the Code, and Purchaser has no obligation under Section 1445 of the Code to withhold and pay over to the IRS any part of the "amount realized" by Seller in the transaction contemplated hereby (as such term is defined in the regulations issued under said Section 1445 of the Code);
- (i) An updated Rent Roll certified by Seller or, at Seller's option, the Manager, to be true, correct, and complete in all material respects as of the date thereof;
- (j) Copies (or originals if available) of all Service Contracts by On-Site Delivery;
- (k) All keys to the Improvements and to the Personal Property by On-Site Delivery;
- (l) Such certificates as the Escrow Agent shall reasonably require of Seller;
- (m) To the extent they are in the possession of the Seller or Manager, originals or copies of certificates of occupancy, licenses, permits, authorizations, consents, and approvals required by law and issued by any governmental or quasi-governmental authority having jurisdiction over the Property to the extent the same are assignable or transferable, by On-Site Delivery;
- (n) A Seller's Affidavit in the form attached hereto as **Exhibit "J"** or as reasonably satisfactory to Title Company;

- (o) A Gap Indemnity in the form attached hereto as **Exhibit “M”**;
- (p) A closing statement prepared by Escrow Agent setting forth the Purchase Price, all adjustments and prorations between Seller and Purchaser, the net proceeds due Seller, and the net cash due from Purchaser (the “**Closing Statement**”);
- (q) Notice to the tenants of the sale (the “**Tenant Notice Letter**”), directing that all future rent payments should be made as the Purchaser directs, which Tenant Notice Letter shall be in the form attached hereto as **Exhibit “K”**;
- (r) A 10-year certification certificate executed by Seller in the form attached hereto as **Exhibit “O”**;
- (s) Possession of the Property, subject only to the Permitted Exceptions;
and
- (t) Such other documents as Seller and Purchaser may have agreed in this Agreement to deliver at the Closing.

12.2 **Purchaser’s Deliverables**. At the Closing, Purchaser shall execute, where applicable, and/or deliver to Seller the following:

- (a) The Purchase Price, in cash or immediately available funds, by wire transfer which shall be received by the Escrow Agent no later than 10:00 a.m. EST;
- (b) The Purchaser Authorization Documents;
- (c) The Assignment of Leases;
- (d) The Assignment of Contracts;
- (e) The Omnibus Assignment;
- (f) The Closing Statement;
- (g) The Tenant Notice Letter;
- (h) The Release;
- (i) Such certificates and affidavits as the Escrow Agent shall reasonably require of Purchaser; and
- (j) Such other documents as Seller and Purchaser may have agreed in this Agreement to deliver at the Closing.

Seller shall direct Manager to make available to Purchaser, at the offices of the Manager located at the Property, all contracts, leases and leasing correspondence, receipts for deposits, financial reports, billings to tenants, invoices from vendors, and unpaid bills which pertain to the Property, except for Excluded Assets and as otherwise set forth herein, together with

all advertising materials, booklets, and keys, if any, used in the operation of the Property. The foregoing shall not include the separate books, records, correspondence, and other documentation of Manager relating exclusively to other properties managed by Manager and located at its offices on the Property.

13. Prorations and Adjustments.

13.1 Ad Valorem Taxes. Seller shall be responsible for all ad valorem taxes and assessments with respect to the Property for periods prior to the calendar year containing the Closing Date. Ad valorem taxes and assessments with respect to the Property for the calendar year containing the Closing Date shall be prorated between Seller and Purchaser at Closing, as of the Closing Date. In the event that the tax bills for the year in which Closing occurs are not available, then the real and personal property taxes for the year of Closing shall be based upon the tax bills for the prior year utilizing the maximum discount available. At such time as the tax bills for the current year are issued, the parties shall make such adjustments to such prorations as are necessary, utilizing the actual tax bills. The provisions of this Section 13.1 shall survive the Closing.

13.2 Income and Expenses. Rentals, utilities, water and sewer charges, service and maintenance contract costs, and all other income and expenses for the then current month or other applicable period of time during which the Closing occurs, if any, relating to the Property, shall also be prorated as of the Closing Date. In the event Seller receives any rents from tenants after Closing, Seller shall promptly deliver said rents to Purchaser without deduction or offset, for application by Purchaser in accordance with the terms hereof. This Section 13.2 shall survive Closing.

13.3 Seller's Costs and Adjustments. Seller shall pay for: (i) Seller's portion of the prorated ad valorem and personal property taxes, and other prorated items as herein provided; (ii) Seller's own attorneys' fees; (iii) one-half (1/2) of any escrow or closing fees charged by Title Company, to the extent not included in the title premium; (iv) any documentary stamps, transfer taxes, grantor's tax, and any surtax with respect to the Deed, the payment and cost of preparation of the Deed and the cost of releasing any liens and security interests of record with respect to the Property and (v) any other expenses allocated to Seller by this Agreement.

13.4 Purchaser's Costs and Adjustments. Purchaser shall pay for: (i) Purchaser's own attorneys' fees; (ii) the basic title insurance premium for the Title Policy and the title insurance premium for any lender's title policy and any endorsements to the Title Policy or increased costs for extended coverage; (iii) Purchaser's portion of the prorated ad valorem and personal property taxes, and other prorated items as herein provided; (iv) the costs and expenses of recording of the Deed and the assumption of the Extended Use Agreement; (v) Purchaser's Due Diligence costs and expenses; (vi) the cost of the survey obtained by Purchaser; (vii) all recording taxes and fees imposed on recordation of the deed (except for the grantor's tax) and any security instrument associated with Purchaser's financing; (viii) any and all costs, expenses or fees pertaining or relating to or required in connection with Purchaser's financing of the acquisition of the Property; (ix) one-half (1/2) of any escrow or closing fees charged by Title Company, to the extent not included in the title premium; and (x) any other expenses allocated to Purchaser by this Agreement.

13.5 Security Deposits. At Closing, Seller shall also give Purchaser a credit against the Purchase Price of a sum equal to the aggregate of any Security Deposits required to be remitted to tenants under the Leases.

13.6 Deposit. At Closing, Purchaser shall receive a credit toward the Purchase Price in an amount equal to the Deposit, and the Deposit shall be delivered to Seller.

13.7 Miscellaneous Adjustments. Amounts paid or payable under Service Contracts shall be prorated. If possible, Seller will assign its utility deposits or any assignable bonds supplied in lieu thereof to Purchaser and receive a credit therefore; otherwise Seller shall be responsible for securing the return of such bonds or deposits. Such other items and expenses that are customarily prorated in transactions of this nature shall be prorated.

13.8 Calculation of Prorations. For purposes of calculating prorations, Purchaser shall be deemed to be in title to the Property, and therefore entitled to the income therefrom and responsible for the expenses thereof, for the entire day upon which the Closing is completed. All such prorations shall be made on the basis of the actual number of days of the year and months which shall have elapsed as of the Closing Date. The amount of such prorations shall not be adjusted after Closing, regardless of whether more complete and accurate information becomes available. Items of income and expense for the period prior to the Closing Date will be for the account of Seller, all as determined by the accrual method of accounting; provided, however, that the proration of rents made at Closing shall be on an "as collected" basis; provided further, Purchaser shall receive a credit at Closing for all rents collected by Seller prior to Closing which are attributable to the period of time after Closing. Bills received after Closing which relate to expenses incurred, services performed, or other amounts allocable to the period prior to the Closing Date shall be paid by Seller. This Section 13.8 shall survive Closing and all such prorations shall be resolved no later than thirty (30) days after the Closing Date.

14. Default and Remedies.

14.1 Default by Purchaser. If Purchaser fails to consummate the purchase of the Property pursuant to this Agreement or otherwise defaults on its obligations hereunder at or prior to Closing for any reason except failure by Seller to perform hereunder or as otherwise permitted under this Agreement and such default or breach is not cured by the earlier of the tenth (10th) business day after written notice thereof from Seller or the Closing Date (Seller hereby agreeing to give such written notice to Purchaser within five (5) days after Seller first learns of any such default or breach by Purchaser, except no notice or cure period shall apply if Purchaser fails to consummate the sale of the Property hereunder), Seller shall be entitled, as its sole remedy, to terminate this Agreement, whereupon the Deposit shall be forfeited to Seller as liquidated damages and not as penalty, in full satisfaction of claims against Purchaser hereunder. Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine and the Deposit is a fair estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain. IN NO EVENT SHALL PURCHASER'S DIRECT OR INDIRECT PARTNERS, SHAREHOLDERS, OWNERS OR OTHER AFFILIATES, ANY OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR

RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

14.2 Default by Seller. If Seller fails to consummate the sale of the Property pursuant to this Agreement or otherwise defaults on its obligations hereunder at or prior to Closing for any reason except failure by Purchaser to perform hereunder, or if prior to Closing any one or more of Seller's representations or warranties are breached in any material respect, and such default or breach is not cured by the earlier of the tenth (10th) business day after written notice thereof from Purchaser or the Closing Date (Purchaser hereby agreeing to give such written notice to Seller within five (5) days after Purchaser first learns of any such default or breach by Seller, except no notice or cure period shall apply if Seller fails to consummate the sale of the Property hereunder), Purchaser shall elect, as its sole remedy, either to (i) terminate this Agreement by giving Seller timely written notice of such election prior to or at Closing and recover the Deposit, (ii) enforce specific performance to consummate the sale of the Property hereunder, or (iii) waive said failure or breach and proceed to Closing without any reduction in the Purchase Price. Notwithstanding anything herein to the contrary, Purchaser shall be deemed to have elected option (iii) above if Purchaser fails to deliver to Seller written notice of its intent to file a claim or assert a cause of action for specific performance against Seller on or before fifteen (15) days following the scheduled Closing Date or, having given such notice, fails to file a lawsuit asserting such claim or cause of action in the county in which the Property is located within thirty (30) days following the scheduled Closing Date. Purchaser hereby waives all other remedies, including and without limitation, any other claim for monetary damages. IN NO EVENT SHALL SELLER'S DIRECT OR INDIRECT PARTNERS, SHAREHOLDERS, OWNERS OR AFFILIATES, ANY OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY PERSONAL LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

14.3 Post-Closing Remedies. If Closing is consummated, each party shall have all remedies available at law or in equity in the event either fails thereafter to perform any of their respective obligations under this Agreement which expressly survive Closing, subject to the limitations set forth in Section 7.3 hereof.

14.4 Survival. The provisions of Sections 14.1 through 14.3 shall survive the Closing.

15. Casualty. Seller shall bear all risk of loss or damage to the Property from all such causes until the Closing. Seller shall give prompt notice to Purchaser of any such loss or damage to the Property. If the Property, or any part thereof, suffers minor damage prior to Closing from fire or other casualty, Seller may, at its option, either (i) repair the minor damage, prior to the Closing at Seller's sole cost and expense, and the proceeds of any insurance covering such minor damage shall be received and kept by Seller, or (ii) not repair the minor damage and the proceeds of any insurance covering such minor damage shall be assigned to Purchaser at Closing, with no reduction, offset or abatement in the Purchase Price, except (a) for minor damage in excess of Seller's insurance deductible, Purchaser shall receive a credit at Closing in the amount of the insurance deductible under Seller's insurance policy or (b) for minor damage less than Seller's

insurance deductible, Purchaser shall receive a credit at Closing in an amount equal to the cost to repair the minor damage as reasonably determined by Seller. Any determination by Seller shall be supported by one or more bids obtained by Seller from qualified parties, and, if there is a deviation between the bids, the amount of such bids shall be averaged. Purchaser does not have a right to terminate this Agreement due to minor damage to the Property or any part thereof. If the Property, or any part thereof, suffers major damage prior to Closing from fire or other casualty, then Purchaser may either (A) terminate this Agreement, whereupon the Deposit shall be refunded to Purchaser, and neither party shall have any further rights or obligations pursuant to this Agreement, except with respect to those matters which by their terms survive termination of this Agreement, or (B) consummate the Closing, whereupon the proceeds of any insurance covering such major damage shall be assigned to Purchaser at Closing, with no reduction, offset or abatement in the Purchase Price, except that Purchaser shall receive a credit at Closing in an amount equal to the amount of the insurance deductible under Seller's insurance policy. For purposes of this Section 15, in no event shall Seller be expected or required to both pay an insurance deductible and provide a credit to the Purchase Price in the amount of such insurance deductible paid by Seller. For purposes of this Agreement, "**major damage**" shall mean damage or destruction, the cost of repairing which exceeds the aggregate sum of Three Hundred Seventy-Five Thousand Dollars (\$375,000). For purposes of this Agreement, "**minor damage**" shall mean damage or destruction, the cost of repairing which is less than or equal to the aggregate sum of Three Hundred Seventy-Five Thousand Dollars (\$375,000). If the parties disagree as to whether any damage is major or minor damage, such determination shall be made by an independent person or entity qualified and experienced in making such determinations, and who shall be selected and compensated by Purchaser.

16. Condemnation. If, prior to Closing, action is initiated or overtly threatened to take all or any material portion of the Property, Purchaser may either (a) terminate this Agreement, whereupon the Deposit shall be returned to Purchaser and neither party shall have any further rights or obligations pursuant to this Agreement, except with respect to those matters which by their terms survive the termination of this Agreement, or (b) consummate the Closing, whereupon the award of the condemning authority shall be assigned to Purchaser at Closing, with no reduction, offset or abatement in the Purchase Price. In the event of a non-material taking of a portion of the Property which shall occur prior to Closing, the provisions of subparagraph (b) shall apply with regard thereto. Any taking (i) which reduces the number of apartment units, (ii) which yields net proceeds in excess of five percent (5%) of the actual aggregate base rent as set forth on the Rent Roll, (iii) for which the cost of restoring the Improvements would exceed Three Hundred Seventy-Five Thousand Dollars (\$375,000), or (iv) in which ten percent (10%) or more of the parking spaces are taken, or such condemnation would otherwise result in the Property violating applicable zoning ordinances or other governmental laws or ordinances related to parking, shall be deemed to be "**material**" for the purposes of this Section 16.

17. Brokers. Purchaser and Seller warrant that neither has engaged or dealt with any agent, broker or finder who is claiming any fee, a commission or other compensation with regard to this Agreement or the sale and purchase of the Property contemplated herein. Purchaser hereby indemnifies and agrees to hold Seller harmless from and against any and all claims, actions, causes of action, loss, damage liability, costs or expenses, including, without limitation, attorneys' and paralegals' fees and expenses (whether or not an action is commenced, whether incurred before, during or after trial or upon any appellate level, or in arbitration, mediation, any administrative

proceeding or any proceeding in bankruptcy or insolvency) incurred by Seller as the result of any claim by any agent, broker or finder who was or is engaged by Purchaser or with whom Purchaser has dealt, for any fee, commission or other compensation with respect to this Agreement or the sale and purchase of the Property. Seller hereby indemnifies and agrees to hold Purchaser harmless from and against any and all claims, actions, causes of action, loss, damage liability, costs or expenses, including, without limitation, attorneys' and paralegals' fees and expenses (whether or not an action is commenced, whether incurred before, during or after trial or upon any appellate level, or in arbitration, mediation, any administrative proceeding or any proceeding in bankruptcy or insolvency) that Purchaser shall incur because of any claim by any agent, broker or finder who was or is engaged by Seller or with whom Seller has dealt, for any fee, commission or other compensation with respect to this Agreement or the sale and purchase of the Property. Each indemnity herein shall survive the Closing or any termination of this Agreement.

18. Execution. The "Effective Date" of this Agreement shall be the date set forth on page one of this Agreement.

19. Notices. All notices, requests, elections, and communications ("Notice") under this Agreement shall be delivered by telecopy or email transmission (with proof of delivery), by personal delivery, or by overnight express with a receipt required to be signed, return receipt requested, to the individuals and addressed indicated below:

If to Seller:	Ruffin Road LLC c/o Homes for America, Inc. 318 Sixth Street Annapolis, Maryland 21403 Attn: Dana Johnson Fax: 410-269-1479 Email: dana@homesforamerica.org
If to Purchaser:	Better Housing Coalition, Inc. 23 West Broad Street, Suite 100 Richmond, Virginia 23220 Attn: Lee Alford Fax: 804.644.1057 Email: l.alford@betterhousingcoalition.org
If to Escrow Agent and Title Agent:	Stewart Title Guaranty Company 1802 Bayberry Court, Suite 305 Richmond, VA 23220 Attn: Mary Bryant Fax: 1.866.876.4932 Email: mary.bryant@stewart.com

Any notice provided for herein shall become effective (i) upon and at the time of receipt by the first recipient for such party listed above (not any copy parties) to whom it is given or when delivery is refused by such party, if hand delivered, (ii) if sent by telecopy or email transmission, upon confirmation of transmission, provided that a copy of such notice is delivered

the following day by nationally recognized overnight courier, and (iii) upon and at the time of delivery to the first recipient for such party listed above (not any copy parties) or when delivery is refused, in each case at the address given, if delivered by an overnight courier service.

20. Assignment. This Agreement may not be assigned by Purchaser without the prior written consent of Seller; provided, however, that Purchaser may assign this Agreement in whole, but not in part, to any entity in which one or more members of Purchaser (i) are the controlling managers, officers, members, partners and/or owners of such entity and (ii) have a majority beneficial ownership interest in such entity, provided that such assignment is accomplished no later than five (5) business days prior to Closing; such assignee assumes and agrees to pay and/or perform all obligations and liabilities of Purchaser under this Agreement.

21. Attorneys' Fees. Should any action be brought arising out of this Agreement, including, without limitation, any action for declaratory or injunctive relief, any action seeking indemnity hereunder, or any action for the enforcement hereof, the prevailing party shall be entitled to reasonable attorneys' and paralegals' fees and costs and expenses of investigation, all as actually incurred, including, without limitation, attorneys' fees, costs, and expenses of investigation incurred before, during or after trial or in any in appellate proceedings or in any action or participation in, or in connection with, any case or proceeding under the United States Bankruptcy Code, or any successor statutes. Any judgment or decree rendered in any such actions or proceedings shall include the award of attorneys' fees, costs, and expenses, as just described. The terms of this Section 21 shall survive the Closing or the termination of this Agreement.

22. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF VIRGINIA AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF VIRGINIA. VENUE AND JURISDICTION FOR ANY ACTION BROUGHT HEREUNDER IS HEREBY AGREED TO BE PROPER AND LIE EXCLUSIVELY WITH THE APPROPRIATE COURT LOCATED IN THE JURISDICTION OF THE PROPERTY.

23. Offer. The submission by Seller of this Agreement to Purchaser for examination does not constitute an offer by Seller to Purchaser, or a reservation of or an option for the Property.

24. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

25. Invalid Provision. In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect for any reason, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

26. Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

27. Entire Agreement. This Agreement constitutes the entire, sole, and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the subject matter of this Agreement.

28. Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular shall be held to include the plural and vice versa unless the context requires otherwise.

29. Time Periods. Time is of the essence in this Agreement and each and every provision hereof. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday, or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday, or legal holiday.

30. Amendment. No modification, amendment, or waiver of any portion of this Agreement shall be effective unless it is in writing and signed by Seller and Purchaser.

31. Counterparts. This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument. This Agreement may be executed in multiple copies, and by telecopy or email PDF transmission, each of which shall be deemed to be an original for all purposes.

32. Exhibits. The exhibits, referenced in and attached to this Agreement, are incorporated in, and made a part of, this Agreement for all purposes.

33. Notice of Claims. Seller and Purchaser, as applicable, shall promptly notify the other in the event any claim is made against Seller or Purchaser as to which the other party has agreed to indemnify. This paragraph shall survive the Closing of this transaction or any termination of this Agreement.

34. Books and Records. The transaction contemplated hereby includes the books and records of Seller pertaining strictly to the operation of the Property. Books and records not pertaining strictly to the operation of the Property may be removed by Seller within a reasonable time after the Closing Date. Purchaser agrees to preserve all books and records, files, and correspondence for at least four (4) years after the Closing Date, and not to destroy or dispose of the same for at least four (4) years after the Closing Date. Upon Seller's reasonable written request, Purchaser agrees to provide access to Seller and its representatives to all such books, records, files, and correspondence transferred to Purchaser at Closing. This Section 34 shall survive Closing.

35. No Occupancy of Property by Seller. Seller warrants and represents that from and after the date of Closing, neither Seller nor any affiliate of Seller shall occupy or remain in occupancy of all or any portion of the Property.

36. No Joint Venture or Partnership. Nothing in this Agreement shall be deemed to create any joint venture or partnership between the parties and none exists with respect to the Property.

37. Confidentiality. Seller and Purchaser (each a “**Party**” for purposes of this Section 37) acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed by any Party, nor by any of their respective parents, subsidiaries, employees, or affiliates, including, without limitation, the Manager, except to partners of Seller and Purchaser, attorneys, lenders, potential equity sources, accountants, consultants, advisors, and affiliates, as a result of any action required to be performed by a Party under this Agreement, or as required by law. Prior to Closing, no Party shall make any public disclosure of the specific terms of this Agreement, except as required by law. In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each Party acknowledges that it will have access to confidential information relating to the other Party. Each Party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to the partners of Seller or Purchaser, and attorneys, lenders, potential equity sources, accountants, advisors, consultants, and affiliates in connection with the transactions contemplated hereby. In the event of the termination of this Agreement for any reason whatsoever, Purchaser shall return to Seller, at Seller’s request, all documents, work papers, and other material (including all copies thereof) obtained from Seller in connection with the transactions contemplated hereby, and each Party shall use reasonable best efforts, including instructing its employees and others who have had access to such information, to keep confidential and not to use any such information except as otherwise permitted by law. Neither Seller nor Purchaser shall make statements to the press or issue a press release regarding the transaction contemplated by this Agreement prior to Closing but may do so after Closing without the consent of the other Party; provided, however, that any statements to the press or press release by Seller or its employees, directors, constituent entities, or any of their respective representatives must not disclose the Purchase Price. Notwithstanding the foregoing, after Closing, Seller may disclose the amount of the Purchase Price for the Property to actual or potential investors, actual or potential lenders in similar projects of Seller (or its affiliates), and/or the Agency. Further, notwithstanding anything contained in this Section 37 or elsewhere in this Agreement to the contrary, neither Purchaser nor Seller shall have any liability concerning information (including, without limitation, information regarding the Purchase Price) which becomes public due to no wrongful action on the part of such Party, or which is ordered or required to be publicly released by the requirement of any governmental agency or entity.

38. Discharge of Obligations. The acceptance of the Deed by Purchaser at Closing shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which by the terms of this Agreement expressly survive Closing.

39. Waiver. Except as expressly provided to the contrary herein, no waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing waiver.

40. Waiver of Jury Trial. THE UNDERSIGNED WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, ANY ASPECT OF THE TRANSACTION IN CONNECTION WITH WHICH THIS AGREEMENT IS BEING GIVEN OR ANY DOCUMENT EXECUTED OR DELIVERED IN CONNECTION WITH SUCH TRANSACTION, WHETHER IN CONTRACT OR IN TORT.

41. Definitions. Wherever the term “including” is used herein, it shall be deemed to mean “including, without limitation,” whether or not such words are expressly written and whether or not they are written elsewhere.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Agreement to be executed and to be effective as of the Effective Date.

SELLER:

RUFFIN ROAD LLC

By: Ruffin LLC, its managing member

By: Homes Development Corporation,
its sole member

By:  _____


Name: Dana Johnson

Title: President

Date: 3/1/22 _____

PURCHASER:

RICHMOND AFFORDABLE HOUSING

By: 
Name: Greta J. Harris
Title: President & CEO

Date: 3/1/2022

Schedule of Exhibits

Exhibit “A” – Legal Description of the Land

Exhibit “B” – Inventory of Material Personal Property

Exhibit “C” – Form of the Deed

Exhibit “D” – Form of Bill of Sale

Exhibit “E” – Form of Assignment of Leases

Exhibit “F” – Form of Assignment of Contracts

Exhibit “G” – Form of Omnibus Assignment

Exhibit “H” – Service Contracts

Exhibit “I” – Rent Roll

Exhibit “J” – Form of Seller’s Affidavit

Exhibit “K” – Form of Tenant Notice Letter

Exhibit “L” – Due Diligence Materials

Exhibit “M” – Gap Indemnity

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

THAT certain parcel of land with improvements thereon and appurtenances thereto belonging in the City of Richmond, Virginia, containing 6.152 acres, shown on plat of survey by LaPrade Brothers, Civil Engineers and Surveyors, dated August 18, 1972, revised August 20, 1975, and according to which plat such parcel is described as follows:

BEGINNING at a rod on the eastern line of Lynhaven Avenue, which rod is 118.0 feet in a northerly direction from a stone at the intersection of the northern line of Ruffin Road with the eastern line of Lynhaven Avenue; thence from such beginning point along the eastern line of Lynhaven N. 2° 36' 38" W. 299.90 feet to a rod; thence N. 87° 26' 10" E. 150.0 feet to a rod; thence N. 2° 36' 38" W. 125.0 feet to a rod on the southern line of Summer Hill Avenue; thence along the southern line of Summer Hill Avenue in an easterly direction N. 87° 26' 10" E. 461.40 feet to a rod; thence S. 0° 20' 22" W. 543.30 feet to a rod on the northern line of Ruffin Road; thence along the northern line of Ruffin Road in a westerly direction S. 87° 24' 22" W. 263.89 feet to a rod; thence N. 2° 35' 38" W. 113.80 feet to a rod; thence S. 87° 24' 22" W. 44.54 feet to a rod; thence N. 2° 35' 38" W. 4.20 feet to a rod; thence S. 87° 24' 22" W. 275.0 feet to the rod which marks the point of beginning.

As further described on a plat of survey made by Timmons Group dated September 28, 2021, entitled "ALTA/NSPS LAND TITLE SURVEY OF A PARCEL OF LAND LOCATED ON THE NORTH SIDE OF RUFFIN ROAD, THE SOUTH SIDE OF SUMMER HILL AVE, AND THE WEST SIDE OF CSX RAILROAD TOTALING 6.152 ACRES OF LAND IN RICHMOND, VIRGINIA", as follows:

BEGINNING AT A ROD FOUND, SAID ROD BEING ON THE WEST SIDE OF CSX TRANSPORTATION AND THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD; THENCE CONTINUING ALONG SAID RUFFIN ROAD S86°46'11"W FOR A DISTANCE OF 263.91 FEET TO A ROD FOUND;

THENCE LEAVING THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD N03°14'49"W FOR A DISTANCE OF 113.69 FEET TO A ROD FOUND;

THENCE S86°52'51"W FOR A DISTANCE OF 44.59 FEET TO A POINT IN THE FENCE GATE OF A SIX-INCH CHAINLINK FENCE;

THENCE N03°14'49"W FOR A DISTANCE OF 4.20 FEET TO A POINT ON THE NORTH END OF SAID FENCE GATE;

THENCE S86°46'29"W FOR A DISTANCE OF 274.97 FEET TO A ROD FOUND ON THE EASTERN RIGHT OF WAY OF UNDEVELOPED LYNHAVEN AVE;

THENCE CONTINUING NORTH ALONG THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N03°13'43"W FOR A DISTANCE OF 299.90 FEET TO A ROD FOUND;

THENCE LEAVING THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N86°49'04"E FOR A DISTANCE OF 149.99 FEET TO A ROD FOUND;

THENCE N03°13'43"W FOR A DISTANCE OF 125.15 FEET TO A ROD FOUND ON THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE;

THENCE CONTINUING ALONG THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE. N86°49'04"E FOR A DISTANCE OF 461.24 FEET TO A ROD FOUND ON THE WESTERN RIGHT OF WAY OF CSX TRANSPORTATION;

THENCE CONTINUING ALONG THE WESTERN RIGHT OF WAY OF CSX S00°18'14"E FOR A DISTANCE OF 543.24 FEET TO A ROD FOUND, SAID ROD BEING THE POINT AND PLACE OF BEGINNING. **CONTAINING:** 267,981 SQUARE FEET OR 6.152 ACRES OF LAND, MORE OR LESS.

BEING the same real estate conveyed to Ruffin Road LLC, a Maryland limited liability company, by deed from Ruffin Road Associates Limited Partnership, a Virginia limited partnership, dated February 10, 2004, recorded February 15, 2004 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 050004941, as corrected by corrective deed dated February 11, 2005, recorded July 1, 2005 in the Clerk's Office aforesaid as Instrument No. 050021556, and by the Deed of Correction and Confirmation dated June 30, 2006, recorded in the Clerk's Office aforesaid as Instrument No. 060022394.

EXHIBIT "B"

INVENTORY OF MATERIAL PERSONAL PROPERTY

EXHIBIT "C"

FORM OF DEED

[Subject to Title Company Approval]

Parcel No: _____
CONSIDERATION: _____
ASSESSED VALUE: _____

THIS INSTRUMENT PREPARED OUTSIDE
THE COMMONWEALTH OF VIRGINIA
BY AND WHEN RECORDED RETURN TO:

Va. Bar No: _____

SPECIAL WARRANTY DEED

This Special Warranty Deed, made and entered into this ____ day of _____, 2021, is by and between _____, a _____ company, whose mailing address is _____, ("Grantor"), and _____, a _____ company, ("Grantee), whose address is _____.

WITNESSETH

CONVEYANCE:

THAT for and in consideration of the conveyance made hereby, the consideration received by Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, subject to the matters described in this Deed, hereby grants and conveys to Grantee, with special warranty, fee simple title to certain real estate located in the City/County of ____, Virginia and described on Exhibit A, attached hereto and made a part hereof (the "Real Estate").

The Real Estate is conveyed subject to those exceptions set forth on Exhibit B, attached hereto and made a part hereof, to the extent they affect the Real Estate or any portion thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SEE FOLLOWING PAGE FOR SIGNATURE]

WITNESS the following signature and seal.

GRANTOR:

_____, a _____ company

By: _____ (SEAL)
Name: _____
Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of ____ 2021, by
_____.

[AFFIX NOTARY SEAL]

Notary Public
Print Name: _____
My Commission Expires: _____
Notary Registration No. _____

Exhibit "A"

Legal Description of Property

[Insert Legal Description of the Property]

Exhibit "B"

Permitted Exceptions

[Insert List of Permitted Exceptions]

EXHIBIT "D"

[FORM OF]
BILL OF SALE

STATE OF _____

COUNTY OF _____

KNOW ALL MEN BY THESE PRESENTS:

THAT _____, a _____ limited partnership ("Seller"), whose office address is _____, for and in consideration of the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has, as of the Effective Date (as defined herein), granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto [_____, a _____] ("Purchaser"), and its assigns, all of Seller's right, title and interest in and to the tangible personal property described as follows:

all furniture, furnishings, fixtures (including appliances), equipment which is owned by the Seller and is used exclusively at, or exclusively in connection with the operation or management of the Land (as defined in the Purchase and Sale Agreement dated [_____, 2021], by and between Seller and Purchaser (the "Purchase Agreement") or the Improvements (as defined in the Purchase Agreement), and other articles of tangible personal property of every nature and description owned by Seller and attached to or used exclusively in connection with the operation and maintenance of the Land or the Improvements, the material items of which are set forth in the inventory which is attached hereto as Exhibit "A" subject to reasonable wear and tear and consumption of consumable items (collectively, the "Personal Property").

TO HAVE AND TO HOLD, without warranty, the Personal Property unto Purchaser and its successors and assigns forever.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale this ____ day of _____, 2021 (the "Effective Date").

_____,
a _____

By: _____,
its general partner

By: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____ as _____ of a _____, a _____, , on behalf of the corporation and partnerships. He is personally known to me or has produced _____ as identification.

Notary Public, State of _____
Print Name: _____
Commission No.: _____
My Commission Expires: _____

Exhibit "A"

Inventory

[Insert Inventory of Material Personal Property]

EXHIBIT "E"

[FORM OF]
ASSIGNMENT OF LEASES
AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT OF LEASES AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into this ____ day of _____, 2021 (the "Effective Date"), by and between _____, a _____ limited partnership ("Assignor"), and [_____, a _____] ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignee is this day purchasing from Assignor and Assignor is conveying to Assignee the real property described on Exhibit "A" attached hereto and made a part hereof, together with all improvements thereon and appurtenances thereto (the "Property");

WHEREAS, the Property is occupied by various tenants (the "Tenants") pursuant to written leases (the "Leases"), which are more particularly described in the rent roll attached hereto as Exhibit "B" and made a part hereof by this reference (the "Rent Roll");

WHEREAS, Assignor has received from the Tenants of the Property certain security deposits that were posted pursuant to the terms of the Leases that are refundable and have not yet been applied by Assignor as provided in the Leases or returned to Tenants or any refundable and non-refundable pet, key and similar deposits related thereto (the "Security Deposits") which are more particularly described in the Rent Roll; and

WHEREAS, Assignor desires to transfer and assign to Assignee all of Assignor's right, title, and interest in and to (i) the Leases, and (ii) the Security Deposits.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby transfers and assigns to Assignee all right, title, and interest of Assignor in and to (i) the Leases, and (ii) the Security Deposits.

1. Assignee hereby assumes all obligations (i) as landlord under the Leases from and after the Effective Date, and (ii) under the Leases to pay or account for all Security Deposits, including interest earned thereon, as stated in the Leases to the extent such Security Deposits are assigned to Assignee hereunder. Assignee hereby agrees to indemnify and hold Assignor harmless from any and all obligations, liabilities, claims, and causes of action arising out of (i) the Leases as a result of obligations accruing (in the case of contractual liability other than indemnities) or arising out of events occurring (in the case of tort liability and contractual indemnities) on or after the Effective Date, and (ii) responsibility for the payment of any Security Deposits (and any interest earned thereon) to the extent such Security Deposits are assigned to Assignee hereunder.

2. Assignor hereby agrees to indemnify and hold Assignee harmless from any and all obligations, liabilities, claims, and causes of action arising out of the Leases as a result of obligations accruing (in the case of contractual liability other than indemnities) or arising out of events occurring (in the case of tort liability and contractual indemnities) prior to the Effective Date.

3. The terms and provisions of this Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

ASSIGNOR:

_____,
a _____

By: _____
its general partner

By: _____

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

ASSIGNEE:

_____,
a _____

By: _____
Name: _____
Title: _____

Exhibit "A"

Legal Description of Property

[Insert Legal Description of the Property]

Exhibit "B"

Rent Roll

[Insert Rent Roll]

EXHIBIT "F"

[FORM OF]
ASSIGNMENT OF SERVICE CONTRACTS
AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT OF SERVICE CONTRACTS AND ASSUMPTION AGREEMENT (the "Assignment") is made and entered into this ___ day of _____, 2021 (the "Effective Date"), by and between _____, a _____ ("Assignor"), and [_____, a _____] ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignee is this day purchasing from Assignor and Assignor is conveying to Assignee or its designees the real property described on Exhibit "A" attached hereto and by this reference made a part hereof, together with all improvements and appurtenances thereto (the "Property");

WHEREAS, as a part of such sale and purchase, Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume those certain contracts listed on Exhibit "B", attached hereto and by this reference made a part hereof (the "Service Contracts"); and

WHEREAS, Assignor desires to assign to Assignee all of its right, title and interest in and to the Service Contracts, and Assignee desires to accept such assignment and to assume all of Assignor's obligations to Assignee under the Service Contracts.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective as of the Effective Date, Assignor hereby assigns, transfers, conveys and delegates to Assignee, and Assignee hereby accepts from Assignor, all of Assignor's right, title, interest, duties and obligations in, to and under the Service Contracts and all claims, rights, benefits and privileges, if any, that Assignor may have or to which Assignor may be entitled under or by virtue of the Service Contracts.

2. Assignee hereby assumes and agrees to perform and observe all agreements, covenants and obligations to be performed and observed by Assignor under the Services Contracts. Assignee hereby agrees to indemnify and hold Assignor harmless from any and all obligations, liabilities, claims, and causes of action arising under the Service Contracts and the transactions contemplated therein accruing (in the case of contractual liability other than indemnities) or arising from of events occurring (in the case of tort liability and contractual indemnities) on or after the Effective Date.

3. Assignor hereby agrees to indemnify and hold Assignee harmless from any and all obligations, liabilities, claims, and causes of action arising out of the Service Contracts as a result of obligations accruing (in the case of contractual liability other than indemnities) or arising out of

events occurring (in the case of tort liability and contractual indemnities) prior to the Effective Date.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the Effective Date.

Signed, sealed and delivered
in the presence of:

ASSIGNOR:

_____,
a _____

Print Name: _____

By: _____,
its general partner

By: _____

Print Name: _____

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

_____,
a _____

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

Exhibit "A"

Legal Description of Property

[Insert Legal Description of the Property]

Exhibit "B"

List of Service Contracts

[Insert List of Service Contracts]

EXHIBIT "G"

[FORM OF] OMNIBUS ASSIGNMENT

In connection with the sale of the real property, the legal description of which is more particularly described in attached Exhibit "A" (the "Land") and the Improvements (as defined in the Purchase and Sale Agreement referenced herein), from Assignor to Assignee, pursuant to the Purchase and Sale Agreement between Assignor, as Seller, and Assignee, as Purchaser, dated as of [_____, 2021] (the "Purchase and Sale Agreement"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, _____, a _____ ("Assignor"), as of the Effective Date (as hereinafter defined), does hereby convey and assign to [_____, a _____] ("Assignee"), the following (collectively, the "Assigned Property"):

1. To the extent assignable and transferable, all right, title and interest of Assignor in licenses, franchises, permits, guarantees, warranties and statutory and contract rights with respect to the Land and Improvements other than the Excluded Assets;

2. All right, title and interest of Assignor in building and site plans, construction specifications, prior surveys and similar items pertaining to the Land and Improvements which are in Assignor's possession or control;

3. All right, title and interest of Assignor, if any, in and to (i) the name "Lafayette Gardens Apartments" and all variations thereof when used in connection with the Improvements, but not otherwise and without any warranty that Assignor has any right, title, interest or right to use the name "Lafayette Gardens Apartments"; (ii) any and all telephone numbers assigned to Assignor with respect to the Property (as defined in the Purchase and Sale Agreement) to the extent assignable, and (iii) web addresses with respect to the Property (excluding, however, any web addresses that are maintained as part of Manager's (as defined in the Purchase and Sale Agreement) proprietary website _____); and

4. Notwithstanding the foregoing, the Assigned Property shall not include any of the Excluded Assets (as defined in the Purchase and Sale Agreement).

5. Except as provided in the Purchase and Sale Agreement, the foregoing assignments are made without representation or warranty, express or implicit.

6. By acceptance hereof, Assignee hereby assumes all obligations with regard to the matters assigned by Assignor to Assignee pursuant to this Omnibus Assignment accruing (in the case of contractual liability other than indemnities) or arising from events occurring (in the case of tort liability and contractual indemnities) after the Effective Date.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Omnibus Assignment as of _____, 2021 (the "Effective Date").

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

ASSIGNOR:

_____,
a _____

By: _____,
its general partner

By: _____

Signed, sealed and delivered
in the presence of:

Print Name: _____

Print Name: _____

ASSIGNEE:

_____,
a _____

By: _____

Name: _____

Title: _____

Exhibit "A"

Legal Description of Property

[Insert Legal Description of the Property]

EXHIBIT "I"

RENT ROLL

EXHIBIT "J"

[FORM OF]
SELLER'S AFFIDAVIT

[Subject to Title Company approval]

STATE OF _____
COUNTY OF _____

BEFORE ME, an officer authorized to administer oaths and take acknowledgments, personally appeared this day _____ ("Affiant"), who, being by me duly sworn, deposes and says that:

1. Affiant is the President of Homes Development Corporation, a Maryland corporation which is the sole member of Ruffin LLC, a Maryland limited liability company, which in turn is the managing member of Ruffin Road LLC (the "Seller").

2. The Seller is the owner of that certain real property located in Dinwiddie County, Commonwealth of Virginia, more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Property").

3. To Affiant's actual knowledge, no person or entity has asserted any claim to possession of the Property or any portion thereof, and no person or entity other than the Seller is in possession of the Property or any portion thereof, other than the residential tenants in possession (the "Tenants") pursuant to leases (the "Leases") described on the rent roll attached hereto as Exhibit "B" and incorporated herein by this reference (the "Rent Roll"). The Rent Roll is true, correct and complete in all material respects, and there are no leases or rental agreements or tenants with respect to the apartment units included in the Rent Roll, except as shown on the Rent Roll. To Affiant's actual knowledge, there are no persons or entities who have possessory rights with respect to the Property or any portion thereof under written or oral leases or otherwise other than the Tenants. To Affiant's knowledge, there are no options to purchase or rights of first refusal with respect to the Property or any portion thereof.

4. To Affiant's knowledge, no work or labor has been commenced or performed or materials furnished to, on or about the Property, except that which was fully completed more than ninety (90) days prior to the date hereof or which has been paid for in full.

5. To Affiant's knowledge, there are no unpaid bills or indebtedness for any labor done or materials furnished at any time upon or in connection with the Property which could result in or out of which could arise any construction or other liens against the Property or any part thereof. No claim of lien, has been served upon the Owner, or, to Affiant's knowledge, recorded in the Public Records of [] with respect to the Property.

6. The Owner's title to the Property has not been disputed or questioned, and, to Affiant's knowledge, there are no facts by reason of which title to or possession of the Property might be disputed or questioned, or by reason of which any claim to the Property, or any part thereof, or any interest therein might be asserted adversely to the Owner.

7. To Affiant's knowledge, there is no mortgage, judgment, federal tax lien, construction lien, or any other lien or encumbrance of any kind or nature whatsoever which constitutes, or will constitute a lien, charge or encumbrance on the Property, except as set forth in [] No. _____ with an Effective Date of _____ at 8:00 A.M. (the "Commitment").

8. To Affiant's knowledge, there are no matters pending which might give rise to a lien or other encumbrance that has attached or could attach to the Property between the Effective Date of the Commitment, and the recording of the Special Warranty Deed from the Owner to and in favor of [_____, a _____] (the "Purchaser"), of even date herewith.

9. This Affidavit is made to induce [] (the "Title Company") through _____ (the "Title Agent"), as its agent, to issue a title policy insuring the Purchaser's title to the Property, and Affiant understands that material reliance will be placed upon this Affidavit by the aforementioned parties.

FURTHER AFFIANT SAYETH NAUGHT.

DATED this ____ day of _____, 2021.

Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing Seller's Affidavit was sworn to and subscribed before me this ____ day of _____, 2021, by _____ as _____ of _____, a _____, as general partner of _____, a _____, as general partner of _____, a _____, on behalf of the corporation and partnerships. He is personally known to me or has produced _____ as identification.

Notary Public, State of _____
Print Name: _____
Commission No.: _____
My Commission Expires: _____

Exhibit "A"

Legal Description of Property

[Insert Legal Description of the Property]

Exhibit "B"

Rent Roll

[Insert Rent Roll]

EXHIBIT "K"

TENANT NOTICE LETTER

_____, 202_

RE: Your Lease (the "Lease") in _____ Apartments, Richmond, Virginia
(the "Property")

Dear _____:

You are hereby notified that _____, a _____ ("Seller"), as owner of the Property and the current owner of the landlord's interest in the Lease, has sold the Property to [_____, a _____] ("New Owner"), as of the date set forth in this letter, and in connection with such sale, Seller has assigned and transferred its interest in the Lease and any and all security deposits thereunder or relating thereto to New Owner, and New Owner has assumed and agreed to perform all of the landlord's obligations under the Lease (including, without limitation, any obligations set forth in the Lease to repay or account for any security deposits thereunder from and after such date) arising after the date hereof. Accordingly, (a) all your obligations under the Lease from and after the date of this Tenant Notice, including and without limitation, your obligation to pay rent, shall be performable to and for the benefit of New Owner, its successors and assigns, and (b) all the obligations of landlord under the Lease, including and without limitation, any obligations to repay or account for any security deposits thereunder, from and after the date of this Tenant Notice, shall be the binding obligation of New Owner and its successors and assigns. The amount of the security deposit received by New Owner and being held by New Owner with respect to the Lease is \$ _____.

Unless and until you are otherwise notified in writing by New Owner, the address of New Owner for all purposes under the Lease (including and without limitation, the recoupment of any security deposits, and the giving of any notices provided for in the Lease, but not including the payment of rent) is:

Rent payable under the Lease shall be payable to the following address:

If you have any questions, please call _____, the _____ at (____) ____ - _____.

SELLER:

NEW OWNER:

_____,
a _____

_____,
a _____

By: _____, its general partner

By: _____

Name: _____

Title: _____

By: _____

EXHIBIT "L"

DUE DILIGENCE MATERIALS

- A. Current Rent Roll
- B. Most recent last three year's audits of the subject property and trailing 12 months' balance sheet and income statement.
- C. A copy of the most recent title report or title policy for the Property in the Seller's possession, together with copies of all documents referred to in the title report or policy.
- D. A list and complete copies of all maps, conditions and restrictions with respect to the Property in Seller's possession.
- E. Survey, if available, including a current legal description.
- F. Feasibility studies, market studies, and appraisals in Seller's possession
- G. Soils reports, engineering and architectural studies, plans and similar data relating to the Property in Seller's possession.
- H. Any and all environmental documentation with respect to any toxic conditions which currently exist on the site in Seller's possession.
- I. Record plats showing the subdivision of the Property.
- J. Copies of the note and deed of trust encumbering the property.
- K. Personal property inventory
- L. List of service contracts
- M. Warranties
- N. List of utility accounts
- O. LIHTC Regulatory Agreements
- P. The Extended Use Agreement, any other extended use agreement, and any Form 8609 filed with the Agency
- Q. Notices from government agencies regarding permits, non-compliance, special assessments etc.

EXHIBIT “M”

GAP INDEMNITY

EXHIBIT "N"

IRS FORM 8823

FORM OF 8823 CERTIFICATION

8823 CERTIFICATION

The undersigned is the authorized representative of _____ (“Buyer”). Pursuant to that certain Purchase and Sale Agreement, dated _____, 2021 (the “Agreement”), among Buyer and RUFFIN ROAD LLC, a [] (the “Seller”), the undersigned hereby certifies to Seller that, as of the date hereof, and since the date of the execution and delivery of any prior 8823 Certification:

1. The Authority [has/has not] issued to the IRS, IRS Form 8823 with respect to any Project.
2. To the best of the undersigned’s knowledge, no event has occurred that, with the giving of notice or the passage of time, or both, could reasonably be expected to result in a Recapture Event or otherwise give rise to a payment obligation under Section X of the Agreement.
3. Buyer has not received notice of any IRS proceeding involving any Project which proceeding could reasonably be expected to result in a Recapture Event or otherwise give rise to a payment obligation under Section X of the Agreement.
4. The undersigned is not aware of the existence of any fact or circumstance that makes untrue or misleading in any material respect any of the statements or information contained herein.

This Certificate is made on the date hereof pursuant to the Agreement. Capitalized terms used herein and not defined shall have the meaning set forth in the Agreement.

Dated as of _____, _____.

Name: _____

EXHIBIT "O"

SELLER'S 10-YEAR CERTIFICATE

Form of Seller 10-Year Certification

[], as Seller, hereby represents, warrants and covenants to [], as Purchaser, its successors and assigns, and to its investors, lenders, and their counsel, as follows:

1. For the period starting with the acquisition of the Property by Seller on [] through the date of sale of the property to Purchaser on [] (the "Ownership Period"), Seller continuously owned legal and beneficial title to the Property. Seller has attached any documents related to any transfers of legal title, beneficial title, or both during the Ownership Period hereto as Exhibit A.
2. The Property, if previously financed using Low-Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "Code"), is beyond the 15-year compliance period as described in the Code.

These representations, warranties and covenants shall survive the closing of the acquisition of the Property by Purchaser.

SELLER:

[]

By: _____

Name:

Title:

SCHEDULE 7.1(g)

MATERIAL CONTRACTS

Property: 2209 Ruffin Road **Parcel ID:** S0080670001B**Parcel**

Street Address: 2209 Ruffin Road Richmond, VA 23234-
Alternate Street Addresses: 2213 Ruffin Road
: 2204 Summer Hill Ave
: 2203 Ruffin Road
: 2206 Summer Hill Ave
: 2201 Ruffin Road
: 2202 Summer Hill Ave
: 2205 Ruffin Road
: 2200 Summer Hill Ave
: 2207 Ruffin Road
: 2211 Ruffin Road
: 2215 Ruffin Road
: 2217 Ruffin Road
: 2219 Ruffin Road

Owner: RUFFIN ROAD LLC C/O HOMES FOR AMERICA
Mailing Address: 318 SIXTH STREET, SUITE 2, ANNAPOLIS, MD 21403
Subdivision Name : Layfayette Gardens
Parent Parcel ID: S0080670001
Assessment Area: 501 - MF West
Property Class: 325 - R Apartments 100+ Units
Zoning District: R-48 - Residential (Multi-Family)
Exemption Code: -
Unit Count: 102

Current Assessment

Effective Date: 01/01/2022
Land Value: \$1,530,000
Improvement Value: \$6,379,000
Total Value: \$7,909,000
Area Tax: \$0
Special Assessment District: None

Land Description

Parcel Square Feet: 267642.5
Acreage: 6.144
Property Description 1: 0461.40X0543.30 IRG0000.000
State Plane Coords(?): X= 11790543.500003 Y= 3700237.200126
Latitude: 37.48054283 , **Longitude:** -77.44062431

Description

Land Type: Primary Commercial/Indust Land
Topology:
Front Size: 461
Rear Size: 543
Parcel Square Feet: 267642.5
Acreage: 6.144
Property Description 1: 0461.40X0543.30 IRG0000.000
Subdivision Name : Layfayette Gardens
State Plane Coords(?): X= 11790543.500003 Y= 3700237.200126
Latitude: 37.48054283 , **Longitude:** -77.44062431

Other

Street improvement:
Sidewalk:

Assessments

Assessment Year	Land Value	Improvement Value	Total Value	Reason
2022	\$1,530,000	\$6,379,000	\$7,909,000	Reassessment
2021	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2020	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2019	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2018	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2017	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2016	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2015	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2014	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2013	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2012	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2011	\$710,000	\$4,490,000	\$5,200,000	CarryOver
2010	\$710,000	\$4,490,000	\$5,200,000	Reassessment
2009	\$710,000	\$4,490,000	\$5,200,000	Reassessment

Transfers

Transfer Date	Consideration Amount	Grantor Name	Deed Reference	Verified Market Sale Description
---------------	----------------------	--------------	----------------	----------------------------------

Planning

Master Plan Future Land Use: R
Zoning District: R-48 - Residential (Multi-Family)
Planning District: Broad Rock
Traffic Zone: 1210
City Neighborhood Code: JFDV
City Neighborhood Name: Jeff Davis
Civic Code:
Civic Association Name: Richmond Highway Neighborhood Civic Association
Subdivision Name: Layfayette Gardens
City Old and Historic District:
National historic District:
Neighborhoods in Bloom:
Redevelopment Conservation Area:

Economic Development

Care Area: -
Enterprise Zone:

Environment

100 YEAR Flood Plain Flag: Contact the Water Resources Division at 646-7586.
500 YEAR Flood Plain Flag: N
Resource Protection Flag: Contact the Water Resources Division at 646-7586.
Wetland Flag: N

Census

Census Year	Block	Block Group	Tract
2000	4006	0608004	060800
1990	205	0608982	060898

Schools

Elementary School: Broad Rock
Middle School: Boushall
High School: Wythe

Public Safety

Police Precinct: 2
Police Sector: 213
Fire District: 21
Dispatch Zone: 136C

Public Works Schedules

Street Sweep: TBD
Leaf Collection: TBD
Refuse Collection: Thursday
Bulk Collection: TBD

Government Districts

Council District: 8
Voter Precinct: 806
State House District: 79
State Senate District: 16
Congressional District: 4

Extension 1 Details

Extension Name: C01 - 8 1-BR UNITS
Year Built: 1976
Stories: 2
Units: 102
Number Of Rooms: 0
Number Of Bed Rooms: 0
Number Of Full Baths: 0
Number Of Half Baths: 0
Condition: good for age
Foundation Type:
1st Predominant Exterior:
2nd Predominant Exterior: N/A
Roof Style: 4
Roof Material:
Interior Wall:
Floor Finish:
Heating Type: 4888 sf
Central Air: N
Basement Garage Car #: 0
Fireplace: N
**Building Description (Out Building and
 Yard Items) :**

Extension 1 Dimensions

Finished Living Area: 4888 Sqft
Attic: 0 Sqft
Finished Attic: 0 Sqft
Basement: 0 Sqft
Finished Basement: 0 Sqft
Attached Garage: 0 Sqft
Detached Garage: 0 Sqft
Attached Carport: 0 Sqft
Enclosed Porch: 0 Sqft
Open Porch: 0 Sqft
Deck: 0 Sqft

Extension 2 Details

Extension Name: C02 - 8 2-BR UNITS
Year Built: 1976
Stories: 2
Units: 102
Number Of Rooms: 0
Number Of Bed Rooms: 0
Number Of Full Baths: 0
Number Of Half Baths: 0
Condition: fair for age
Foundation Type:
1st Predominant Exterior:
2nd Predominant Exterior: N/A
Roof Style: 1
Roof Material:
Interior Wall:
Floor Finish:
Heating Type: 40488 sf
Central Air: N
Basement Garage Car #: 0
Fireplace: N
**Building Description (Out Building and
 Yard Items) :**

Extension 2 Dimensions

Finished Living Area: 40488 Sqft
Attic: 0 Sqft
Finished Attic: 0 Sqft
Basement: 0 Sqft
Finished Basement: 0 Sqft
Attached Garage: 0 Sqft
Detached Garage: 0 Sqft
Attached Carport: 0 Sqft
Enclosed Porch: 0 Sqft
Open Porch: 0 Sqft
Deck: 0 Sqft

Extension 3 Details

Extension Name: C03 - 8 3-BR UNITS
Year Built: 1976
Stories: 2
Units: 102
Number Of Rooms: 0
Number Of Bed Rooms: 0
Number Of Full Baths: 0
Number Of Half Baths: 0
Condition: good for age
Foundation Type:
1st Predominant Exterior:
2nd Predominant Exterior: N/A
Roof Style: 1
Roof Material:
Interior Wall:
Floor Finish:
Heating Type: 49272 sf
Central Air: N
Basement Garage Car #: 0
Fireplace: N
**Building Description (Out Building and
 Yard Items) :**

Extension 3 Dimensions

Finished Living Area: 49272 Sqft
Attic: 0 Sqft
Finished Attic: 0 Sqft
Basement: 0 Sqft
Finished Basement: 0 Sqft
Attached Garage: 0 Sqft
Detached Garage: 0 Sqft
Attached Carport: 0 Sqft
Enclosed Porch: 0 Sqft
Open Porch: 0 Sqft
Deck: 0 Sqft

Property Images

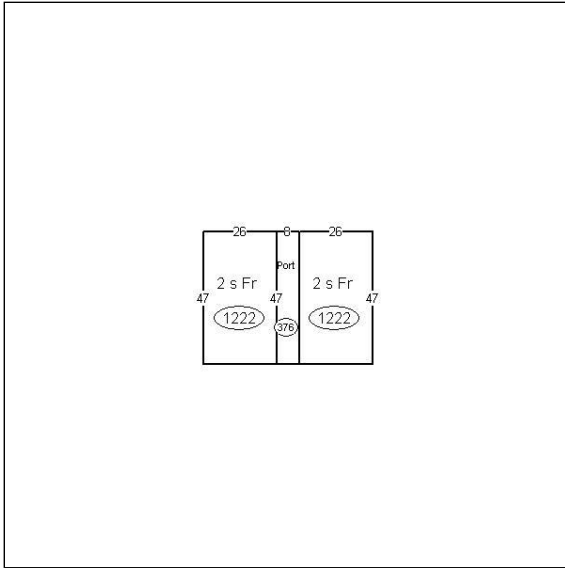
Name:S0080670001B Desc:C03



[Click here for Larger Image](#)

Sketch Images

Name:S0080670001B Desc:C01



Tab F:

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 Virginia Housing.

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 Virginia Housing 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 Virginia Housing 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 Virginia Housing.


Earthcraft Certification - The development's design meets the criteria to obtain 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: 3/7/22

Printed Name: Sean Shanley

RESNET Rater

Resnet Provider Agency
Viridiant

Signature 

Provider Contact and Phone/Email (804) 212-1934, sean.shanley@viridiant.org

Lafayette Gardens 2022 LIHTC Pre-Review Comments

Project Address

2219 Ruffin Road
Richmond, VA 23235

Project Summary

Lafayette Gardens is a renovation low-rise multifamily development, comprised of 96 units located in Richmond, VA. Better Housing Coalition plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking Gold level certification under the EarthCraft Multifamily Program - Renovation (ECMFR). This level of certification requires the project to have a minimum HERS improvement of 30% and minimum 100 points on the ECMFR Workbook Version 6. Mark McDaris of Winks Snowa is the primary architect contact for the project.

Unit-Level Energy Modeling

Unit-level models were generated using Ekotrope v4.0.1 based on the proposed scope and plans provided by the project team dated February 4th, 2022. With the current scope of work, the worst case units in the development are **obtaining a projected HERS improvement of 31%**. The following outlines the scope as it is currently modeled.

Enclosure:

- Existing uninsulated slab
- Existing R-13 Grade III cavity insulation in exterior walls
- Existing R-11 Grade III rim and band insulation
- Existing R-13 Grade III cavity insulation in adiabatic walls and ceiling
- R-49 Grade II blown cellulose attic insulation
- 0.17 U-Value for opaque doors
- 0.30 U-Value/0.27 SHGC windows

Mechanicals:

- SEER 15, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.95 EF storage electric water heaters, 40 gallon
- 7 ACH₅₀ for infiltration threshold/blower door test
- 8% duct leakage to the outside, 12% total duct leakage
- All ducts within conditioned space and insulated to R-6
- AirCycler G2K mechanical ventilation

Lafayette Gardens
March 7th, 2022



Lights & Appliances:

- ES rated kitchen appliances
 - 352 kWh/yr refrigerator
 - 270 kWh/yr dishwasher
- Advanced lighting 100% LED

Please let me know if you have any question or if the above information does not accurately capture your current scope.

Sincerely,

A handwritten signature in black ink that reads "Katy Maher".

Katy Maher
Project Manager, Viridiant

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: mvol6E52

HERS® Index Score:

67

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

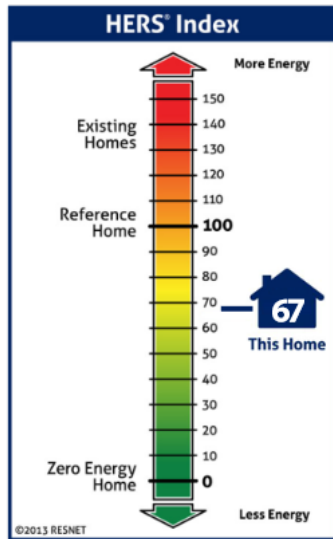
\$552

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 694 ft²
Number of Bedrooms: 1
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness: 7 ACH50
Ventilation: 60 CFM • 50 Watts
Duct Leakage to Outside: 8 CFM25 / 100 ft²
Above Grade Walls: R-13
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: N/A

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

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

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:28 AM

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: B26AYqDv

HERS® Index Score:

60

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

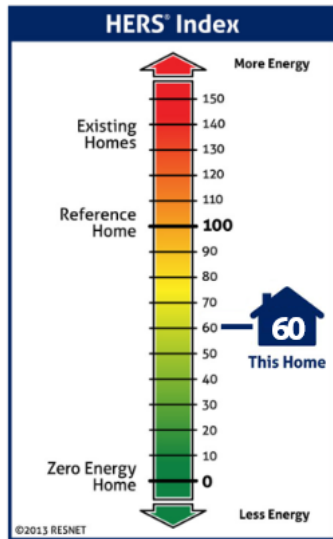
\$612

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 694 ft²
Number of Bedrooms: 1
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness: 7 ACH50
Ventilation: 60 CFM • 50 Watts
Duct Leakage to Outside: 8 CFM25 / 100 ft²
Above Grade Walls: R-13
Ceiling: Attic, R-49
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: R-11

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

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

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:30 AM

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: zLO9NYGv

HERS® Index Score:

66

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

\$655

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

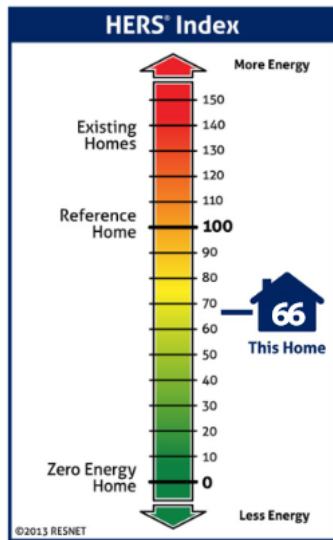
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:25 AM



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 845 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness: 7 ACH50
Ventilation: 60 CFM • 50 Watts
Duct Leakage to Outside: 8 CFM25 / 100 ft²
Above Grade Walls: R-13
Ceiling: Adiabatic, R-11
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: N/A

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: 123Mw8Rd

HERS® Index Score:

60

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

\$718

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

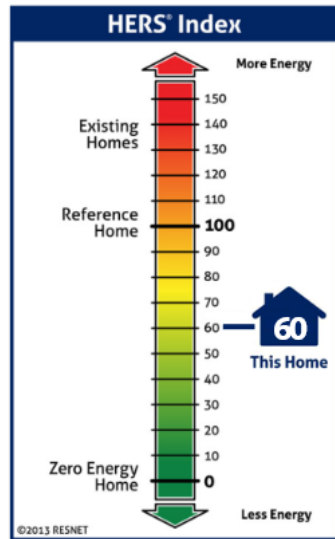
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:33 AM



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 845 ft²
Number of Bedrooms: 2
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness: 7 ACH50
Ventilation: 60 CFM • 50 Watts
Duct Leakage to Outside: 8 CFM25 / 100 ft²
Above Grade Walls: R-13
Ceiling: Attic, R-48
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: R-11

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: jL9ykQ9L

HERS® Index Score:

67

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

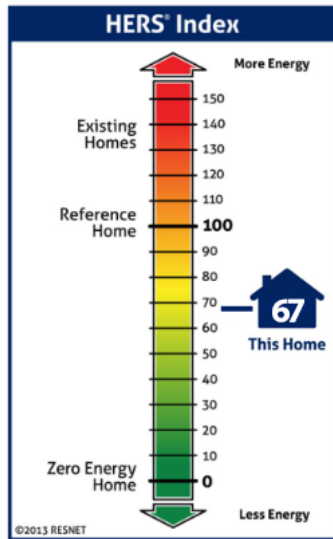
\$696

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,025 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50
Ventilation:	60 CFM • 50 Watts
Duct Leakage to Outside:	8 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

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

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:46 AM

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: yL03xgo2

HERS® Index Score:

67

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

\$757

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

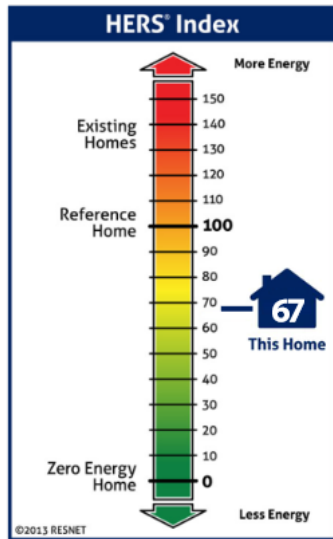
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:37 AM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	1,069 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating:	Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness:	7 ACH50
Ventilation:	60 CFM • 50 Watts
Duct Leakage to Outside:	8 CFM25 / 100 ft ²
Above Grade Walls:	R-13
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Home Energy Rating Certificate

Projected Report

Rating Date:
Registry ID:
Ekotrope ID: 9vgNx5Ad

HERS® Index Score:

64

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

\$802

*Relative to an average U.S. home

Home:
2219 Ruffin Road
Richmond, VA 23234

Builder:

This home meets or exceeds the criteria of the following:

Rating Completed by:

Energy Rater: Katy Maher
RESNET ID: 2430236

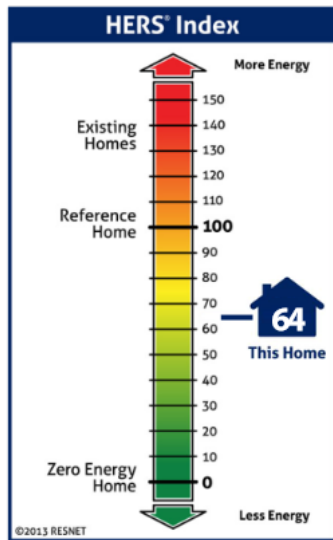
Rating Company: Viridiant
1431 W. Main Street, Richmond, VA 23220

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



Katy Maher

Katy Maher, Certified Energy Rater
Digitally signed: 3/7/22 at 10:46 AM



Home Feature Summary:

Home Type: Apartment, end unit
Model: N/A
Community: N/A
Conditioned Floor Area: 1,069 ft²
Number of Bedrooms: 3
Primary Heating System: Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 15 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.95 Energy Factor
House Tightness: 7 ACH50
Ventilation: 60 CFM • 50 Watts
Duct Leakage to Outside: 8 CFM25 / 100 ft²
Above Grade Walls: R-13
Ceiling: Attic, R-49
Window Type: U-Value: 0.3, SHGC: 0.27
Foundation Walls: N/A
Framed Floor: R-11



viridiant

Project Name: Lafayette Gardens
Construction Type: Renovation
Energy Efficiency Path: HERS 30% Improvement

Unit Type	Quantity	Post HERS	Pre HERS	% Improvement
1 BR Bottom	4	67	98	32%
1 BR Top	4	60	93	35%
2 BR 1 Bath Bottom	24	66	95	31%
2 BR 1 Bath Top	24	60	91	34%
2BR 2 Bath Bottom	2	67	98	32%
3BR Bottom	18	67	97	31%
3BR Top	20	64	93	31%
Projected Project HERS - Weighted Average		64		

Tab G:

Zoning Certification Letter (MANDATORY)



1001 Boulders Parkway
Suite 300
Richmond, VA 23225

P 804.200.6500
F 804.560.1016
www.timmons.com

Zoning Certification

DATE:

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

RE:

ZONING CERTIFICATION

Lafayette Gardens

Name of Development:

Lafayette Gardens LLC

Name of Owner/Applicant:

Ruffin Road LLC

Name of Seller/Current Owner:

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

DEVELOPMENT DESCRIPTION:

Development Address:

2219 Ruffin Road
Richmond, VA 23234

Legal Description:

See attached

Proposed Improvements:

<input type="checkbox"/> New Construction:	_____	# Units	_____	# Buildings	_____	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:	_____	# Units	_____	# Buildings	_____	Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Rehabilitation:	96	# Units	12	# Buildings	92,496	Total Floor Area Sq. Ft.

DESCRIPTION OF A 6.152 ACRE PARCEL OF LAND LOCATED IN THE CITY OF RICHMOND VIRGINIA AND LOCATED ON THE NORTH SIDE OF RUFFIN ROAD, THE SOUTH SIDE OF SUMMER HILL AVE, AND THE WEST SIDE OF CSX RAILROAD, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING AT A ROD FOUND, SAID ROD BEING ON THE WEST SIDE OF CSX TRANSPORTATION AND THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD;

THENCE CONTINUING ALONG SAID RUFFIN ROAD S86°46'11"W FOR A DISTANCE OF 263.91 FEET TO A ROD FOUND;

THENCE LEAVING THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD N03°14'49"W FOR A DISTANCE OF 113.69 FEET TO A ROD FOUND;

THENCE S86°52'51"W FOR A DISTANCE OF 44.59 FEET TO A POINT IN THE FENCE GATE OF A SIX-INCH CHAIN-LINK FENCE;

THENCE N03°14'49"W FOR A DISTANCE OF 4.20 FEET TO A POINT ON THE NORTH END OF SAID FENCE GATE;

THENCE S86°46'29"W FOR A DISTANCE OF 274.97 FEET TO A ROD FOUND ON THE EASTERN RIGHT OF WAY OF UNDEVELOPED LYNHAVEN AVE;

THENCE CONTINUING NORTH ALONG THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N03°13'43"W FOR A DISTANCE OF 299.90 FEET TO A ROD FOUND

THENCE LEAVING THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N86°49'04"E FOR A DISTANCE OF 149.99 FEET TO A ROD FOUND;

THENCE N03°13'43"W FOR A DISTANCE OF 125.15 FEET TO A ROD FOUND ON THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE;

THENCE CONTINUING ALONG THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE. N86°49'04"E FOR A DISTANCE OF 461.24 FEET TO A ROD FOUND ON THE WESTERN RIGHT OF WAY OF CSX TRANSPORTATION;

THENCE CONTINUING ALONG THE WESTERN RIGHT OF WAY OF CSX S00°18'14"E FOR A DISTANCE OF 543.24 FEET TO A ROD FOUND, SAID ROD BEING THE POINT AND PLACE OF BEGINNING. **CONTAINING:** 267,981 SQUARE FEET OR 6.152 ACRES OF LAND, MORE OR LESS.

Tab H:

Attorney's Opinion (MANDATORY)

March 9, 2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Lafayette Gardens

Name of Owner: Lafayette Gardens LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 9, 2022 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and 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.

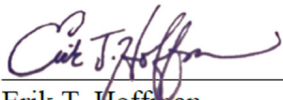
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
8. It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
9. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.

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

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

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

Klein Hornig LLP

By: 
Erik T. Hoffman
Its: Partner

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: 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)



Non-profit Questionnaire

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

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

1. General Information

- Name of development: _____
 - Name of owner/applicant: _____
 - Name of non-profit entity: _____
 - Address of principal place of business of non-profit entity:

 - Tax exempt status: 501(c)(3) 501(c)(4) 501(a)
 - Date of legal formation of non-profit (must be prior to application deadline); _____
evidenced by the following documentation:

 - Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):

 - Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):

 - How many full time, paid staff members does the non-profit and, if applicable, any other non-profit organization(s) ("related non-profit(s)") of which the non-profit is a subsidiary or to which the non-profit is otherwise related have (i.e. by shared directors, staff, etc.)?
_____ How many part time, paid staff members? _____
- Describe the duties of all staff members:

Non-profit Questionnaire, cont'd

- Does the non-profit share staff with any other entity besides a related non-profit described above?

Yes No If yes, explain in detail: _____

- What are the sources and manner of funding of the non-profit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development

- List all directors of the non-profit, their occupations, their length of service on the board, and their residential addresses:

2. Non-profit Formation

- If this is your first Non-profit Questionnaire in Virginia please explain in detail the genesis of the formation of the non-profit; otherwise please skip this question:

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

Yes No If yes, explain in detail:

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

Yes No If yes, explain:

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

Yes No If yes, explain:

Non-profit Questionnaire, cont'd

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

Yes No, If yes, explain: _____

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

Yes No

- Explain any experience you are seeking to claim as a related or subsidiary non-profit.

3. Non-profit Involvement

- Is the non-profit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in

§42(i)(1) of the Code)?

Yes No

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

Yes No

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

Yes No

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

- (i) Will the non-profit be the managing member or managing general partner?

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

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

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

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

Non-profit Questionnaire, cont'd

Recordable agreement attached to the Tax Credit Application as TAB V

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

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

Yes No If yes,

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

- (ii) Describe the nature and extent of the non-profit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

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

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

- Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development?

Yes No If yes,

- (i) explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

- Will the non-profit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? Yes No If yes, explain the amount and source of the funds for such payments.

Non-profit Questionnaire, cont'd

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

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

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

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

Non-profit Questionnaire, cont'd

4. Virginia and Community Activity

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

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

- Does the non-profit or, if applicable, related non-profit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)?
 Yes No If yes, or no, explain nature, extent and duration of any service:

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

- Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the non-profit to solicit contributions/donations in the target community?
 Yes No

- Does the non-profit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?
 Yes No If yes, explain:

- Has the non-profit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? Yes No If yes, describe the general discussion points:

- Are at least 33% of the members of the board of directors representatives of the community being served? Yes No If yes,
 - (i) low-income residents of the community? Yes No
 - (ii) elected representatives of low-income neighborhood organizations? Yes No

Non-profit Questionnaire, cont'd

- Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)? Yes No
- Does the board of directors hold regular meetings which are well attended and accessible to the target community? Yes No If yes, explain the meeting schedule:

- Has the non-profit received a Community Housing Development Organization (CHDO) designation, as defined by the U. S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? Yes No
- Has the non-profit been awarded state or local funds for the purpose of supporting overhead and operating expenses? Yes No If yes, explain in detail:

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

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

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

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

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


Non-profit Questionnaire, cont'd

5. Attachments

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

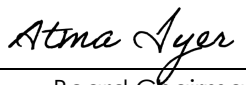
The undersigned Owner and non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for non-profit participation contained in the Plan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

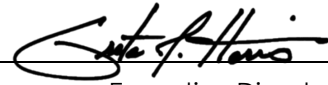
Date

Owner/Applicant
By: 

Its: _____
Title

Date

Non-profit
By: 

Board Chairman
By: 

Executive Director

INTERNAL REVENUE SERVICE

FAX TRANSMISSION
Cover SheetDate: January 27, 2016**To:** GRETA J HARRISAddress/Organization: BETTER HOUSING COALITIONFax Number: (804) 644-1057

Office Number: _____

From: Diehl Rhonda M

Address/Organization: _____

Fax Number: _____

Office Number: _____

Number of pages:

*Including cover page***Subject:**

This communication is intended for the sole use of the individual to whom it is addressed and may contain confidential information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited by the provisions of the Internal Revenue code. If you have received this communication in error, please contact the sender immediately by telephone. Thank you.



**Department of the Treasury
Internal Revenue Service
Cincinnati, OH 45999**

In reply refer to: 0231574829
Jan 27, 2016 LTR 147C
54-1479059

**BETTER HOUSING COALITION
23 W BROAD ST STE 100
RICHMOND VA 23220-4295 254**

Taxpayer Identification Number: 54-1479059

Form(s):

Dear Taxpayer:

Thank you for your telephone inquiry of January 20th, 2016.

Your Employer Identification Number (EIN) is 54-1479059. Please keep this letter in your permanent records. Enter your name and your EIN on all business federal tax forms and on related correspondence.

If you have any questions regarding this letter, please call our Customer Service Department at 1-800-829-0115 between the hours of 7:00 AM and 10:00 PM. If you prefer, you may write to us at the address shown at the top of the first page of this letter. When you write, please include a telephone number where you may be reached and the best time to call.

Sincerely,

Mrs. Diehl
1001808884
Customer Service Representative

9/22/88
FINAL
FILED WITH
STATE CORP.
COMM. BY
RICHARD STARKE

ARTICLES OF RESTATEMENT
RESTATING
THE ARTICLES OF INCORPORATION OF
RICHMOND BETTER HOUSING COALITION

1. The name of the nonstock corporation is:
Richmond Better Housing Coalition

2. The text of the Restated Articles of Incorporation is the text attached hereto and incorporated herein as Exhibit 1.

3. The Restated Articles of Incorporation were adopted as of August 24, 1988, by action of the Board of Directors at a duly called meeting of the Board of Directors. The restatement does not contain an amendment requiring members' approval.

IN WITNESS WHEREOF, the undersigned corporation has caused these Articles to be executed in its name by the Chairman of the Board of Directors.

RICHMOND BETTER HOUSING COALITION

By: Mary Tyler Cheek
Name: Mary Tyler Cheek
Title: Chairman of the Board of Directors

Filed with State Corporation Commission
September 22, 1988

EXHIBIT 1

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

RICHMOND BETTER HOUSING COALITION

A Virginia Non-Stock Corporation

I

The name of the Corporation is Richmond Better Housing Coalition.

II

The Corporation is organized entirely for the charitable purposes of ensuring that every resident of the City of Richmond, Virginia, metropolitan area shall have a decent, safe and affordable place to live, and shall undertake any and all lawful activities which may be necessary, useful or desirable for the furtherance, accomplishment, fostering or attainment of the foregoing purposes, either directly or indirectly, and either alone or in conjunction or cooperation with others, whether such others be persons or organizations of any kind or nature, such as corporations, firms, associations, trusts, institutions, foundations, or governmental bureaus, departments or agencies. The Corporation shall at all times act as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

III

Membership in the Corporation shall be open, without regard to race, age, creed, sex or national origin, to any entity operating, and any individual residing, in the City of Richmond, Virginia, metropolitan area, provided that the prospective member supports the purposes of the Corporation.

IV

(1) The entire voting power of the Corporation shall be vested in the Board of Directors of the Corporation. Except for the initial Board of Directors of the Corporation, the Board of Directors shall be comprised of twenty-five (25) Directors, of whom not less than four nor more than eight shall be representatives of each of the following classes: (a) non-profit organizations based in lower income communities; (b) non-profit organizations serving lower income communities; (c) religious and other non-profit organizations, local governments, public agencies and businesses; and (d) individuals. No distinction shall be made among Directors for voting privileges and all Directors shall have an equal vote on all matters before the Board of Directors.

(2) The Directors constituting the initial Board of Directors shall hold office until the first annual meeting of the members. At that meeting, not more than twenty-five (25) Directors shall be elected, one-third of whom, as near as may be, shall serve one year terms, one-third of whom, as near as may be, shall serve two year terms, and one-third of whom, as near as may be, shall serve three year terms. At each subsequent annual meeting of members, Directors shall be chosen to succeed those whose terms expire, and shall themselves serve terms of three years.

(3) Any Director who has completed two full three year terms shall be ineligible for reelection until one year has elapsed.

V

(A) In furtherance, but not in limitation, of its charitable and educational purposes, the Corporation shall have the following powers:

(1) To solicit, collect and receive money and other assets, and to administer funds and contributions received by grant, gift, deed, bequest or devise, and otherwise to acquire money, securities, property, rights and services of every kind and description, and to hold, invest, expend, contribute, use, sell or otherwise dispose

of any money, securities, property, rights or services so acquired for the purposes above mentioned;

(2) To borrow money and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations, for moneys borrowed, or in payment for property acquired or for any of the purposes of the corporation, and to secure payment of any such obligation by mortgage, pledge, deed, indenture, agreement or other instrument of trust, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Corporation;

(3) To invest and reinvest its funds in such mortgages, bonds, notes, debentures, shares of preferred and common stock, and any other securities of any kind whatsoever, and property, real, personal or mixed, tangible or intangible, all as the Corporation's Board of Directors shall deem advisable and as may be permitted by law;

(4) To engage in housing production and related activities in order to improve the living conditions of the residents of the Richmond metropolitan area;

(5) To engage in any and all other activities which will directly or indirectly improve the welfare and economic conditions of said residents; and

(6) To exercise all other rights and powers conferred upon corporations formed under the Virginia Nonstock Corporation Act, provided, however, that the Corporation shall not engage in any activities or exercise any powers, including those specifically mentioned herein, that are not in furtherance of the specific and primary charitable and educational purposes of the Corporation.

(B) All of the foregoing purposes and powers shall be exercised exclusively for charitable and educational purposes in such manner that the Corporation shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as they are currently and shall hereinafter be in force and effect.

VI

(1) No part of the net earnings of the Corporation shall inure to the benefit of any Director, officer or employee of the Corporation, or any other person (except that reasonable compensation may be paid for services rendered to or for the Corporation as to its purposes). Except in accordance with Section 13.1-871 of the Code of Virginia of 1950, as amended, and as permitted under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, the Corporation shall not enter into any transaction in which a Director of the Corporation has a direct or indirect personal interest.

(2) Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, disburse all assets of the Corporation to one or more organizations organized and operated exclusively for charitable, educational, or civic purposes which at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Any such assets not so disbursed shall be disbursed by the appropriate court of the City of Richmond, Virginia, exclusively for such purposes or to such organizations, all as determined by such Court.

(3) The Corporation shall not participate or intervene as to any political campaign on behalf of (or in opposition to) any candidate for public office, nor shall any substantial part of its activities consist of attempts to influence legislation, except as otherwise allowed by Subsection 501(h) of the Internal Revenue Code of 1986, as amended.

VII

(1) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (including an action or suit by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that he or she is or

was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against judgments, fines, amounts paid in settlement, and expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with such action, suit or proceeding; provided that the Corporation shall not indemnify any such person against (a) his or her willful misconduct; (b) a knowing violation of the criminal law; or (c) any conduct for which indemnification is now or hereafter prohibited by any applicable law or regulation. A Director or officer of the Corporation is considered to be serving an employee benefit plan at the Corporation's request if his or her duties to the Corporation also impose duties on him or her or otherwise involve services by him or her to the plan or to participants in or beneficiaries of the plan.

(2) To the extent that any such person entirely prevails in the defense of any action, suit or proceeding referred to in section (1) of this Article VII or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith.

(3) Any indemnification under section (1) of this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of any such person is proper in the circumstances because he or she has met the applicable standard of conduct. Such determination shall be made (a) by the Corporation's Board of Directors by a majority vote of a quorum consisting of Directors who were not at the time parties to such action, suit or proceeding; or (b) by special legal counsel, (i) selected by the Board of Directors in the manner prescribed in subsection (a) of this section (3) of this Article VII, or (ii) if a quorum of the Board of Directors cannot be obtained under such subsection (a), selected by majority vote of the full Board of Directors, in which selection directors who are at the time parties to the proceeding may participate. If the determination is to be made by the Directors, they may rely, as to all questions of law, on

the advice of independent counsel. The termination of a proceeding by judgment, order, settlement or conviction is not, of itself, determinative that a person is not entitled to indemnification under this Article VII.

(4) Expenses (including attorneys' fees) incurred in defending an action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, may be paid (but shall not hereby be required to be paid) by the Corporation in advance of the final disposition of such action, suit or proceeding if (a) such person furnished the Corporation a written statement of his or her good faith belief that he or she is entitled to indemnification pursuant to this Article VII; (b) such person furnishes the Corporation a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard for indemnification under this Article VII; and (c) a determination is made in the manner provided in section (3) of this Article VII that the facts then known to those making the determination would not preclude indemnification under this Article VII. The undertaking required by this section (4) shall be an unlimited general obligation of the person being indemnified but need not be secured and may be accepted without reference to his or her financial ability to make repayment.

(5) The Board of Directors is hereby empowered, by majority vote of a quorum of disinterested Directors, to cause the Corporation to indemnify, or contract in advance to indemnify, any person not specified in section (1) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or another enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in section (1). The provisions of sections (2) through (4) of this Article VII shall be applicable to any indemnification provided hereafter pursuant to this section (5).

(6) The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article VII and may also procure insurance, in such amounts as the Board of Directors may determine, on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VII.

(7) Every reference herein to Director, officer, employee or agent shall include former Directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article VII.

Mary Tyler Cheek
Mary Tyler Cheek, Chairman
of the Board of Directors

Dated: September 22, 1988

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
31 HOPKINS PLAZA
BALTIMORE, MD 21201

DEPARTMENT OF THE TREASURY

OCT 26 REC'D

Date: OCT 21 1992

Employer Identification Number:

54-1479059

Contact Person:

M MCCARTHY

Contact Telephone Number:

(410) 962-7756

RICHMOND BETTER HOUSING COALITION
601 S BELVEDERE ST
RICHMOND, VA 23220-6504

Our Letter Dated:

January 3, 1989

Addendum Applies:

Yes.

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

Letter 1050(DO/CG)

RICHMOND BETTER HOUSING COALITION

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

A. J. Lightower
District Director

Enclosure:
Addendum

RICHMOND BETTER HOUSING COALITION

Guidelines under which private foundations may rely on this determination, for gifts, grants, and contributions made after March 13, 1989, were liberalized and published in Rev. Proc. 89-23, Cumulative Bulletin 1989-1, page 844.

You are required to make available for public inspection a copy of your exemption application, and supporting documents, and this exemption letter. If you are required to file an annual information return, you are also required to make a copy of the return available for public inspection for three years after the return is due. Failure to make these documents available for public inspection may subject you to a penalty of \$10 per day for each day there is a failure to comply (up maximum of \$5,000 in the case of an annual return). See Internal Revenue Service Notice 88-120, 1988-2 C.B. 454 for additional information.

General Organization Background

2.1 BHC MISSION AND VALUES

At BHC, all staff are expected to know and to keep BHC's mission and values at the forefront of their work activities. It is crucial that each staff understand how their role and tasks at BHC contribute to the mission and how other staff make equally valuable contributions through their roles. It is equally important that staff support each other and reinforce each other by providing feedback to others on performance and actively acknowledging the attempts, successes and challenges in carrying out their duties for the benefits of those we serve. CSW staff are responsible for engaging in exploration of the mission and values throughout their tenure at BHC during supervision and at staff meetings.

BHC MISSION

Better Housing Coalition changes lives and transforms communities through high quality affordable housing.

BHC VALUES

WE BUILD OPPORTUNITIES FOR PEOPLE AND COMMUNITIES.

While our primary lines of business involve bricks, mortar and building, our ultimate goal is to help people and the places they call home realize their fullest potential.

WE CARE, WE LEARN, WE SHARE.

We are passionate about our work and each other. As we move towards our mission, we are open to taking calculated risks as long as we learn and grow from these experiences. We want to share our knowledge with one another and our industry to improve community impacts.

WE DO WHAT'S RIGHT AND NOT WHAT'S EASY.

We stand for integrity. In everything we do, we want to be held accountable for quality, meaningful and respectful service to our residents, partners and colleagues.

WE EMBRACE CHANGE FOR GOOD.

We seek innovative thinking and action to result in greater efficiencies and effectiveness to advance our mission, improve our company and realize positive community change.

WE STRIVE TO BE THE BEST WHILE HAVING FUN.

We want to be the best employer, partner and industry leader in making good things happen for the families and communities we serve. We want to utilize the highest standards of excellence in all aspects of our business. As we go about doing our work, we want to have joy in our hearts and smiles on our faces.

2.2 HISTORY OF BETTER HOUSING

Better Housing Coalition (BHC), established in 1988, is a private, non-profit community development organization. Our mission: Better Housing Coalition changes lives and transforms communities through high quality affordable housing.

Mary Tyler Cheek McClenahan and Carter McDowell initially began Better Housing as a coalition of individuals and organizations interested in improving the quality and quantity of affordable housing choices in the Richmond area. To actualize this concept, T.K. Somanath was hired as BHC's first executive director. With the help of public, private and non-profit partners and grassroots neighborhood leadership, BHC began to make its impact on the Richmond region.

From the beginning of our community revitalization efforts at BHC, we have strategically targeted areas of Richmond and the surrounding counties that would change the face of a community and serve as a catalyst for both physical and social neighborhood change. By building communities and providing services that promote human dignity for all ages and people, by promoting a balance of economic prosperity and environmental responsibility, we seek to make a positive difference in the lives of Virginia residents through community development initiatives that provide citizens the opportunity to enjoy the highest quality of life.

For BHC, revitalization means approaching each neighborhood and community that we are invited to work in with a holistic framework for stability and sustainability. A core value of Better Housing recognizes that the rebuilding of neglected communities requires more than bricks and mortar. Once BHC commits to a community, we remain invested over time; we provide dedicated, highly experienced staffs that are devoted to the communities they serve and work in conjunction with residents to address issues of public safety and crime, improve schools and provide real economic development opportunities.

Better Housing Coalition recognizes that the success of our housing is measured by the success of our residents. In 1997, BHC began its own property management company to ensure that all residents were treated with respect and to ensure that community assets were maintained for the benefit of all. In 1998, we incorporated community social work services into our neighborhoods and based social work staff on-site. Through the community social work department, we work with residents to improve their social, psychological and economic well-being. The program provides enrichment and intervention services for all age groups and assists residents in building strong communities.

As part of our overall mission of rebuilding communities, Better Housing Coalition develops properties that are strategically targeted to increase the supply of affordable housing and to stimulate neighborhood residential and commercial development. BHC's investment has been a catalyst for other public and private investment. Blight has been replaced with renovated homes and new homes blend seamlessly into the historical fabric of the neighborhoods.

Since the founding of BHC, nearly 1500 affordable rental apartments and 200 homes for first time homebuyers have been built representing an investment of over \$100 million. BHC's programs have served over 3000 families.

2.3 OVERVIEW OF ORGANIZATION OF BETTER HOUSING

Better Housing is comprised of a number of different departments and areas that work together to accomplish our mission. The areas below provide a general description of the main components of BHC and an organizational chart has been included in the appendix. In 2020, there are over 65 employees of BHC.

Development

This area consists of the planning, acquisition, financing and building of both our multi-family properties as well as our single family homes. This department works closely with accounting, asset management and property management. Community social work intersects with development during the planning phase of a community and sometimes when relocation is involved in a multi-family revitalization effort. CSW staff also work with the single family component of this area to help residents learn about the possibilities of home ownership. This department is located at the main office and is often at sites during construction.

Property Management (BHCM)

The main responsibility of the property management company is to ensure that BHC assets are maintained and viable for the good of the entire community. Their principal tasks consist of leasing, collecting rent and other fees as appropriate, ensuring compliance with the lease and all local, state and federal requirements, ensuring compliance with financing entity's requirements and ensuring that physical buildings and land of the communities are safe and appropriately maintained. Maintenance staff ensure that the systems in resident units are working properly and common spaces and external areas are clean, safe and attractive. In addition, property management staff work to create a welcoming and vibrant community through celebrations and events, often in conjunction with resident services staff. Staff in this area is located at the main office and at the individual BHC communities.

Administration & Accounting and External Affairs

Staff in this area provide services for BHC as a whole organization through governance and leadership, managing finances, asset management, human resources, fund raising and promoting the organization to others. CSW works closely with external affairs for fund raising purposes and for marketing purposes. There are many different staff that contribute to these functions and most are located at the main office.

Community Social Work/Resident Services

Community social work staff is charged with assisting BHC residents to reach their individual and household goals. Staff also works with BHC communities as a whole to build and enhance both formal and informal networks and support resident leadership and special initiatives. CSW works closely with property management staff to prevent evictions and maintain stability in our communities. Staff in this department often rotate to various sites and work directly in our larger family communities.

Please see the following sections for more detailed information about CSW

3.1 BHC COMMUNITY SOCIAL WORK HISTORY

As mentioned previously, the community social work department began in 1998. At that time, the sole social worker provided outreach into the Cary 2000 community, then a newly revitalized neighborhood of apartment homes and renovated single family dwellings. She also worked with the elders at Columns on Grove, an age-restricted community in the fan. The social worker's role at Cary 2000 at that time was to provide assistance to families and other BHC residents and also to support the general community building in the larger neighborhood. A small after-school program existed on Rowland Street where property management and social work staff were located. Community organizing was an integral strategy with a focus on crime reduction. Work at Columns focused on individual case management and service referrals.

When Better Housing Coalition began revitalization plans began at Winchester Greens, then Park Lee Apartments, in Chesterfield, social work staff worked with existing residents, BHC administration and staff, Chesterfield County staff, architects, the newly created property management department and other interested stakeholders such as the area school principle, sports coaches, leaders of faith communities and others to help residents determine what they desired and what was needed in their new community. This bottom-up approach formed the blueprint for the new community, Winchester Greens. Through participatory research conducted by the residents themselves with guidance from VCU School of Social Work, neighbors were very clear that they wanted a diverse community: they wanted to live with people of different incomes, races, ages, family make-up. They stated that they needed affordable child care and access to employment assistance. It was important that children were safe after school while parents worked. Transportation was a significant challenge. Through the efforts of the residents, the development, property management and the social work teams and with extraordinary assistance from Chesterfield County departments, the poverty stricken and crime ridden Park Lee was transformed over several years into a beautiful, safe, economically diverse community that anyone would be proud to call home.

Social work services began to change at this time from a 'doing for' model to a 'doing with', teaching/coaching model. Externally, welfare reform pushed consumers to change behavior as did the enforcement of the lease by property management. Slowly, through intensive family and community work, on-site after school program and a caring community, the culture of Winchester Greens began to change in a positive manner and residents began to hold each other accountable for the consequences of their actions. Crime was reduced, school truancy became unacceptable, fewer children dropped out of school and graduation rates increased. The first college bound graduates were celebrated far and wide. Today, Market Square Senior Apartments exist on the Winchester Greens campus as do commercial neighbors and a child care center. The blueprint created by the residents was completed.

During this time, many of our smaller communities, Rockwood Village, St Andrews, Randolph Place, Market Square and Monarch Woods, came into being and the number of our independent senior living communities increased. In each community BHC learned many lessons in development, property management and social work. Social work staff increased and became more specialized. CSW staff had backgrounds in nursing, vocational work, adolescent trauma and elder services. Our practice with elders expanded and became focused on assisting seniors to age in place. Health and wellness activities proved very successful and resident's quality of life was significantly affected in a positive manner and there was a shift in the culture in our oldest senior communities

By the time that Carter Woods in Henrico County began to be considered, our model of combining engagement, assessment and both long and short term case management was well-established.

Partnerships were created with public, non-profit organizations and the business community. When BHC moved to Petersburg with an entirely new social services environment, CSW met the challenge well and assisted our newest residents at that time to make Claiborne Square home.

Because Winchester Greens was viewed as such a success, there was an expectation and hope that the work done in Chesterfield would transfer to Lincoln Mews on Northside in Richmond. Social work staff was on-site before BHC actually owned this property and was instrumental in assessing the strengths and challenges of this community. Staff also worked closely with the development staff to survey each household about their existing apartment and provided information about what BHC hoped to physically accomplish on North Avenue. Property management staff worked extraordinarily hard together with social work to assist families to vacate their old apartment and move into their new homes. This revitalization used the Winchester Greens model which prevented displacement of community members. A new community center was created; residents could meet and use the services and the after school program had a permanent location. Green space was created, playgrounds were built, new neighbors, some of whom served our country in war, moved in. All staff engaged the community over the past nine years with diligence and patience. It seems that although it has taken a long time, there is a positive and hopeful spirit of engagement at Lincoln Mews these days. All of us together with the residents will further this growth.

**Better Housing Coalition
AFFILIATE NONPROFIT ENTITIES
(Non-Tax Credit)**

NAME OF OWNER	NAME OF SPONSOR	NUMBER OF UNITS	NAME OF PROJECT	LOCATION	STATUS	PROGRAM	COMMUNITY PARTNERS
Affordable Residences in Chesterfield ARC Non-Profit 501c3	BHC Sponsor	82 Units Senior	Rockwood Village Age 62+	Price Club Blvd. Chesterfield	Occupied	HUD Section 202	Rockwood Resident Advisory Council
Affordable Residences in Chesterfield, II ARC II Non-Profit 501c3	BHC Sponsor	240 Townhouses 13,000 s.f. Childcare Center	Winchester Greens	off Jeff. Davis Highway Chesterfield	Occupied	HUD Grant 501(c)(3) Bonds CDBG	Winchester Greens Resident Council Jeff. Davis Hwy. Business Council Bensley Civic Assoc.
Richmond Urban Senior Housing, Inc. RUSHI Non-Profit 501c3	BHC Sponsor	71 Units Senior	Monarch Woods Age 62+	Jahnke & German School Roads Chesterfield	Occupied	HUD Section 202	Jahnke Road Community Development Assoc.
Richmond Affordable Housing RAH Non-Profit 501c3							
	na	na	Winchester Greens Single Family	off Jeff. Davis Highway Chesterfield	na	na	na
	PAD South, Managing Member	Bank Offices Retail	Winchester Greens Commercial	off Jeff. Davis Highway Chesterfield	na	na	na
	RAH, owner of 100% of PAD South stock						
	Winchester Commons, LLC Winchester Commons, LLC II						
na	21	1617-1621 Grove Avenue, LP	23 W. Broad Street Richmond	Occupied	na	na	
BHC Management Company BHCM Non-Profit 501c4	Management Corporation	All BHC sponsored rental developments (see attached multifamily chart)	BHC Management Company	23 W. Broad Street Richmond	na	na	na

STAFF EXPERIENCE AND QUALIFICATIONS

Better Housing Coalition and its affiliate corporations share 66 full-time associates. BHC staff members are experienced providers of affordable housing to low-income families, providing permanent benefits to low-income residents of the communities we have targeted. Solving complex housing problems requires a pooling of talent, creativity and energy. BHC's dedicated staff has proven its ability to provide the leadership and follow-through necessary to network resources and revitalize deteriorated properties and produce long-term solutions. Together, we have eliminated some of the most serious sub-standard housing in Richmond. Staff members who will have involvement in this development are listed as follows:

Greta J. Harris, M.S., President and Chief Executive Officer, provides leadership for all BHC programs and all aspects of operations. She networks with housing organizations (non-profit, public and private) that are concerned with housing low-to-middle income families in the Richmond metro area. She develops good collaborative relationships and an effective communication network with neighborhood organizations, civic leaders, members of City Council, the City Planning Commission, the City Administration, HUD, VHDA, local financial institutions, and community and professional consultants. She works with BHC's broad-based Board of Directors, volunteers, consultants and associates to expand housing production efforts. She oversees the writing and submission of grant proposals, while developing innovative programs to increase funding to solve the area's housing problems. Prior to her current position with BHC, Ms. Harris served as vice president for the Local Initiatives Support Corporation (LISC). In this role, she provided strategic and managerial support to 10 of LISC's local offices in southern and mid-western regions. Prior to that, she was the senior program director for Virginia LISC. Ms. Harris serves on the City of Richmond's Economic Development Authority and has been a member of the Federal Reserve Bank's Board of Governors' Consumer Advisory Council, the Virginia Housing Coalition, the Richmond Community Development Alliance and Seven Hills Boys Middle School. Among other community leadership roles she has held within the region, she is also a member of LMR's Class of 1995. Greta earned her bachelor degree in architecture from V.P.I.S.U., and holds a master of science in architecture and urban design from Columbia University.

Julie Hovermale, CPA, Vice President and Chief Financial Officer, directs the organization's financial activities, planning and accounting practices as well as its relationship with lending institutions, shareholders, and the financial community. Overseeing an array of financing including bank loans, Federal Low Income Housing Tax Credits, HUD 202 grants, and publicly traded bonds, she ensures that all entities are in compliance with GAAP and current tax codes. Mrs. Hovermale previously served as the Director of Finance for Virginia Supportive Housing (VSH). VSH is a not-for-profit with a mission of providing permanent supportive housing to homeless single adults. Earlier in her career Julie worked for several years at Keiter, an accounting firm based in central Virginia. Her specialty was in the real estate and construction industries. She also is past board member for Big Brothers Big Sisters serving for five years two of which as their Treasurer. Julie earned her bachelor degree in Accounting from Virginia Commonwealth University and is a Certified Public Accountant.

Joyce Jackson, M.S.W., Vice President of Community Social Work, provides oversight for all aspects of the Community Social Work (CSW) department, including program development and evaluation, community resource development, advocacy and fund raising. As a member of the senior management team, Ms. Jackson develops goals and objective for the community social work component of services offered by BHC properties. She supervises the Program Director of Senior Services, Senior Specialist II, Site Director, Program Director and Community Social Worker. Upon her arrival at BHC in 1999, Ms. Jackson developed the CSW department, which includes a

case management component, as well as the creation and implementation of a self- sufficiency service delivery system. Her past work has included implementing innovative permanent and transitional housing programs for the homeless and other special needs populations. She is a graduate of Columbia University Graduate School of Social Work. She has also served as adjunct faculty of the School of Social Work at V.C.U.

Marilynn McAteer, M.U.R.P., M.P.A., Vice President of Planning and Evaluation, is a member of the senior leadership team and coordinates pre-development research on prospective real estate development as well as securing grant funding for capital needs. She leads the Strategic Planning process for the organization. She often represents the organization on housing and community development issues in the community. Ms. McAteer serves on the Richmond Planning Commission, Richmond Chapter of the Urban Land Institute's Program Committee and the Partnership for Smarter Growth Advisory Committee. She holds Masters degrees in Public Administration and in Urban and Regional Planning, both from V.C.U.

Matthew Scaparro, Vice President of Property Management, joined BHC in 2019 and is in charge of managing approximately 1500 apartment units. He served as the Director of Property Management for Community Housing Initiatives for 7 years. Additional experience includes serving as Vice President and Chief Operating Officer for Wilmington Housing Authority and Director of Operations for Durham Housing Authority. Matthew has a Bachelor of Science Degree from Upper Iowa University and holds the following certifications and Designations: CPM, PHM, COS, CAM, LIHTC

Vice President of Real Estate Development, The Vice President of Real Estate Development, is charged with strategic and operational leadership of multi-family, single family and construction management division efforts. Major goals include portfolio diversification and substantial growth over the next 3-5 years.

Lee Alford, Director of Real Estate – Multi-Family, re-joined BHC in 2019 as Director of Real Estate, Multi-Family. In this role, he oversees the development of BHC's multi-family rental communities. Lee previously worked for BHC for 5 years as a Senior Project Manager where he was responsible for \$25 million of multifamily development throughout Central Virginia, ranging in size from 20 to 75 homes. Lee has also worked as a Senior Development Officer with Community Preservation & Development Corporation. He holds a Bachelor of Business Administration and a Master of Business Administration.

Mario Wells, Real Estate Development Manager, joined BHC in May 2021. In this role, he is responsible for the management of various project segments, which may include initial research, financial modeling, feasibility analysis, architectural coordination, construction management and coordination, and obtaining lending. Mario has worked in the affordable housing field for over 9 years serving in various project manager roles at Enterprise Community Development, Community Housing Partners and Virginia Housing (formerly Virginia Housing and Development Authority). He earned three degrees from Virginia Commonwealth University: Masters in Urban and Regional Planning with a certificate/concentration in Urban Revitalization and Community Development; Bachelor of Arts in Political Science; Bachelor of Science in Criminal Justice.

Jessie Ewald, Construction Project Manager, joined BHC in 2021, as the Construction Manager on the Real Estate Development Team. In this role she is involved in the pre-construction design process and provides oversight of new construction projects and renovations of existing properties. Jessie has 15 years' experience in the engineering and construction industry, and is a licensed Professional Engineer. She is a graduate of the ChamberRVA Leadership Lab, and has served on the Board of CREW Richmond, the Richmond Joint Engineering Council, BHC's Culture Committee and St. Joseph's Villa Blue Grass Ball Planning Team. She was recognized as a Top 25 "Woman to Watch in Richmond Commercial Real Estate" in 2015 & a 2017 "Rising Star" by the American Council of Engineering Companies of VA.

Maria Tabacchi, Development Associate, supports the VP and Director of Real Estate Development, as well as the VP of Planning and Evaluation. She is responsible for completing applications for funding from state and local government, overseeing projects through various phases of the development process, and provides analytic research regarding the identification and feasibility of potential projects. Prior to joining BHC, Ms. Tabacchi was a development intern at World Pediatric Projects. Ms. Tabacchi received her Bachelor of Science in Urban and Regional Studies from Virginia Commonwealth University.

LaTonya Fowlkes, Executive Assistant to the CEO, supports the President/CEO, the BHC Board of Directors, and the Senior Project Manager. She is responsible for gathering information for parts of the tax credit applications, processing various state/federal forms, maintaining recorded documents in BHC's electronic and paper filing systems, and various functions supporting projects and tasks of the senior management team. She has owned and operated her own consultant business, The Admin Professional, for six years and served as an Office Manager for Networking Technologies & Support, Inc. for five years.

With an excellent record of staff retention, our team is stable in its role as a coordinating entity providing project management, physical development, coordination with other services related to development and counseling. The expertise offered by our team encompasses all tasks as assigned to staff in our work plan.

LEE S. ALFORD

4009 Benjamin Hill Court Glen Allen, VA 23060 • (804) 347-6951 • mrleealford@gmail.com

EXECUTIVE SUMMARY

Community development professional with over 15 years of real estate development experience in multiple communities in the Central Virginia and Hampton Roads regions. Real estate project manager responsible for the development of over \$150 million of affordable housing completed or in process. Broad expertise in redevelopment efforts. Extensive knowledge of land use and entitlement process. Successful track record of government and non-profit partnerships to produce mixed-income and affordable housing. Developed housing communities in Central Virginia receiving national and state recognition.

PROFESSIONAL EXPERIENCE

BETTER HOUSING COALITION

Director of Multifamily Real Estate

*Richmond, VA
2019 to present*

- Work with development team staff and BHC leadership to evaluate and pursue new opportunities for multifamily housing development
- Manage both short-term and long-term partnerships with other developers and lenders
- Oversee the preparation of cost and operating pro formas for potential acquisitions, rehabilitation and new construction
- Supervise preparation of applications for permanent and construction financing and tax credits and applications for grants and loans
- Ensure all closeout procedures are completed to hand off project to Property Management
- Manage all aspects of a portfolio of tax credit developments in predevelopment or construction

COMMUNITY PRESERVATION & DEVELOPMENT CORPORATION

*Senior Development Officer
Development Officer*

*Richmond, VA
2017 to present
2015 to 2017*

- Manage all aspects of a portfolio of tax credit developments in predevelopment or construction phase
- Generated \$2.8 million in State and local funds for development projects
- Co-Lead Vibrant Communities Initiative fundraising and planning for multiple development sites in neighborhood-based redevelopment initiative
- Managed the acquisition and renovation of a 318 unit Naturally Occurring Affordable Housing (NOAH) development
- Structure complex housing projects using multiple sources of financing including Low Income Housing Tax Credits, AHP, HOME, FHA 223 (f), Housing Trust Fund and grants.
- Manage day to day oversight of Development Officer and Interns
- Serve as team leader and brand ambassador for company's Central Virginia office
- Perform acquisition assessment of new development opportunities

COMMUNITY HOUSING PARTNERS
Development Officer

Richmond, VA
2013 to 2015

- Closed and managed redevelopment of first HUD Rental Assistance Demonstration (RAD) Project in Virginia
- Managed all aspects of \$38 million of affordable housing development from acquisition through construction, lease-up and permanent closing.
- Led acquisition assessment and due diligence activities with development, finance, architecture, construction and property management staff.
- Structured complex housing projects using multiple sources of financing including Low Income Housing Tax Credits, AHP, HOME, and Housing Trust Funds.
- Oversaw resident relocation initiatives on occupied redevelopments.

RICHMOND REDEVELOPMENT & HOUSING AUTHORITY
Senior Project Manager

Richmond, VA
2013

- Administered Hope VI program for agency, coordinating final multifamily and single-family phases of \$27 million grant.
- Directed planning efforts for Rental Assistance Demonstration (RAD) project for 200-unit public housing redevelopment.
- Led agency efforts on Choice Neighborhood Planning grant initiative for 900-unit public housing transformation.

EDUCATION

TEMPLE UNIVERSITY
Master of Business Administration, Finance

Philadelphia, PA
2005

THE UNIVERSITY OF MIAMI
Bachelor of Business Administration, Finance and Political Science

Coral Gables, FL
2001

HONORS & ACTIVITIES

- Graduate, Emerging Nonprofit Leaders Program
- Virginia Housing Alliance Legislative Committee
- ULI Richmond Young Leaders Mentor
- Boaz & Ruth Board Action Team Member
- Community Housing Partners Employee of the Year
- Virginia Housing Coalition Top 40 Under 40 in Housing
- Greater Richmond Chamber Mentor Richmond Program Participant

MARILYNN McATEER
618 W. 33rd Street
Richmond, Virginia 23225
home) 804-231-2938
mobile) 804-647-4333

SUMMARY

Skilled professional with proven expertise in management, community development, strategic planning, training, marketing and fund raising in community organizations.

- Demonstrated leadership in variety of organizations
- Experienced in strategic planning, working in teams, project planning and execution
- Extensive experience in developing strong Board relationships and fund raising

PROFESSIONAL EXPERIENCE

Vice President, Planning and Evaluation, Better Housing Coalition, Richmond Virginia 5/2008 – present

- Perform research and prepare reports on prospective real estate development and community development opportunities. This includes compiling demographic data, and addressing economic, cultural, social, housing and environmental issues as they relate to the specific project
- Participate in the concept development phase, including housing, community spaces, commercial, and service component
- Coordinate pre-development activities including acquisition, zoning, market research, environmental, engineering studies, architectural plans, and community input sessions
- Coordinate disposition of real estate assets
- Recommend policy and guidelines on development practices
- Lead the strategic planning process for the organization
- Identify philanthropic, public and private financial resources for projects
- Write and submit proposals for funding
- Coordinate and manage government relations
- Develop and conduct community education and public outreach activities.
- Develop and implement educational programs on affordable housing policy and practice for a wide variety of organizations including universities and civic groups

Vice President, Development & Marketing, Better Housing Coalition, Richmond, Virginia 3/99 – 5/2008

- Developed and implemented the overall fund raising plan and strategies
- Consistently exceeded fundraising goals and increased donations in excess of 300% over 5 years
- Coordinated the creation and production of all marketing materials including the annual report, newsletters, property brochures, and web page

- Successfully guided the organization through a comprehensive rebranding process
- Coordinated all media relations
- Planned and executed all community and public relations events
- Worked successfully with board and committee members to achieve fund raising and marketing goals

Vice President, Family and Children’s Service, Richmond, Virginia 11/93-2/99

- Created and implemented marketing plan of external employee assistance program, managed and negotiated contracts with corporate clients
- Facilitated the strategic planning process and restructuring of the organization
- Developed collaborative projects with community agencies
- Developed and implemented annual budget
- Designed, marketed and conducted training programs on workplace issues
- Coordinated the annual giving program and the annual special event

Program Director, Family and Children’s Service, Richmond, Virginia 8/90-11/93

- Managed external employee assistance program (Employee Service Network)
- Provided consultation to employers regarding employee problems, assessment and referral services
- Developed training packages on identification of substance abuse in the workplace, supervisory skill building, stress management and coping with change seminars

Program Director, Richmond Community Diversion Initiative, Richmond, Virginia 3/1986 -8/1989

- Managed the residential program for offenders with substance abuse disorders referred for treatment by the Richmond Criminal Courts and the Department of Corrections.

COMMUNITY ACTIVITY

Richmond Planning Commission (2009- 2016)
 Richmond Public Arts Commission (2014-2016)
 Leadership Metro Richmond, class of 2010
 Richmond Regional Planning Commission (2009- 2013)
 Urban Land Institute, Richmond District, Program Committee (2010-present)
 Board of Directors for Downtown YMCA 1992-1999, chairman (1997)
 Junior League of Richmond, 2000 - 2006

EDUCATION

Virginia Commonwealth University
 Richmond, Virginia
 Master of Urban & Regional Planning, 2008

Georgian Court University
 Lakewood, New Jersey
 Bachelor of Arts

Virginia Commonwealth University
 Richmond, Virginia
 Master of Public Administration, 1982

Mario D. Wells

11613 Belvedere Vista Lane, Apartment 103
North Chesterfield, VA 23235
804.641.7799
mariowells17@gmail.com

Education

Master of Urban and Regional Planning (May 2013)

Virginia Commonwealth University, Richmond, VA
Concentration in Community Revitalization
Certificate in Urban Revitalization

Bachelor of Arts in Political Science (December 2010)

Virginia Commonwealth University, Richmond, VA
Concentration in Public Policy and Administration
Certificate in Urban Revitalization

Bachelor of Science in Criminal Justice (December 2010)

Virginia Commonwealth University, Richmond, VA

Work Experience

Real Estate Development Manager, Better Housing Coalition

May 2021- Present

Work alongside the various project teams throughout the organization from acquisition to closing, coordinate due diligence activities, manage relationships with syndicators, lenders and government agencies and maintain the project development budget through cost certification

- Serves as Project Manager on 2 affordable housing multifamily projects with total development cost more than \$43 million.
- Prepared loan, grant and other funding applications including but not limited to the low-income Tax Credit Program, VHDA Taxable and SPARC Loans.

Real Estate Development Manager, Enterprise Community Development (previously known as Community Preservation and Development Corporation)

January 2018- May 2021

Work alongside the various project teams throughout the organization from acquisition to closing, coordinate due diligence activities, manage relationships with syndicators, lenders and government agencies and maintain the project development budget through cost certification

- Serves as Project Manager on 4 affordable housing multifamily projects with total development cost more than \$65 million.
- Lead the initial research and analysis process for new business development and acquisitions in the Central Virginia and Hampton Roads region at the direction of the Vice President of Real Estate Development
- Prepare loan, grant and other funding application including but not limited to the Low-income Tax Credit Program, VHDA Taxable and SPARC Loans, and Market Rate Loans.

Real Estate Development Officer, Community Housing Partners Corporation

March 2016 – December 2017

Collaborated with interdepartmental project teams from acquisition through construction and permanent closing, coordinated due diligence activities, managed relationships with investors, lenders and agencies and maintained the project development budget through cost certification

- Served as Project Manager on 2 affordable housing multifamily projects with total development cost more than \$30 million.
- Prepared loan, grant and other funding applications including but not limited to the low-Income Tax Credit Program, VHDA Taxable and SPARC Loans.
- Worked with Vice President and Assistant Vice President of Real Estate Development to prepare rezoning application for large scaled mixed-income development, funding sources, and request for proposals.

Grant Programs Specialist, Virginia Housing Development Authority

November 2015 – March 2016

Assisted in the administration of REACH Housing Council, Capacity Building, and Housing Counseling Grant Programs, manage relationships with non-profit entities, coordinate due diligence activities with Grant Management System, and ensured reporting and financial requirements of programs were accurate.

- Worked with Grant Programs Manager and staff to review HUD 9902 Forms for accurate reporting of certified HUD Housing Counseling agency activities
- Served as Lead Administrator for Rental Unit Accessibility Modification Grant Program. Was responsible for working with Centers for Independent of Living to secure funding up to \$2,800 worth of modifications for individuals living in a rental unit.
- Created and evaluated grant and other funding applications including but not limited to Community Homeownership Revitalization Program, Capacity Building, HUD Housing Counseling within the Grant Management System

Program Analyst, Virginia Housing Development Authority

July 2013 – November 2015

Evaluated Capacity Building Grant application for completeness, conducted site visits of affordable housing non-profits, managed customer relationships, and developed spatial analytics for REACH Team initiatives.

- Worked with interdepartmental group on monthly application reviews of Capacity Building funds totaling more \$1.5 million supporting 33 affordable housing entities in FY 15.
- Secured various streams of Capacity Building revenue for 4 affordable housing organizations.
- Built and developed a non-profit database that represented historical coverage of various REACH Team programs

Memberships/Certifications

National Development Council- Housing Development Finance Professional Certification

Computer Skills

Microsoft Office

ARC GIS

Google Sketch Up

4505 CREEKBEND COURT
CHESTERFIELD, VA 23832
(804) 641-3346
jessie.ewald21@GMAIL.COM

Jessica L. Ewald, PE, LEED® AP

SKILLS

- Effective Communication & Collaboration
- Empathy & Appreciation for Importance of Company Culture
- Attention to Detail & Strong Organization
- Creative & Proactive Problem-solving
- Understanding of Project and Business Finances

EXPERIENCE

Wine & Design RVA, Richmond VA – *Owner*

JULY 2019 – PRESENT

- Responsible for staffing & manager development.
- Monthly review of financials, marketing efforts.

Draper Aden Associates, Richmond VA

MAY 2018 – MARCH 2020 – Senior Design Engineer (Part-Time)

- Developed and provided technical and quality control reviews of design reports and fee proposals.

DECEMBER 2015 – MAY 2018 – Geotechnical and Construction Services Team Leader

- Lead team of 13-20, comprising both field and office staff.
- Developed annual budgets and strategic plans.
- Reviewed and negotiated contracts with subconsultants and clients.

MAY 2012 – DECEMBER 2015 – Geotechnical and Construction Project Manager

- Coordination and communication with project stakeholders.
- Preparation of project scopes, schedules, budgets, and letter proposals.
- Developed and oversaw field investigations and laboratory testing programs.
- Completed engineering analyses; compiled and sealed technical reports.
- Observed & certified aspects of construction requiring PE.

MAY 2007 – MAY 2012 – Geotechnical and Construction Staff/Design Engineer

- Observed construction requiring Special Inspections & drilling explorations.
- Performed AASHTO and Army Corp. Certified laboratory testing.

EDUCATION

Clarkson University, Potsdam NY – *Civil Engineering*

AUGUST 2003 – MAY 2007, POTSDAM NY

Clarkson University, Potsdam NY – *Engineering & Management*

AUGUST 2003 – MAY 2007, POTSDAM NY

Maria Tabacchi

602 N. 2nd Street | Richmond, VA 23219
(571) 442-0996 | m.tabacchi@betterhousingcoalition.org

EDUCATION

Virginia Commonwealth University

08/06/2019-12/06/2019

Bachelor of Science in Urban and Regional Studies, minor in Environmental Studies

Current GPA: 3.7

Relevant Coursework: Water Permitting and Policy; Community and Regional Analysis and Geographic Information System (GIS); Labor, Employment, and Regional Development; Land Use and Infrastructure Planning

University of São Paulo

08/21/2017-12/06/2019

Study Abroad at Luiz de Queiroz College of Agriculture

Relevant Coursework: Forestry Ecology, Society, Culture, and Nature, GIS, and Agricultural Extension

EXPERIENCE

Development Associate | Better Housing Coalition

02/17/2020 - Present

- Write and submit grants to ensure adequate project funding.
- Conduct research, data preparation and analysis for development budgets and financing applications.
- Assist Development Team and BHC leadership in the evaluation and pursuit of new development opportunities.
- Perform necessary compliance monitoring and reporting for subsidy sources for both home ownership and rental.

Volunteer | Virginia Civic Engagement Table

12/16/2018 - 07/22/2019

- Created partnerships with local organizations and businesses to support our events and missions.
- Assisted the organizer with the preparation of planning the events and fundraisers. Came up with solutions to financial and planning obstacles along the process.
- Gathered and organized engagement events for local communities.

Development Intern | World Pediatric Project

10/01/2017 - 12/16/2018

- Assisted the daily tasks of the development team.
- Helped prepare for fundraising events at World Pediatric Project.
- Maintained mailing lists and donor database updated. Converted prior and post event information to the donor data management system.
- Volunteered in the events; helped organize and maintain order of the entertainment events.

MATTHEW SCAPARRO

Telephone: 515-868-8519 • Email: mattscaparro.ms@gmail.com

PROPERTY MANAGEMENT EXECUTIVE

QUALIFICATIONS OVERVIEW

As a property management professional, with wide-ranging experience and having been responsible for portfolios in excess of \$30 million, I feel confident that I am ready for any property management opportunity.

Able to develop and motivate staff, manage assets and apply flexibility and innovative thinking to problems, I am adept at devising proactive responses to ever-changing conditions.

With an eye for profitability and proven leadership skills, I would be able to quickly make a significant contribution to your company.

Key competencies include:

Portfolio management
Financial operations and oversight
Proactive and innovative solutions
Tenant relations
Policies and procedures
Strategic planning / goal setting

Full tenant occupancy
Daily operational control
Staff supervision and control
Sales and marketing
Fair housing requirements
Lease negotiations

ACCOMPLISHMENTS

Assisted with the development and closing on a 77-unit RAD project while with the Wilmington Housing Authority.

Successfully spearheaded a major upgrade of Yardi Voyager software for property management and accounting to create efficiencies between departments and better address future growth and financial goals.

Collaborated with the Department of Health to create smoke-free housing policies in all our communities for healthier living environments.

Initiated the Resident First program, which identifies our residents as the primary focus of our company.

EMPLOYMENT HISTORY

8/2019 to Present	VP of Property Management, Better Housing Coalition
4/2018 to 8/2019	Director of Operations, Durham Housing Authority
4/2017 to 4/2018	Director of Asset Management, Excel Property Management, Inc.
1/2015 to 3/2017	VP/Chief Operating Officer, Wilmington Housing Authority
7/2008 to 9/2014	Director of Property Management, Community Housing Initiatives

Vice President of Property Management – Better Housing Coalition: 8/2019 - Present

- Establish, monitor and measure strategic goal achievement for the property management division.
- Develop management plans, monitor monthly financial performance, and establish capital improvement budgets for all properties.
- Set budget and performance targets for the BHC portfolio and create annual budgets for individual properties and the Property Management Division.
- Monitor the operations, maintenance and record keeping of all properties to ensure compliance with Federal/State/Local lender/investor, HUD, LIHTC, AHP and related requirements.
- Serve as a member of the Leadership Team to establish, monitor, measure and achieve organizational strategic goals and objectives.
- Collaborate with the Director of Asset Management to provide property performance reports and develop corrective action plans for under-performing properties.
- Create and maintain positive relationships with all external partners, government officials and professional organizations related to the Property and Housing industry.
- Protect BHC, investment partner, and third party ownership assets through timely monitoring and communication of the physical and financial operations of the portfolio including: marketing, occupancy, unit turns, delinquency, allowable annual rent increases, and maintenance or capital improvement needs of assigned portfolio
- Develop and maintain relationships and business alliances with internal/external customers, key staff, funding agencies and strategic partners to maximize BHC business and growth opportunities
- Management/Leadership: set goals with measurements annually for all employees; complete performance appraisals by deadlines; hold employees accountable for performance & behavior; provide on-going training and development to ensure employee's success; work closely with Human Resources on employee relations issues.

Director of Operations – Durham Housing Authority: 4/2018-8/2019

- Plan and direct the daily management of the Durham Housing Authority's housing program, including its Public Housing Program, maintenance operations, and public housing units owned by third party partners; low income tax credit complexes under contract with third party owners/partners; RAD units; and market rate housing.
- Develop goals and schedules for program implementation, in consultation with the CEO.
- Keep abreast of federal law affecting the program and rental housing, regulations and directives issued by the U.S. Department of Housing and Urban Development (HUD) and memorialize such changes in written agency policy documents.
- Review and revise both the Public Housing Policy and Procedures Manual, train staff on all changes, and special programs.
- Form working relationships with local social service agencies and providers, law enforcement officials and resident groups.
- Serve as a policy and program advisor to the Chief Executive Director for Housing Operations regarding program, management, operational issues and other department wide matters.
- Development of department policies and procedures implementing Federal, State, and local directives and statutes; and as applicable, procedures for department activities and programs.
- Facilitate the coordination of RAD conversion of the Durham Housing Authority housing portfolio.
- Make presentations to the Board of Commissioners and other bodies, as requested.

Director of Asset Management – Excel Property Management: 3/2017-4/2018

- Oversee the fiduciary activities and program compliance for 84 tax credit properties, with direct management of 7 Regional Managers along with 140 support staff.
- Responsible for all hiring, retention, discipline, evaluations and work performance of staff.
- Thoroughly experienced with daily and multi-project management oversight.
- Develop and maintain expense budgets for properties; create timely operating budgets for projects and collaborate with CEO for review / approval.

- Ensure that staff is trained on issues including budgets, occupancy, tenant selection, fair housing, file management, applications, leases and grievance procedures.
- Develop marketing and advertising strategies to effectively promote the community and minimize vacancies; maintain an awareness of local market conditions and trends; analyze and adjust current marketing track for effectiveness.
- Write and implement employee policies and procedures to maintain professional standards and optimal job performance.
- Review all monthly financial statements for variances and cash flow within specific categories itemized on the annual operating budgets; review and approve expense invoices for payment; monitor variance reports to identify reimbursable charges; recommend budget revisions.
- Work with attorneys to investigate and respond to lawsuits; represent the company at legal hearings as necessary.
- Collaborate with regional managers and various departments including marketing, accounting and human resources to ensure properties remain in a non-watch list status by monitoring and addressing cash flow and vacancy issues.
- Prioritize tenant relations as part of business plan for optimal occupancy rates.
- Extensive knowledge of all Fair Housing requirements for multi-family housing; handle complaints personally and retain legal counsel as needed.
- Strong strategic short-term and long-term planning abilities.
- Work with regional managers, on-site support staff, maintenance personnel and compliance staff to determine and implement decisions affecting operations, maintenance, tenant relations / complaints, all outside vendor work and enforcement of landlord rules and regulations.
- In-depth competence in the recruitment, hiring and orientation process of new managers and staff for autonomous management of property and portfolio.
- Proactively and carefully analyze and resolve internal problems.
- Prepare and generate a variety of statistical and financial reports for company owners.

VP/COO - Wilmington Housing Authority – VP/COO: 1/2015 to 3/2017

- Directly monitored the day to day operations of the Wilmington Housing Authority (WHA).
- Provided direct supervision and leadership of department directors, including Public Housing, Finance, Procurement, Maintenance, Information Technology, Real Estate Development, and the Housing Choice Voucher departments.
- Developed and implemented agency plans and management plans through collaboration of subordinate staff.
- Scheduled and directed regular staff meetings with department heads to ensure staff were staying on point with their goals and objectives.
- Organized work activities within each department and to prevent any delays to outside stakeholders and to improve the overall performance of the agency.
- Responsible in creating the agencies annual plan and 5-year plan.
- Established goals and objectives for department directors, ensuring that these objectives support the agency's 5-year plan. Also, reviewed, created, and approved goals and objectives set for and by managers and supervisors.
- Collaborated with community and government agencies to increase the supply of affordable housing, housing choice vouchers, and related programs.
- Worked closely with the Finance Director to prepare operating budgets for the Housing Authority.
- Selected, appointed, disciplined, promoted and terminated staff under the supervision of my HR director and CEO.
- Reviewed and signed contracts, purchase orders, and other legal documents in the absence of the CEO.
- Attended and presented at all BOD meetings.
- Collaborated on all real-estate development activities including a 77-unit RAD conversion in 2015/16.
- Addressed and appropriately responded to all resident and staff escalated complaints.
- Compiled data and prepared reports for necessary external and internal use.
- Acted on the behalf of the CEO in her absence.
- Examined current and proposed Agency policies and procedures in accordance with local, state, and federal

- laws, along with the Department of Housing and Urban Development (HUD) rules and regulations.
- Assisted the CEO in strategic planning and organizational development.

Director of Property Management Community Housing Initiatives: 7/2008 to 9/2014

- Direct management and supervisor of 5 Regional Managers, compliance team and maintenance dept.
- Responsible for all fiduciary duties for 54 properties equally 1200 units of tax credit, Blended TC/HOME and HUD Multi-Family properties.
- Responsible for the overall organizing, monitoring and reporting functions in the property management department.
- Recommended changes in policy, procedures, and implements policies and procedures. Continuously improved operations, decreases turnaround times, streamlines work processes, and works cooperative and jointly to provide quality customer service.
- Prepared presentations for the staff and board of commissioners.
- Established and maintained effective working relationships with public and private agencies, owners and outside stakeholders.
- Served as a liaison for inquiries on legal matters related to property management with attorneys.
- Responsible for preparing, tracking, and monitoring property budgets. Made recommendations for capital improvements.
- Developed staff through personal training and establish measurable outcomes to evaluate staff proficiency.
- Instructed and ensured that the company's staff was compliance with local, state and federal laws, rules, regulations, and general policies and procedures.

EDUCATION AND CERTIFICATIONS

2004 Bachelor of Science in Human Resource Management
Upper Iowa University, West Des Moines, Iowa

2002 Associate Degree in Business Management
Upper Iowa University, West Des Moines, Iowa

CPM Designation (Certified Property Manager) IREM

PHM (Public Housing Management) NAHRO

COS (Certified Occupancy Specialist) – National Center for Housing Management

CAM (Certified Apartment Manager) – National Apartment Association

LIHTC (Low Income Housing Tax Credit) – Quadel and annual trainings with local state agency

Joyce M. Jackson

jm.jackson@betterhousingcoalition.org
(804) 644-0546 ext 121

PROFESSIONAL SUMMARY

Social work administrator and program professional with more than 30 years of hands on experience in housing and resident services. Programming management for special needs population, seniors, children and adolescents as well as in community building in urban settings. Clinical specializations in mental health, homelessness, HIV/AIDS and addictions.

ACCOMPLISHMENTS

- Managed \$2.5 million in mixed federal, state, city and private funding for multi-disciplinary use program.
- Implemented eight innovative and replicated programs for homeless, mentally ill individuals, seniors and families.
- Provided leadership on the development of a comprehensive skill based education curriculum for a national training program of management and social service staffs in transitional and supportive housing settings.
- Provided local, national and international technical assistance to housing groups in nine states and six countries on service integration in supportive housing.
- Privileged to assist more than 1,000 people to become stabilized in health and housing through direct intervention, creative programming and advocacy.

PROFESSIONAL EXPERIENCE

Administration

- Led, directed and managed interdisciplinary staffs of professional and para-professional workers in programming, clinical and community services.
- Ensured compliance and top audit ratings with federal, state and local fiscal and service regulatory bodies.
- Served as community liaison to various public and private sector service and educational collaboratives.
- Secured funding and resources for on-going operations and special projects from federal, state and local municipalities, corporations, private philanthropies and other service organizations.

Programming

- Developed, initiated and evaluated a variety of psychosocial, health, vocational, recreational and educational programs with a focus on measurable outcomes.
- Facilitated consumer empowerment in program development in the areas of assessment, delivery and evaluation.
- Initiated and managed successful interagency collaborations to produce superior service products for consumers.

Direct Service

- Maintained clinical case management responsibilities for individuals with health, mental health and addiction issues.
- Performed street and shelter outreach to engage treatment-resistant individuals.
- Developed and facilitated a variety of groups for consumers with special needs.

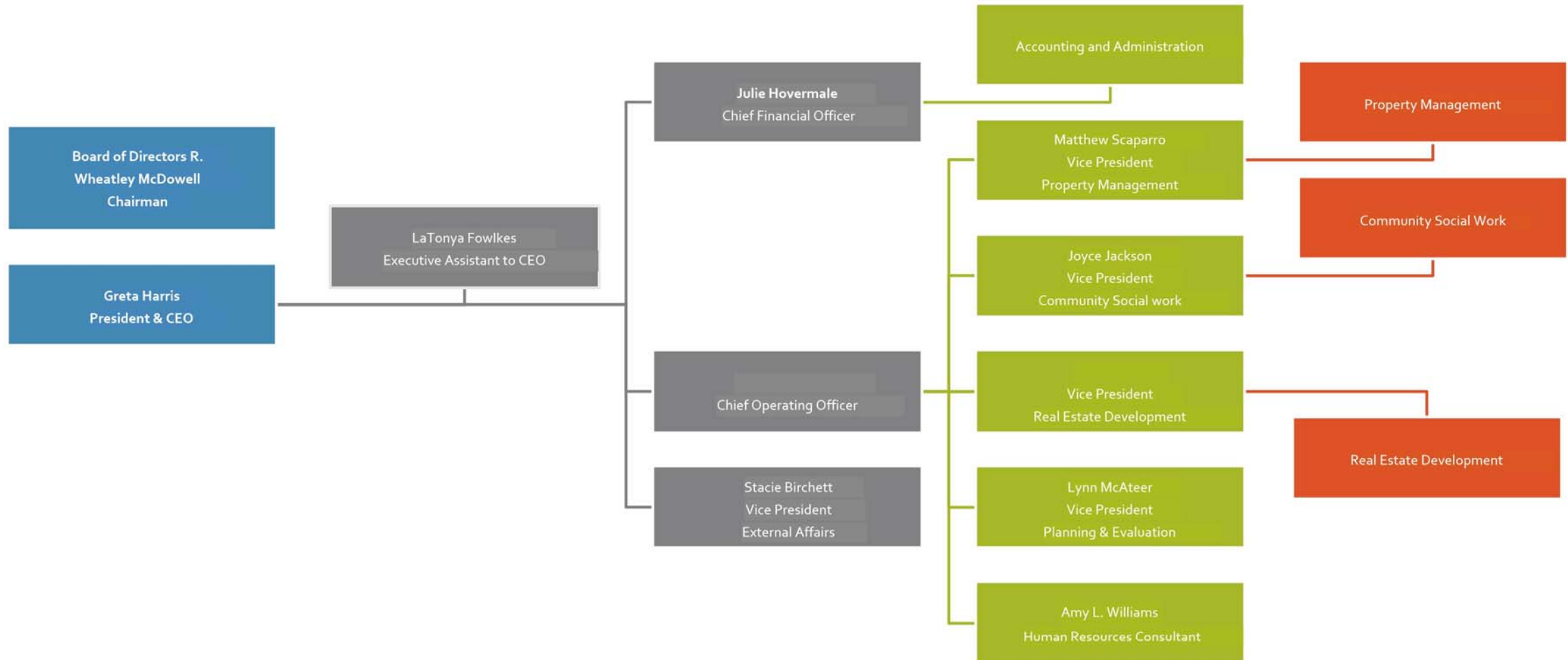
EMPLOYMENT HISTORY

- May, 1999 to present
Better Housing Coalition, Richmond, VA – Vice President, Community Social Work
- August, 2007 to June 2010
Virginia Commonwealth University, Richmond, VA—Adjunct Faculty-School of Social Work
- December, 1987 to May 1999
The Center for Urban Community Services, New York, NY – Originally employed as Team Leader, ultimately promoted through Clinical Director to Site Director of The Times Square project.
- September, 1986 to October, 1987
Antwerp Battered Women's Shelter, Antwerp, Belgium – Outreach Worker
- June, 1984 to September, 1986
New Haven Halfway House, New Haven, CT – Service Coordinator

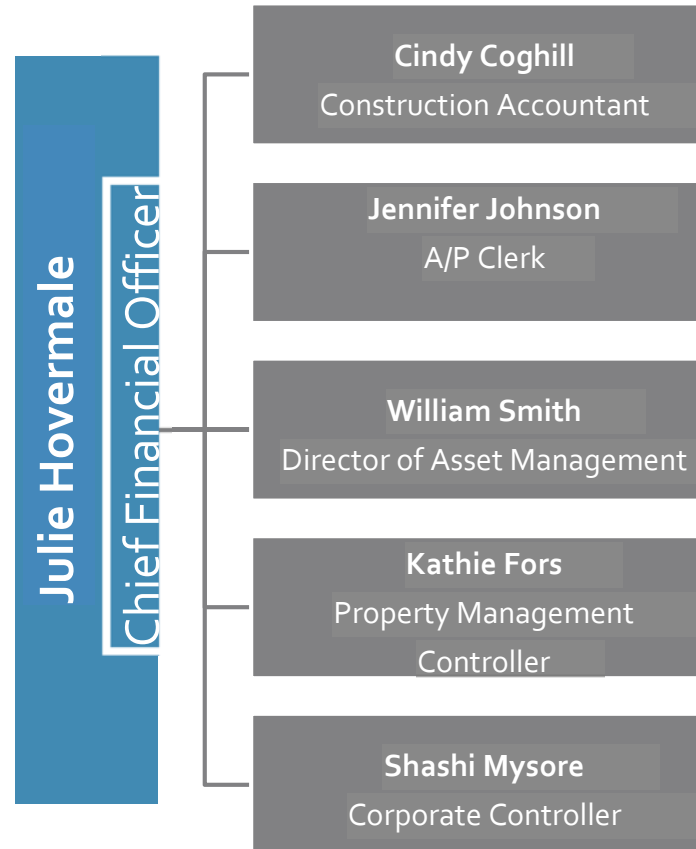
EDUCATION

- American Society on Aging *Leadership Academy*
- New School for Social Research *Non-Profit Management*
- Columbia University School of Social Work *Masters of Social Work*
- University of Southern Connecticut *Bachelor of Social Work*

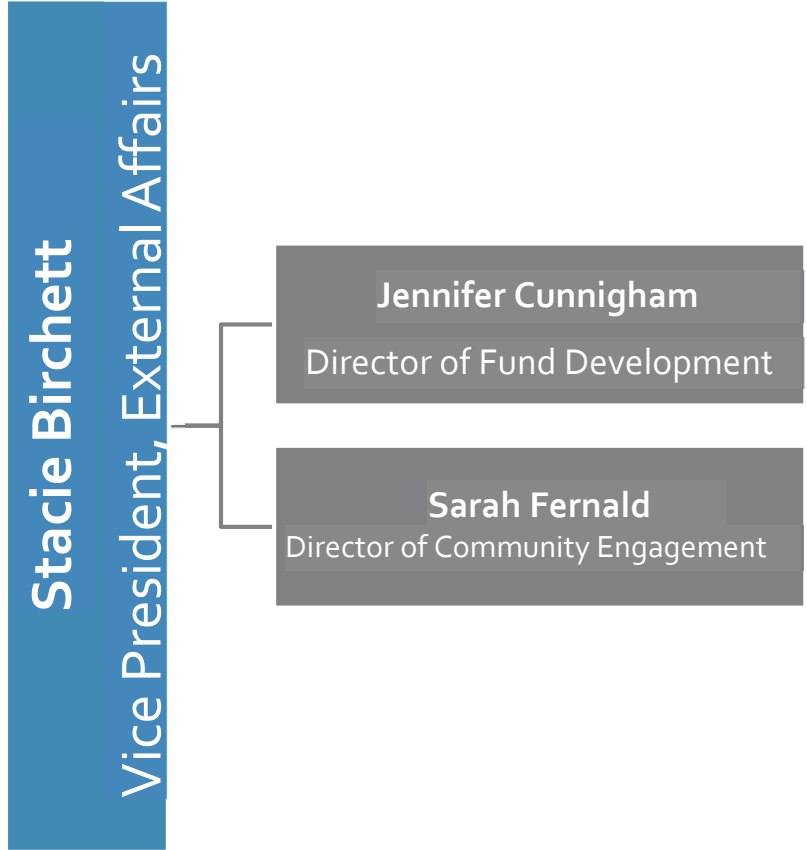
Better Housing Coalition



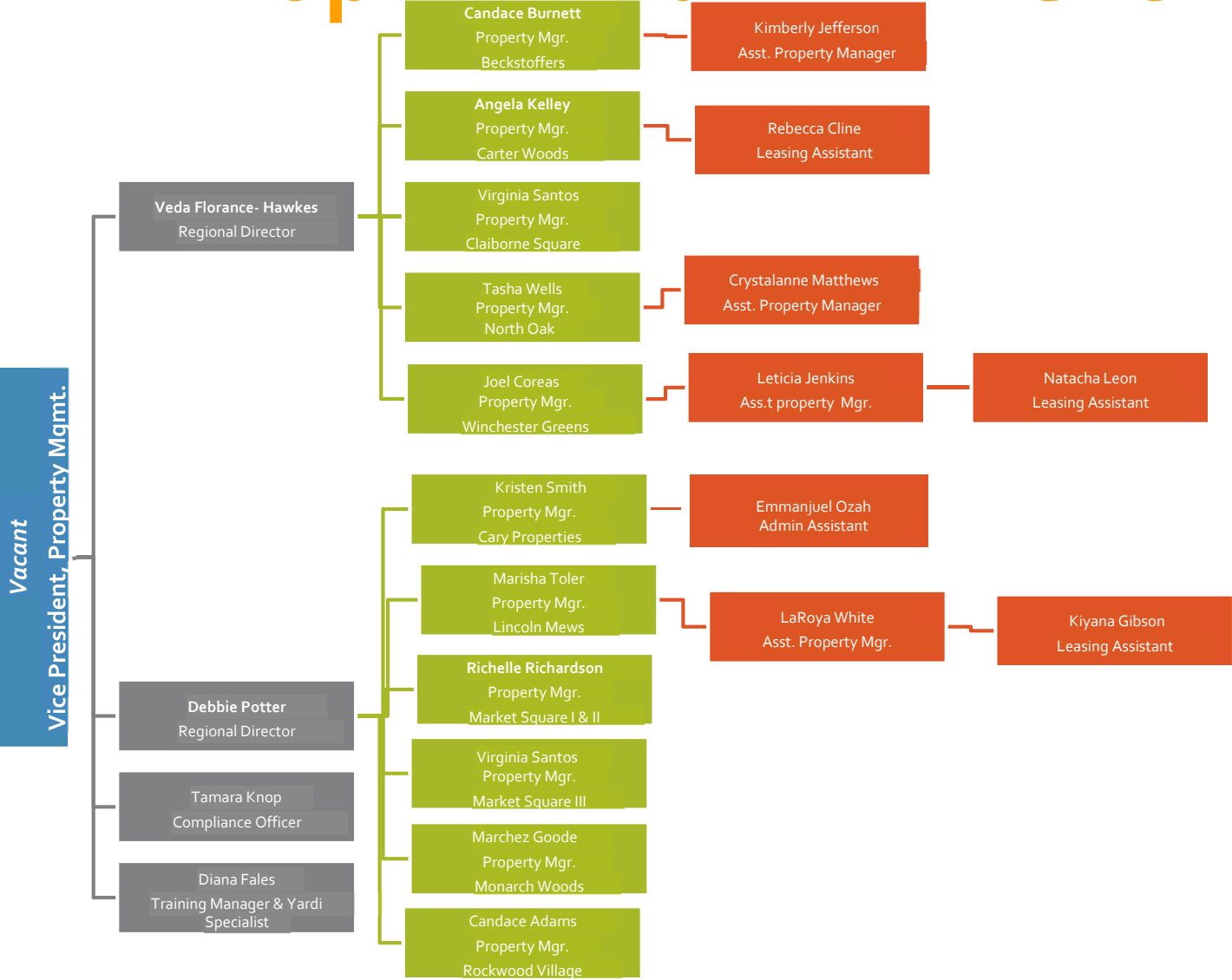
Accounting & Administration



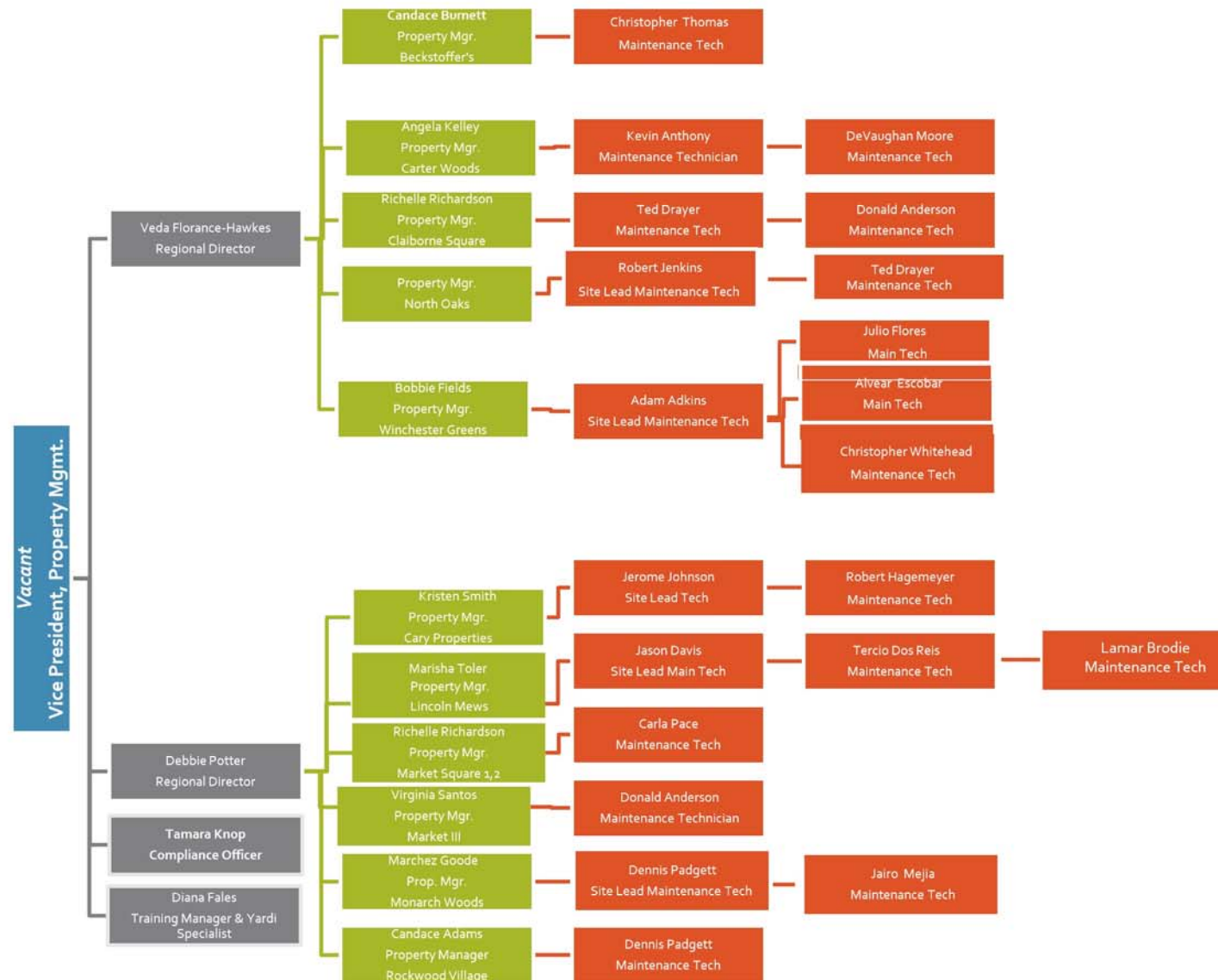
External Affairs



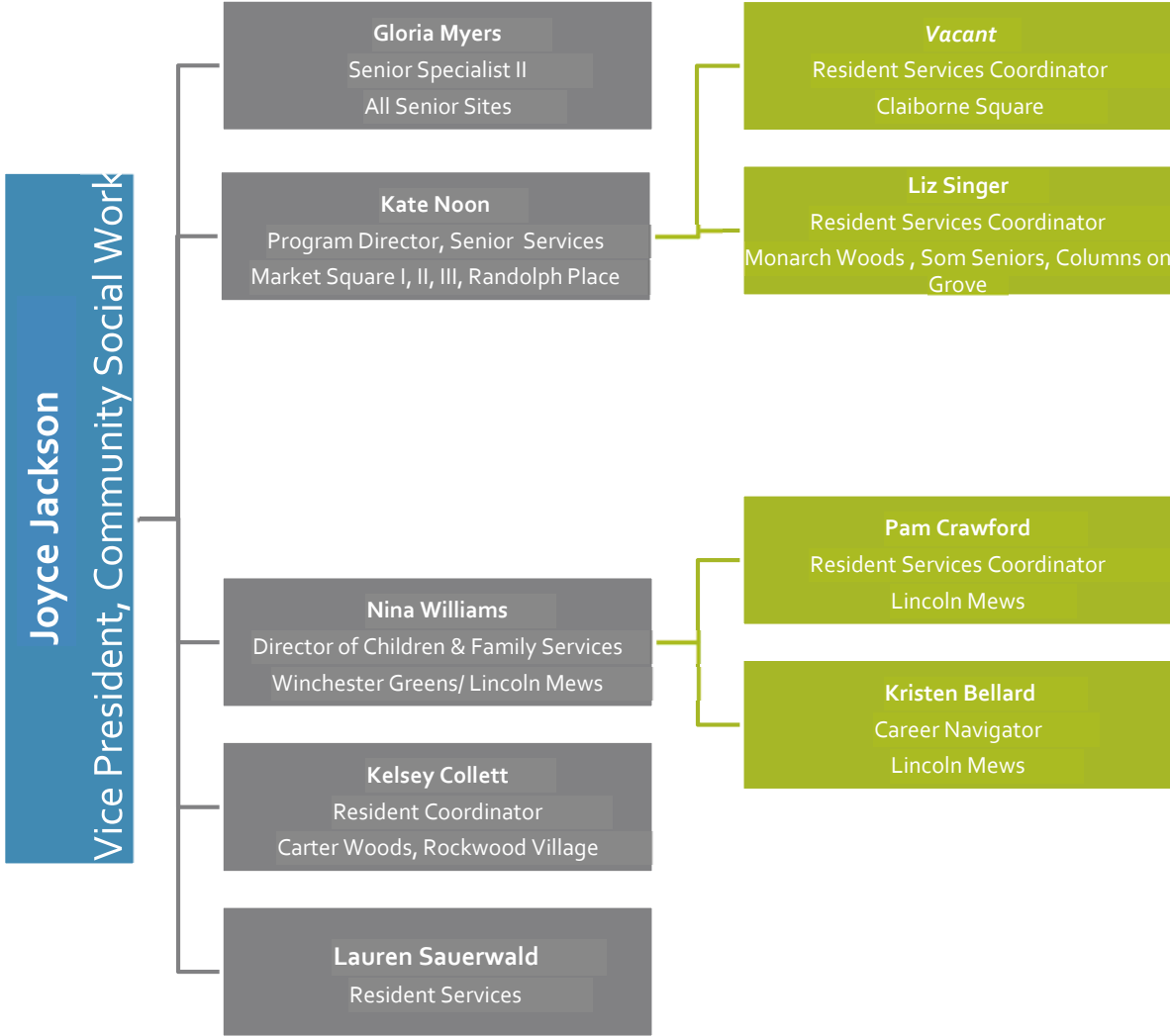
Property Management



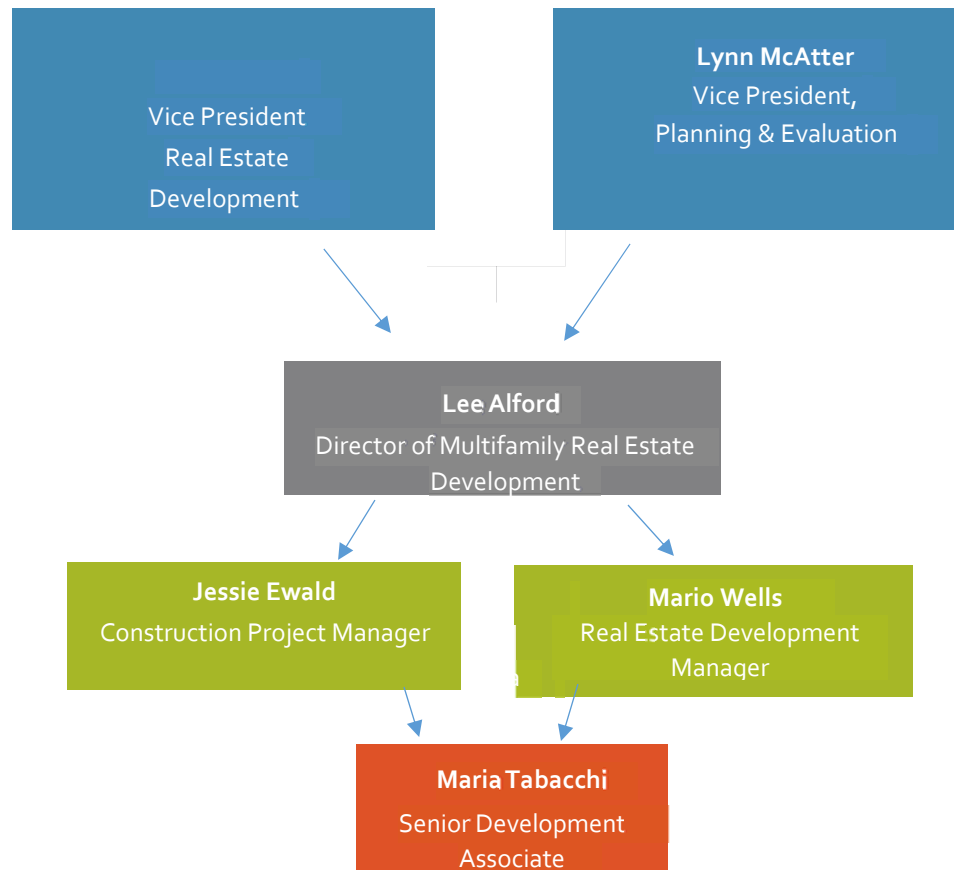
Property Management – Maintenance

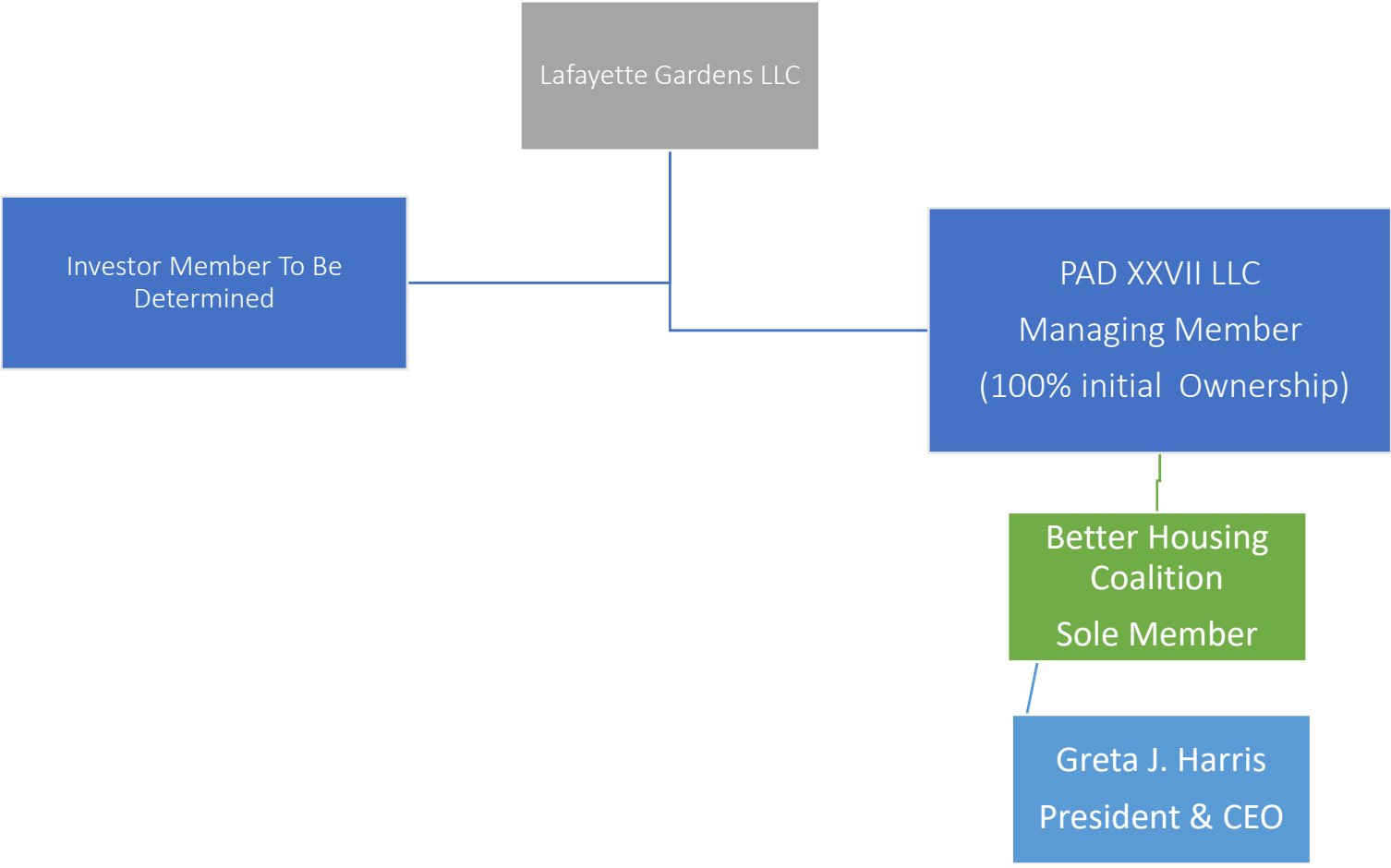


Community Social Work



Real Estate





BHC Board of Directors

Chairman - Mr. Atma Iyer – Managing VP,
Financial Services Division, Capital One
Services, LLC
6357 Haley Way
Frisco, TX 75034
Years completed as of 12/2019: 7

Vice Chair - Mr. Todd Waldo – Founder
and Consultant of Hugh Helen, LLC
1224 North 29th Street
Richmond, VA 23223
Years completed as of 12/2019: 6

Secretary - Ms. Veronica Fleming –
Executive Director, Partnership for Families,
Inc. 4721 Louisiana Street
Richmond, VA 23231
Years Completed as of 12/2019: 5

Treasurer - Ms. Carolyn Rewane – Senior
Vice President, Wells Fargo
Richmond, VA
Years completed as of 12/2019: 2

Ms. Patricia Bradley – Leadership Metro
Richmond
9211 Forest Hill Avenue, Suite 200-A
Richmond, VA 23235
Years completed as of 12/2021: 1

Mr. Andrew Clark – Vice President of
Government Affairs, Home Builders
Association of Virginia
513 N. Boulevard, Apt. 5
Richmond, VA 23220
Years completed as of 12/2019: 3

Mr. J. David Conmy – VA Department of
Housing and Community Development
800 N. 25th Street
Richmond, VA 23223
Years completed as of 12/2019: 2

Mr. Richard D. Dickinson – Executive
VP/Senior Credit Officer, TowneBank
6318 Ridgeway Road
Richmond, VA 23226 Years completed as
of 12/2019: 4

Rev. Dr. Bob Diggs – Pastor of Tabernacle
Baptist Church and Founder of the
Restoration of Petersburg CDC
1970 N. Westchester Drive
Petersburg, VA 23805
Years Complete of 12/2021: 2

Ms. Greta Harris – CEO of Better Housing
Coalition
3605 Noble Avenue
Richmond, VA 23241
Years completed as of 12/2019: 8

Mrs. Cheryl Groce-Wright - Founder and
CEO of Kaleidoscope Collaborative RVA
2201 Lamb Avenue Richmond, VA 23222
Years completed as of 12/2020: 1

Ms. Rachel Meyer – Director of Arthur J.
Gallagher & Co.
Richmond, VA
Years completed as of 12/2019: 2

Mr. Paul H. Sheehy – President, Grayco Inc
8916 Norwick Road
Richmond, VA 23229
Years completed as of 12/2019: 3

Lafayette Gardens

2022-C-64

Estimate of Time Allocation of BHC Staff

	<u>During Pre-Development/ Development</u>	<u>Annually During Operations</u>
President/ CEO	40 Hours : Oversight, Planning, Financing	26 Hours : Oversight
VP of Real Estate Development	300 Hours : Oversight, Planning, Financing	80 Hours : General Direction/ Asset Management
Director of Asset Mgt	70 Hours : Input on Design and Budgeting	80 Hours : Auditing, Reporting and Asset Management
Vice President of Property Management	50 Hours : Planning, Budgeting	200 Hours : Oversight of On-Site Management Staff
Director-Multifamily Development	740 Hours : Development Details, Const. Mgmt.	10 Hours : Miscellaneous
VP Planning & Evaluation	740 Hours : Planning, Analysis, Applications	10 Hours : Miscellaneous
Vice President/ CFO	60 Hours : Accounting/ Analysis	75 Hours : Accounting
Executive Assistant	50 Hours : Applications, File Maintenance	40 Hours : Miscellaneous
On-Site Management Staff	400 Hours : Pre-Leasing, Eligibility	1,200 Hours : Daily Management/ LIHTC Compliance, etc.
Community Social Work Staff	50 Hours : Development of Resident Programs	1,000 Hours : Coordination and Delivery of Services
On-Site Maintenance Staff	0 Hours : N/A	800 Hours : Maintenance/Custodial-2 days/week
	2,500 Hours	3,521 Hours

**Better Housing Coalition
List of LIHTC Projects**

NAME OF PROJECT	LOCATION	Status	Funding Cycle
Cary 2000 Townhouses	2200 Block of W. Cary Street	Occupied/Sold	1994
Columns on Grove Age 55 +	1617-1621 Grove Avenue	Occupied	1996
Market Square Age 55 +	7300 Taw Street Chesterfield County	Occupied	1994
Market Square Phase II Age 55 +	7310 Taw Street Chesterfield County	Occupied	2001
Market Square Phase III Age 55 +	7101 Bensley Commons Lane Chesterfield County	Occupied	2004
Carter Woods Age 62+	301 Dabbs House Road Henrico County	Occupied	2003
Carter Woods Phase II Age 62+	301 Dabbs House Road Henrico County	Occupied	2005
St. Andrew's Affordable Historic Housing (AHH)	Scattered Sites Near West End	Occupied	1999
Randolph Place	300 South Randolph Street Richmond	Occupied	2007
Lincoln Mews	4101 North Avenue	Occupied	2008
Lincoln Mews II	4101 North Avenue	Occupied	2009
Claiborne Square	518 Halifax Street Petersburg	Occupied	2009
Somanath (formerly 28th Street) Seniors	1208 North 28th Street	Occupied	2011
North Oak I	617 West Laburnum Avenue	Occupied	2011
City Scattered Sites East	Jefferson Mews + Spring Hill sites	Occupied	1994, 2013
City Scattered Sites West	Old Cary I & II	Occupied/Sold	1992-1993
The Goodwyn at Union Hill	2230, 2236, 2238.5 Venable Street	Occupied	2016
Mrket Square IV	7400 Taw Street Chesterfield County	Occupied	2018
Market Square V Age 55+	7300 Taw Street Chesterfield County	Occupied	2018
Winchester Forest 9%	2701 Drewry Bluff Road	Pre-development	2020
Cameo Street	14 W Jackson Street	Pre-development	2020
Horner Apartments	3901 Stigall Drive Midlothian	Pre-development	2021
Colbrook	13920 Jefferson Davis Highway Chesterfield	Pre-development	2021
Carter Woods III	Nine Mile Rd and Dabbs House Rd Henrico County	Pre-development	(pending)
Lafayette Gardens	2209 Ruffin Rd Richmond City	Pre-development	(pending)

2. Non-profit Formation

- Explain any experience you are seeking to claim as a related or subsidiary non-profit

BHC invited Local Initiatives Support Corporation (LISC) to Richmond and raised \$500,000 from the corporate community in matching funds to start-up the Richmond LISC program. The two organizations opened joint offices in 1990 at the Virginia Housing Center. Initially, BHC served as an advocate for affordable housing and a supporter of emerging CDC's. As the CDC's became more proficient and began construction projects with funding and technical assistance from LISC, BHC began to focus on housing production, forming partnerships with neighborhood groups to revitalize their communities. To date, BHC has produced over 1,500 for-sale and rental housing units in the West Cary Street area, Chesterfield County and Henrico County. See Organizational Profile in Tab E. Affiliate nonprofit organizations include Richmond Affordable Housing (RAH), Affordable Residences in Chesterfield (ARC), Affordable Residences in Chesterfield II (ARC II), BHC Management Company (formerly Integrated Property Management Systems (IPMS)) and Richmond Urban Senior Housing, Inc. (RUSHI). See attached Affiliate Nonprofit Entities Chart.

3. Non-profit Involvement

- Describe the nature and extent of the non-profit's involvement in the operation and management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

In 1998, BHC created an affiliate non-stock corporation to manage all of its rental property – BHC Management Company (BHCM) (formerly Integrated Property Management Systems, Inc.). BHCM will be responsible for all phases of management of this property throughout the compliance period including marketing, leasing, maintenance, financial reporting and tax credit compliance. BHC's Vice President of Property Management oversees all property management operations and reports to the COO.

See attached Estimate of Time Allocation and Organizational Charts.

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

Rachel Mayer works for Gallagher. Better Housing Coalition has hired their services to perform a compensation analysis for the merger and due diligence. She is not working in the project.

J. David Conmy works for Virginia Department of Housing and Community Development (DHCD). BHC seeks grants and loans from VCDC. David is not working in any of the BHC projects that have DHCD funding.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Lafayette Gardens

Relocation Plan

March 10, 2022

INTRODUCTION

During the Lafayette Gardens renovations, existing residents that meet LIHTC qualification requirements and resident selection criteria applicable to this development WILL NOT be permanently displaced. However, due to the extent and nature of the renovations, residents may be temporarily relocated during the period that their units are being renovated. Residents of units being renovated will be offered temporary off-site hotel accommodations. The purpose of this Relocation Plan is to provide guidelines to residents and VIRGINIA HOUSING as to the nature of the relocation assistance that Better Housing Coalition and its affiliates will provide to residents.

MANAGEMENT COMPANY & RELOCATION STAFF

Better Housing Management Company (BHMC) is a BHC-related non-profit property management company established in 1998 to manage all BHC-developed rental communities. This company is responsible for all phases of management, including marketing, leasing, maintenance, financial reporting and compliance with various regulations (VIRGINIA HOUSING, IRS, HUD, OSHA, Fair Housing Act, etc.). Matt Scaparro will serve as the Relocation Manager.

The Relocation Manager will be supported by a Relocation Staff, which will include a Property Manager, a Leasing Associate, a Maintenance Technician, a Sr. Project Manager tasked with overseeing the rehabilitation project should be directed to:

Matt Scaparro
Vice President of Property Management
Better Housing Management Company
c/o Better Housing Coalition
PO Box 12117
Richmond, VA 23241
(804) 644-0546
m.scaparro@betterhousingcoalition.org

Questions about the renovations should be directed to:

Lee Alford
Director of Multifamily Development
Better Housing Coalition
PO Box 12117
Richmond, VA 23241
(804) 644-0546
l.alford@betterhousingcoalition.org

SCOPE OF REHABILITATIONS

The scope of the work is attached

Renovations will be phased over a 16 month period with approximately eight (8) units under construction at any one time. Renovations are expected to begin in January 2023 and complete in April 2025.

COMMUNICATION

The Relocation Staff will prepare and deliver all notices to residents.

The Relocation Staff will meet regularly with the Relocation Manager, representatives of the Owner and the General Contractor to ensure that the renovations and the Relocation Plan are in sync.

ADVISORY SERVICES OFFERED

Advisory Services are laid out below.

TEMPORARY RELOCATION ASSISTANCE

The Relocation Staff will:

- Prepare and deliver notices
- Conduct resident information meetings
- Determine household eligibility to occupy LIHTC restricted units
- Conduct unit inspections
- Coordinate and assist residents with moving services
- Identification of hotel rooms nearby to Property (if applicable)

Relocation Staff will make arrangements for the household to stay at a nearby hotel. At all times, residents will be offered safe, decent, sanitary and suitable temporary housing. During construction, residents will pay rent to the Owner that does not exceed the rent at the time they are moved into the temporary unit.

For temporary moves, actual moving/transportation and customary and reasonable related costs will be paid directly by the Owner. If Residents desire to coordinate and pay for their relocation, they are expected to provide documentation of their reimbursable expenses.

PERMANENT RELOCATION ASSISTANCE

Current residents that are delinquent in paying rent or are otherwise in violation of their lease will not be allowed the opportunity to continue to live in the Lafayette community and will be ineligible for any relocation assistance. LIHTC-ineligible households' leases will NOT be renewed by the Property Management Company unless they are subsequently determined to meet LIHTC qualifying requirements applicable to the property. Relocation Staff will assist such ineligible households to identify suitable alternative housing. In the event that such households eventually qualify to live in the Lafayette Gardens community such households will then be eligible for all of the Temporary Relocation Assistance described above until they move into a qualified LIHTC unit in the community.

Non-LIHTC-eligible households will be assisted financially in their move away from the Lafayette community to the extent required by the Uniform Relocation Assistance and Real Property Acquisition Policies Act, and/or VIRGINIA HOUSING's Relocation Assistance Guidelines (attached). The amount of financial assistance will vary based on apartment size (see 120-day vacate notice for details) but will be governed by VIRGINIA HOUSING and URA standards.

NOTICES

All existing residents will be informed of the Relocation Plan through relocation notices.

All notices shall be personally served by the Relocation Staff or sent by certified or registered first-class mail, return receipt requested. For residents who do not read/speak English the notices will be written in their native language. Translation services and counseling will also be available.

The notices will include:

- General Information Notice
- Notice of Eligibility for Relocation Assistance
- Notice of Non-displacement
- 120-Day Vacate Notice, pursuant to Virginia Code 55-222, if required.

RESIDENT INFORMATIONAL SESSIONS

Relocation Staff will hold several Resident Information Sessions to inform residents of the relocation process and to answer any questions. Residents will be encouraged to provide feedback on the Relocation Plan at that time.

Individual meetings will be scheduled with each Resident and a Relocation Staff will work with the resident through the relocation process.

COMMUNICATION

RESIDENT HOUSEHOLD ASSESSMENTS

Relocation Staff will conduct individual home visits to assess households' relocation needs. The visit will provide an opportunity to assess the entire resident's needs and allow the residents the opportunity to voice concerns regarding the relocation process directly to the Relocation Staff.

Each resident will receive a Resident Household Assessment Letter advising them that the Relocation Staff will be contacting them to set up a meeting to complete the Resident Household Assessment Form and discuss their relocation. The Relocation Staff will assist the family in completing the Resident Household Assessment.

SPECIAL NEEDS

During the confidential home visit, the Relocation Staff will also determine if any household member requires special accommodations, handicap accessibility needs, transportation, or other special coordination needs. The Relocation Staff will coordinate the provision of special needs and reasonable accommodation.

RELOCATION PAYMENTS AND REIMBURSABLE EXPENSES

At the time of the Resident Household Assessment, each family will be provided with a summary of the Relocation Policies and Benefits. Miscellaneous reasonable costs related to moving to the relocation location, such as transportation to and from the relocation location, if necessary, will be reimbursed. The Relocation Staff will coordinate the reimbursements to the resident for such costs within thirty days of receiving supporting receipts. Virginia Housing moving cost reimbursement policies will govern the move process.

SCHEDULED MOVES

The Relocation Staff will coordinate the relocation of each affected household. Moving dates will be scheduled with each such family for the move to their temporary location and their return to their apartment.

A moving contractor will be hired by the Relocation Staff to move all of the residents' furniture at no cost to the resident. Residents will be expected to pack and assist in moving personal items. The Owner will provide boxes in advance of the move to facilitate packing of personal items.

Residents have the option to move themselves. Residents will be reimbursed for all reasonable moving costs. Costs for a self-move shall not exceed the actual cost of the move if it were performed by a commercial mover or contractor. The Relocation Staff will coordinate the reimbursement to the resident for such costs within thirty days of receiving supporting receipts.

GRIEVANCE PROCEDURE

Residents may appeal any relocation matter concerning the application of the procedures outlined in the Relocation Plan. Residents being relocated may file an appeal to the Grievance Committee, if they believe any of the following:

1. The comparable housing location has not been inspected properly and contains housing code violations.
2. Any other failure to comply with required relocation assistance under the Relocation Plan.

An appeal must be submitted in writing, and the Committee will respond to the resident within three (3) days with a date for an appeal conference within fourteen (14) days. The appeal conference will be an informal meeting, to provide the resident an opportunity to present the facts and submit his/her appeal. The decision of the Committee will be sent in writing to the resident within two (2) days after the appeal conference.

VIRGINIA HOUSING policies and procedures shall govern all grievances.

DOCUMENTATION OF COMPLIANCE (RECORD KEEPING)

Individual relocation files will be created for each resident. All relocation documents will be placed in these files and will be available for review by Virginia Housing. This will include all notices and agreements related to relocation, as well as bill receipts and canceled checks.

PLANS TO MINIMIZE CONSTRUCTION IMPACT

The owner will notify contractors that the property is currently occupied by residents and that efforts should be made to reduce noise and debris. Additional signage will be posted with information about who to contact in case of questions or concerns. Clean up crews will be employed on regular intervals and/or as needed.

Relocation Plan Requirements

The relocation plan must be kept in plain sight and available for tenants to review and should be property specific, including at a minimum:

1. The name, address and contact person for the owner and management company
2. Scope of the work to be completed, including estimated start and completion dates
3. Planned measures to minimize construction impact on occupied units
4. Projected rents and rental policies after rehab
5. Advisory services to be offered
6. Estimated determination as to Moving Cost Reimbursement
7. A unit delivery schedule

Owners must document compliance by including in each tenant's file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to Virginia Housing upon request.



Relocation Assistance Guidelines

Effective immediately, these guidelines are amended to recognize changes to the Code of Virginia effective July 1, 2015 (§§ 55-222, 55-226.2, 55-248.4, 55-248.7:1, 55-248.7:2, 55-248.9:1, 55-248.15:1, 55-248.18 and 55-248.24).

In general, owners of projects which funding includes federal monies should adhere to regulations set forth under the [Uniform Relocation Assistance Act of 1970 \(URA\)](#), including RAD projects.

Virginia Housing guidelines focus on residents/tenants who are permanently or temporarily relocated as a direct result of the rehabilitation, demolition and/or construction of Low Income Housing Tax Credit (LIHTC) projects.

Virginia Housing guidelines must be followed to qualify for Low Income Housing Tax Credits and will be incorporated by reference in and enforced by the Contract to Enforce Representations. Furthermore, violation of these guidelines will result in a penalty against future reservation applications.

Owner's Responsibility to Tenants

Open communication with tenants is helpful for both the owner and tenants as it helps to minimize rumors, misunderstandings and alleviate the stress of moving.

Permanent Relocation: A tenant is permanently relocated if his/her tenancy is terminated due to the rehabilitation of the unit or due to change in use. If a tenant is permanently relocated, a 120-day Notice must be delivered to the tenant, unless the lease is month-to-month and the tenant has agreed in writing to a lesser time period, in which case a 30 day notice must be issued.

120-day Notice

- Issued no less than 120 days prior to the day that the tenant must move;
- Addressed to the tenant at his/her current address;
- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date.
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed.
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first.
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination

Tenant Advisory Services

Advisory Services may be provided by the property management company or outside vendor. The following services must be included but is not limited to only these items.

- Provides referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced.
- Provides tenants with written information and/or translation services in their native languages if necessary
- Provides appropriate counseling for tenants who are unable to read and understand notices
- Provides contact information for questions and access to phone or computer if needed to make contact.
- Provides transportation for tenants needing to look at other housing, especially those who are elderly or disabled
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

Temporary Relocation (not to exceed 30 Days): The tenant will return to the original unit or be permanently relocated to a comparable unit at the same property in 30 days or less of the initial move date.

1. The owner must pay the tenant's moving and associated costs (including utility connection costs).
2. The owner provides amenities (to include day room, refreshments, meals, T.V., etc.) to any tenant that is displaced for a partial day, during daytime hours, up to five days.
3. The owner must provide advisory services

Under this section while the tenant should receive a 30-day Notice, the tenant can agree in writing to move in less than 30 days.

30-day Notice

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

Temporary Relocation Due to Health & Safety Concerns (not to exceed 30 Days): Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in § 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to

the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant can be immediate.

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

Moving Cost Reimbursement

Owner's moving cost reimbursement to the tenant is limited to \$100.00 if either of the following applies:

- a. A tenant has minimal possessions and occupies a dormitory style room, or
- b. A tenant's move is performed by an agency at no cost to the tenant

If neither 'a' nor 'b' above applies, and the tenant opts to move his/her belongings, the reimbursement to the tenant may be based on one or a combination of the following:

1. Based on the Federal Highway Administration's [Fixed Residential Moving Cost Schedule](#) (see Virginia) and on the number of rooms of furniture, **not** the number of bedrooms per unit.
2. Based on the *Tenant's Actual Reasonable Moving and Related Expenses* (including utility connection fees), which are defined as:
 - A. The lower of two bids or estimates prepared by a commercial mover; or
 - B. Receipted bills for labor and equipment

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

Processing Tenant Moving Cost Reimbursement Claims

To support claims for relocation, the tenant must be informed they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses. Owners must:

- Provide reasonable assistance necessary to complete and file tenants' claims for payment
- Reimburse moving costs upon receipt of billing documentation from the tenant
- Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent
- Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits)
- Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds

- Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits

Owner's Responsibility to Virginia Housing

Owners are required to submit a *Relocation Plan* (the Plan) to VHDA's Tax Credit Allocation Department with the reservation application. The Plan must be kept in plain sight and available for tenants to review and should be property specific, including at a minimum:

1. The name, address and contact person for the owner and management company
2. Scope of the work to be completed, including estimated start and completion dates
3. Planned measures to minimize construction impact on occupied units
4. Projected rents and rental policies after rehab
5. Advisory services to be offered
6. Estimated determination as to Moving Cost Reimbursement

Owners must document compliance by including in each tenant's file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to Virginia Housing upon request.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

Revitalization areas are defined in Virginia Code [§36-55.30:2.A.](#)

Designation

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

1. The development is located in a Qualified Census Tract, as defined by HUD.
2. The development is located in a census tract wherein 70% or more of the families have incomes which are \leq 80% statewide median income. **NOTE:** these census tracts are included in the definition of targeted area for single-family lending purpose, but do not include ACEDS.
3. The development is located in an already established redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to §36-1 et seq. Documentation must show area boundaries and support that the development lies within those boundaries.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in a defined revitalization area. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. See language below.

*The above-referenced development is located in a Revitalization Area in the Town/City/County of _____, Virginia. The revitalization area is (i) **either** (1) blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions- dilapidation, obsolescence, overcrowding, inadequate ventilation, light or sanitation, excessive land coverage, deleterious land use, or faulty or otherwise inadequate design, quality or condition, **or** (2) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; **and** (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.*

Delete the language that does not apply, (i)(1) or (i)(2) above.

INTRODUCED: December 13, 2021

A RESOLUTION No. 2021-R087

To designate the property known as 2209 Ruffin Road as a revitalization area pursuant to Va. Code § 36-55.30:2.

Patron – Mayor Stoney (By Request)

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 10 2022 AT 6 P.M.

WHEREAS, pursuant to section 36-55.30:2 of the Virginia Housing Development Authority Act (the “Act”), as set forth in sections 36-55.24 through 36-55.52 of the Code of Virginia (1950), as amended, the governing bodies of localities may by resolution designate an area within such locality as a revitalization area for the purpose of facilitating financing by the Virginia Housing Development Authority to assist private entities with the development of mixed use and mixed income projects; and

WHEREAS, pursuant to the Act, in order to designate an area as a revitalization area, the local governing body must determine that, with respect to such area, (i) the area is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions:

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: JAN 10 2022 REJECTED: _____ STRICKEN: _____

dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, pursuant to the Act, in any revitalization area, the Virginia Housing Development Authority may provide financing for one or more economically mixed projects and, in conjunction therewith, any “nonhousing buildings,” as defined by section 36-55.26 of the Code of Virginia (1950), as amended, that are incidental to such project or projects or are determined by the governing body of the locality to be necessary or appropriate for the revitalization of such area or for the industrial, commercial or other economic development thereof; and

WHEREAS, the Council believes that the property known as 2209 Ruffin Road, identified as Tax Parcel No. S008-0670/001 in the 2021 records of the City Assessor and as shown on the survey entitled “‘ALTA/NSPS Land Title Survey’ of a Parcel of Land Located on the North Side of Ruffin Road, the South Side of Summer Hill Ave, and the West Side of CSX Railroad, Totaling 6.152 Acres of Land in Richmond, Virginia,” prepared by Timmons Group, and dated September 28, 2021, a copy of which is attached to this resolution, is an area (i) that is is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition; and (ii)

in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council designate the aforementioned property as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby designates the property known as 2209 Ruffin Road, identified as Tax Parcel No. S008-0670/001 in the 2021 records of the City Assessor and as shown on the survey entitled “‘ALTA / NSPS Land Title Survey’ of a Parcel of Land Located on the North Side of Ruffin Road, the South Side of Summer Hill Ave, and the West Side of CSX Railroad, Totaling 6.152 Acres of Land in Richmond, Virginia,” prepared by Timmons Group, and dated September 28, 2021, a copy of which is attached to this resolution, as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the aforementioned parcel consists of an area that is blighted, deteriorated, deteriorating or, if not rehabilitated, likely to deteriorate by reason that the buildings, improvements or other facilities in such area are subject to one or more of the following conditions: dilapidation; obsolescence; overcrowding; inadequate ventilation, light or

sanitation; excessive land coverage; deleterious land use; or faulty or inadequate design, quality or condition.

BE IT FURTHER RESOLVED:

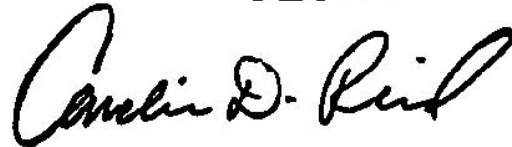
That the Council hereby determines that the aforementioned property consists of an area in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the aforementioned area contains a nonhousing building that is necessary or appropriate for the revitalization of such area or for the industrial, commercial, or other economic development thereof.

A TRUE COPY:

TESTE:

A handwritten signature in black ink, appearing to read "Carol D. Reil". The signature is written in a cursive style with a large initial "C".

City Clerk

Tab K.2

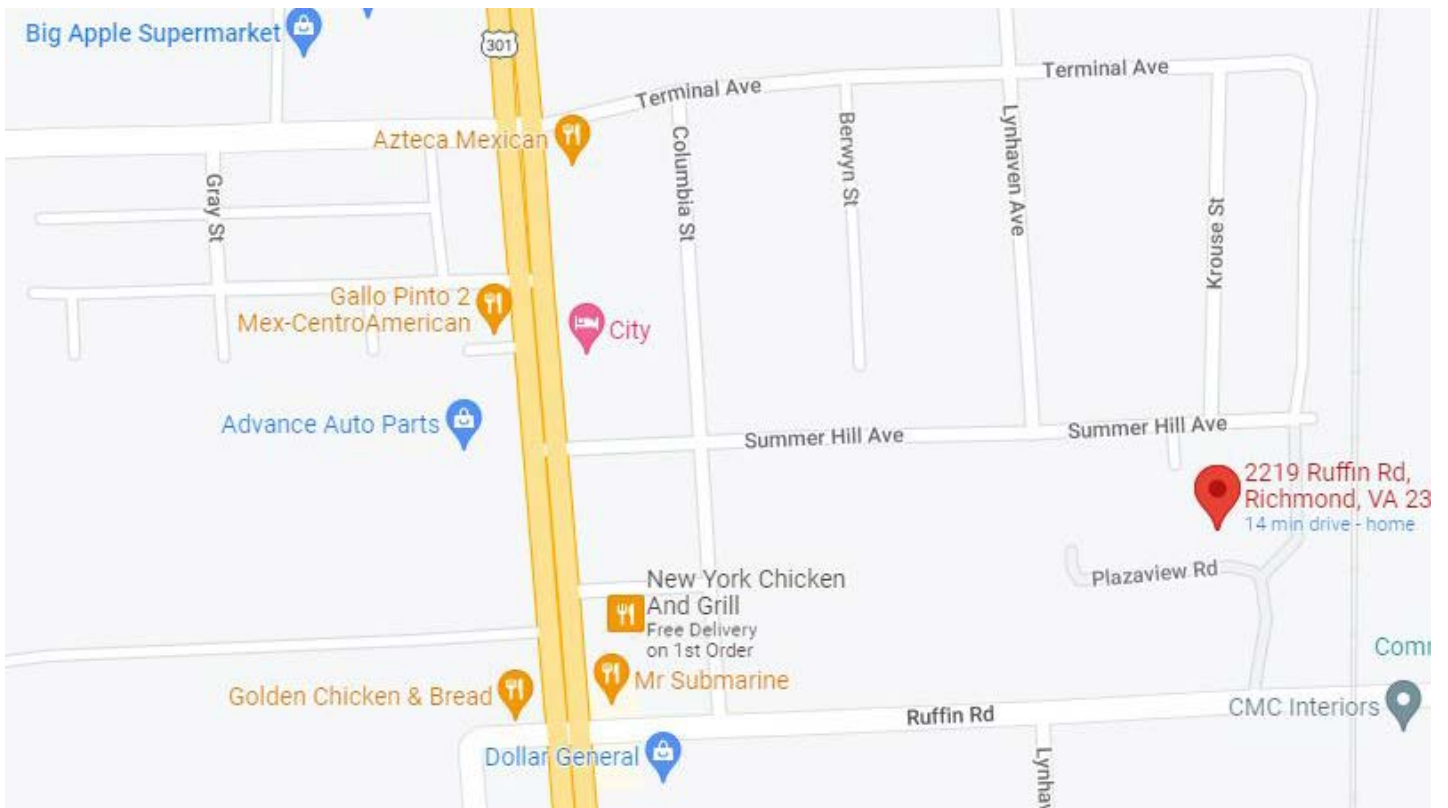
Location Map

Location Map:

Lafayette Gardens

2219 Ruffin Rd,

Richmond VA, 23234



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Surveyor's Certification of Proximity to Transportation

DATE: 2/8/2022

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

RE: 2022 Tax Credit Reservation Request

Name of Development: Lafayette Gardens

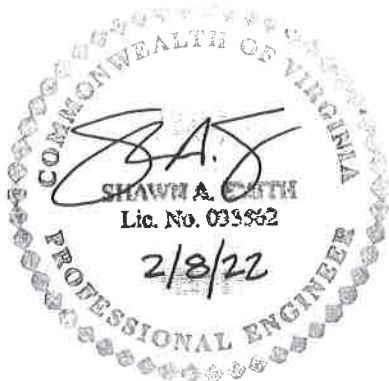
Name of Owner: Lafayette Gardens LLC

Ladies and 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.



Timmons Group

Firm Name

By: 

Its: _____

Senior Project Manager

Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: Lafayette Gardens
Tracking #: 2022-C-64

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

General Instructions

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

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

PHA or Section 8 Notification Letter

DATE: 03-07-2022

TO: Kenyatta D. Green
Interim Chief Operating Officer
via email: kenyatta.green@rrha.com

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Lafayette Gardens
Name of Owner: Lafayette Gardens LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from the Virginia Housing Development Authority (VHDA). We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on March 2023 (date).

The following is a brief description of the proposed development:

Development Address:
2219 Ruffin Road
Richmond, VA 23234

Proposed Improvements:

<input type="checkbox"/> New Constr.:	_____	# units	_____	# Bldgs
<input type="checkbox"/> Adaptive Reuse:	_____	# units	_____	# Bldgs
<input checked="" type="checkbox"/> Rehabilitation:	<u>96</u>	# units	<u>12</u>	# Bldgs

Proposed Rents:

<input type="checkbox"/> Efficiencies:	\$ _____	/ month
<input checked="" type="checkbox"/> 1 Bedroom Units:	\$ <u>581-918</u>	/ month
<input checked="" type="checkbox"/> 2 Bedroom Units:	\$ <u>683-1088</u>	/ month
<input checked="" type="checkbox"/> 3 Bedroom Units:	\$ <u>771-1239</u>	/ month
<input type="checkbox"/> 4 Bedroom Units:	\$ _____	/ month

Other Descriptive Information:

Rehabilitation of a 96 unit development over twelve buildings made up of two story walk-ups.

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 ~~(804) 644~~ 0546.

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

Sincerely yours,

Lee Alford

Name

Director of Multifamily Real Estate

Title

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

Seen and Acknowledged By: _____

Kenyatta D. Green

Printed Name: Kenyatta D. Green

Title: Interim Chief Operating Officer

Phone: 804-780-3491

Date: 03.08.2022

Tab M:

Locality CEO Response Letter

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter

Tab P:

Developer Experience documentation and Partnership agreements

VHDA Experienced LIHTC Developers

Notes:

Updated: 2/09/2022

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

I Listed if documentation supported at least 6 LIHTC developments

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

See LIHTC Manual for instructions on being added to this list

INDIVIDUALS

1 Alexander, Randall P.	29 Fitch, Hollis M.	60 Melton, Melvin B.
2 Arista, Roberto	30 Fore, Richard L.	61 Midura, Ronald J.
3 Asarch, Chad	31 Franklin, Wendell C.	62 Mirmelstein, George
4 Ayd, Tom	32 Franklin, Taylor	63 Nelson, IV, John M.
5 Barnhart, Richard K.	33 Friedman, Mitchell M.	64 Orth, Kevin
6 Baron, Richard	34 Gardner, Mark E.	65 Page, David
7 Bennett, Vincent R.	35 Goldberg, Jeffrey	66 Parent, Brian
8 Burns, Laura P.	36 Gunderman, Timothy L.	67 Park, Richard A.
9 Chapman, Tim	37 Haskins, Robert G.	68 Park, William N.
10 Cohen, Howard Earl	38 Hardee, Carl	69 Pasquesi, R.J.
11 Connelly, T. Kevin	39 Heatwole, F. Andrew	70 Pedigo, Gerald K.
12 Connors, Cathy	40 Honeycutt, Thomas W.	71 Poulin, Brian M.
13 Copeland, M. Scott	41 Hunt, Michael C.	72 Queener, Brad
14 Copeland, Robert O.	42 Iglesias, Adrian	73 Rappin, Steve
15 Copeland, Todd A.	43 Jaeger, Jeffrey	74 Ripley, F. Scott
16 Cordingley, Bruce A.	44 Jester, M. David	75 Ripley, Ronald C.
17 Counselman, Richard	45 Johnston, Thomas M.	76 Ross, Stephen M.
18 Crosland, Jr., John	46 Jones Kirkland, Janice	77 Salazar, Tony
19 Curtis, Lawrence H.	47 Kirkland, Milton L.	78 Sari, Lisa A.
20 Daigle, Marc	48 Kittle, Jeffery L.	79 Sciocino, Richard
21 Dambly, Mark H.	49 Koogler, David M.	80 Sinito, Frank T.
22 Deutch, David O.	50 Koogler, David Mark	81 Stockmaster, Adam J.
23 Dischinger, Chris	51 Lancaster, Dale	82 Stoffregen, Phillip J.
24 Douglas, David D.	52 Lawson, Phillip O.	83 Surber, Jen
25 Edmondson, Jim	53 Lawson, Steve	84 Valey, Ernst
26 Edson, Rick	54 Leon, Miles B.	85 Uram, David
27 Ellis, Gary D.	55 Lewis, David R.	86 Wilson, Stephen
28 Fekas, William L.	56 Levitt, Michael	87 Woda, Jeffrey J.
	57 Margolis, Robert B.	88 Wohl, Michael D.
	58 McCormack, Kevin	89 Wolfson, III, Louis
	59 McNamara, Michael L.	

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

Tab Q:

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



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Affordable Housing Partial Tax Exemption Qualification Memo

The City of Richmond has created an Affordable Housing Partial Tax Exemption program. Lafayette Gardens qualifies for the City of Richmond Affordable Housing Partial Tax Exemption Program. The program requires that the building has been on the site for at least 20 years and Lafayette is 45 years old.

The program also requires that a minimum of 30% of the units will serve households earning less than 80% of the Annual Medium Income of the Richmond region, and 100% of the Lafayette units will meet this criteria.

Finally, the program requires the property charge rents that do not exceed 30% of the household income. Lafayette meets this criteria as well.

For these reasons, Lafayette Gardens qualifies for tax abatement under this program.

**ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT
SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT
(UNINSURED PROJECT)**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (the "Agreement") is made this 9 day of March, 2022, by the United States of America, acting through the U.S. Department of Housing and Urban Development (the "Contract Administrator"), Ruffin Road LLC, a Maryland limited liability company (the "Seller"), and Lafayette Gardens LLC, a Virginia limited liability company (the "Buyer").

WHEREAS, the Contract Administrator and Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437(f), entered into a Section 8 Housing Assistance Payments Contract (the "HAP Contract") identified as HAP Contract Number VA36L000024 for units in Lafayette Gardens (the "Property"), a copy of which is attached hereto as "Exhibit A";

WHEREAS, the Seller and Buyer, as successor-in-interest to Richmond Affordable Housing, a Virginia nonstock corporation, entered into a Purchase and Sale Agreement, dated February 28, 2022 (the "Purchase Agreement") wherein the Seller agreed to sell the Property to Buyer, including, without limitation, the improvements situated thereon, and Buyer has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer shall submit to the Secretary of HUD (the "Secretary") an application and documents in support thereof (collectively, the "Application") requesting, and this Agreement shall be conditioned upon, the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer in connection with the aforementioned Purchase Agreement; and

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5, Subpart G and require financial reporting in accordance with 24 CFR Part 5, Subpart H.

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the National Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns the HAP Contract to the Buyer together with all rights and obligations in and under said HAP Contract, conditioned upon the approval of the Application.
2. Effective as of the date of this Agreement, and conditioned upon the approval of the Application, the Buyer agrees to assume and to be bound by said HAP Contract as modified herein, and is responsible for filing the Annual Financial Statement ("AFS") from the date of this Agreement through the end of the Buyer's fiscal year.
3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may

have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.

4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

Physical Conditions Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the State of Virginia and to the extent inconsistent with the laws of the State of Virginia, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.
7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void ab initio if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, the Seller, the Buyer and the Contract Administrator have caused this Agreement to be executed.

SELLER:

RUFFIN ROAD LLC,
a Maryland limited liability company

By: Ruffin LLC,
its managing member

By: Homes Development Corporation,
its sole member

By: _____
Name: Dana Johnson
Title: President

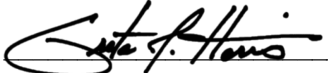
[Signatures Continue on Following Pages]

BUYER:

LAFAYETTE GARDENS LLC,
a Virginia limited liability company

By: PAD XXVII LLC,
a Virginia limited liability company,
its managing member

By: Better Housing Coalition,
a Virginia nonstock corporation,
its sole member

By: 
Name: Greta J. Harris
Title: President and CEO

[Signatures Continue on Following Page]

CONTRACT ADMINISTRATOR (HUD or PHA):

U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

By: _____

Name: _____

Title: _____

Exhibit A

HAP Contract

(see attached)

U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS
BASIC RENEWAL CONTRACT
MULTI-YEAR TERM

Lafayette Gardens (VA36L000024)

OMB Control #2502-0587

"Public reporting burden for this collection of information is estimated to average 1 hour. This includes the time for collecting, reviewing, and reporting the data. The information is being collected for obtaining a signature on legally binding documents and will be used to enforce contractual obligations. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it has a currently valid OMB control number. No confidentiality is assured."

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

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

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT¹

MULTI-YEAR TERM

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: VA36L000024

Section 8 Project Number of Expiring Contract: Same

FHA Project Number (if applicable): N/A

Project Name: Lafayette Gardens

Project Description:

This property is located at 2201 Ruffin Road, Richmond, VA 23234-6522. It consists of (7) 1BR, (41) 2BR and (43) 3BR Section 8 units, as well as (1) 1BR, (7) 2BR and (5) 3BR non-Section 8 units.

TYPE OF RENEWAL

- Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).
- Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴

Navigate Affordable Housing Partners

Address of Contract Administrator

1827 1st Avenue North, Ste 100
Birmingham, AL 35203

Name of Owner⁵

RUFFIN ROAD LLC

Address of Owner

318 Sixth St. STE. 2
Annapolis, MD 21403-2418

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on 3/1/2020⁶ and shall run for a period of 10 (Ten)⁷ years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ \$671,786⁸, an amount sufficient to

provide housing assistance payments for approximately $\frac{10}{9}$ months of the first annual increment of the Renewal Contract term.

- c** HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

- (1) The Renewal Contract is a housing assistance payments contract (“HAP Contract”) between the Contract Administrator and the Owner of the Project (see section 1).
- (2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency (“PHA”) for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract (“ACC”) between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD’s role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

- (1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.
- (2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

- a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

-
- (1) Identification of contract units by size and applicable contract rents;
 - (2) The amount of the monthly contract rents;
 - (3) Contract rent adjustments; and
 - (4) Project account (sometimes called “HAP reserve” or “project reserve”) as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.
- c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

- (a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):
 - (i) Using an OCAF; or

(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) **Comparability adjustments**

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the

Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

(a) To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.

(b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall

specify when the adjustment of contract rent is effective.

- (c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

- a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.
- b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

- a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.
- b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

- a** This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract (“ACC”) between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.
- b** If HUD determines that the PHA has committed a material and substantial breach of the PHA’s obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

- a** The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner’s action or failure to act in connection with the Contract Administrator’s implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.
- b** The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.
- c** If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract (“ACC”) between the PHA and HUD, the Contract Administrator is not the

agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

- a** Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.
- b** A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

Navigate Affordable Housing Partners

By: _____

Signature of authorized representative

Lisa McCarroll, President and CEO

Name and official title

Date

4/1/2020

U.S. Department of Housing and Urban Development

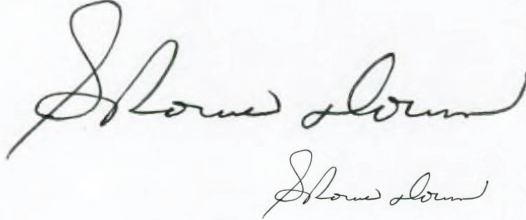
By: _____

Signature of authorized representative

Authorized Agent - Authorized Representative , U.S. Department of HUD

Name and official title

Date _____



Owner

Name of Owner

RUFFIN ROAD LLC

Digitally signed by: Sharon Rowe Downs
DN: CN = Sharon Rowe Downs email = Sharon.Downs@hud.gov C = US
O = U.S. Department of Housing and Urban Development OU = Multifamily
Date: 2020.04.14 07:46:52 -04'00'

By: _____

Signature of authorized representative

~~Douglas L. Smith - Chief Asset Manager~~ Carly Lebow President

Name and title

Date

3-31-2020

(HUD-9637)

Basic Renewal Contract
Multi-Year Term
REV-11-05-2007

EXHIBIT B
DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1** The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2** Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

¹ This form of Renewal Contract is to be used for initial and subsequent renewals of an expiring Section 8 project-based HAP contract under the authority of Section 524(a) or 524(b)(1) of MAHRA for a term of two years or more. Attachment 11-1 is to be used for renewals under the authority of Section 524(a) or 524(b)(1) of MAHRA for a renewal term of one year.

This form may not be used for Mark-Up-To-Market Renewals. The HUD prescribed form of Mark-Up-To-Market Renewal Contract must be used for this purpose.

Section 2 of the Renewal Contract specifies the contract term.

² To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

³ Enter a description of housing that will be covered by the Renewal Contract. The description must clearly identify the Project by providing the Project's name, street address, city, county, state, and zip code, block and lot number (if known), and any other information, necessary to clearly designate the covered Project.

⁴ Enter the name of the Contract Administrator that executes the Renewal Contract. If HUD is the Contract Administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the Contract Administrator is a public housing agency ("PHA"), enter the full legal name of the PHA.

⁵ Enter the full legal name of the Owner. For example: "ABC Corporation, Inc., a Maryland corporation."

⁶ The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

⁷ Enter a whole number of two or more years.

⁸ Enter the amount of funding obligated.

⁹ Enter a whole number of months.

Tab R:

Documentation of Operating Budget and Utility Allowances

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type		Weather Code	Date	
Richmond Area 2021		None	Large Apartment (5+ units)		VA007	2021-09-07	
Utility/Service	Monthly Dollar Allowances						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Space Heating	Natural Gas	\$18	\$21	\$24	\$26	\$29	\$32
	Bottle Gas	\$56	\$66	\$75	\$84	\$94	\$103
	Electric Resistance	\$14	\$17	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$17	\$18	\$19	\$20
	Fuel Oil	\$38	\$45	\$51	\$57	\$64	\$70
Cooking	Natural Gas	\$3	\$3	\$5	\$7	\$8	\$10
	Bottle Gas	\$9	\$10	\$15	\$19	\$24	\$28
	Electric	\$5	\$6	\$8	\$10	\$13	\$15
	Other						
Other Electric	\$18	\$21	\$29	\$37	\$45	\$53	
Air Conditioning	\$7	\$8	\$12	\$15	\$19	\$22	
Water Heating	Natural Gas	\$7	\$8	\$11	\$15	\$18	\$21
	Bottle Gas	\$20	\$23	\$33	\$44	\$54	\$64
	Electric	\$11	\$13	\$17	\$21	\$24	\$28
	Fuel Oil	\$13	\$16	\$23	\$30	\$36	\$43
Water	\$24	\$26	\$38	\$57	\$77	\$96	
Sewer	\$34	\$37	\$52	\$74	\$97	\$120	
Electric Fee	\$7	\$7	\$7	\$7	\$7	\$7	
Natural Gas Fee	\$16	\$16	\$16	\$16	\$16	\$16	
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection	\$20	\$20	\$20	\$20	\$20	\$20	
Range/Microwave	\$15	\$15	\$15	\$15	\$15	\$15	
Refrigerator	\$20	\$20	\$20	\$20	\$20	\$20	
Other – specify							

\$69

\$90

\$108

Tab S:

Supportive Housing Certification

Tab T:

Funding Documentation



Better Housing
COALITION

Better Homes. Better Communities. Better Lives.

March 8, 2022

Greta J. Harris, President & CEO
Better Housing Coalition, Managing Member of Lafayette Gardens LLC

Name of Development: Lafayette Gardens
Name of Owner: Lafayette Gardens LLC
VHDA Application #: 2022-C-64
Address(es): 2219 Ruffin Road
Richmond, VA 23234

Dear Ms. Harris,

Better Housing Coalition is in receipt of \$1,500,000 in grant funds from Cabell Foundation. A copy of the award letter dated June 9, 2021 is attached. As the letter details, 75% of the funds or \$1,125,000, is restricted directly for gap financing for real estate developments. By this letter, Better Housing Coalition confirms it is specifically restricting **\$350,000.00** towards the subject development.

Sincerely,
BETTER HOUSING COALITION

A handwritten signature in black ink that reads "Julie Hovermale".

Julie Hovermale
Chief Financial Officer



**The Robert G. Cabell III and
Maude Morgan Cabell
Foundation**

June 9, 2021

Ms. Greta J. Harris
President and CEO
Better Housing Coalition
P. O. Box 12117
Richmond, VA 23241

Foundation Directors

Patteson Branch, Jr.
President
Elizabeth Cabell Jennings
Vice President
John Branch Cabell
Treasurer
Mary Z. Zeugner
Secretary

J. Read Branch, Jr.
Patteson Branch, Jr.
Patteson Branch, III
Charles L. Cabell
Margaret C. Cabell
John Branch Cabell
Elizabeth Cabell Jennings
Mary Z. Zeugner

Jill A. McCormick
Executive Director

Dear Ms. Harris: 

Congratulations! On behalf of the Board of Directors of The Cabell Foundation it is my pleasure to inform you that a Foundation Initiated Grant in the amount of \$1,500,000 has been awarded to Better Housing Coalition to support the production and/or preservation of 1,000 quality affordable homes over the next three years. This project will provide opportunities for modest-income households to build financial resources. Twenty five percent of these funds are to be used for SUPPLY, focusing on producing and preserving quality housing units at affordable prices, and seventy five percent to SUBSIDY, to provide the critical gap financing for affordable housing projects, over the next three years.

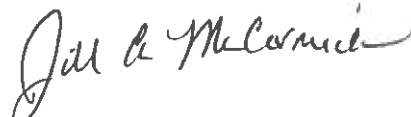
Funding for Better Housing Coalition has been approved from a discretionary fund, which is outside the Foundation's regular grant making process. As such, this grant does not impact your eligibility status to apply for future competitive grants.

The Foundation requires a brief narrative report at the end of the project year. This report should include information about the results of the project, both anticipated and unexpected, how the project advances the mission of your agency, and the impact Cabell Foundation support had in achieving your proposed objectives. This report, in your own format, is required prior to the Foundation accepting subsequent proposals for consideration.

Please be advised that if you wish to acknowledge this award in any of your communications, the Foundation prefers to be referred to as The Cabell Foundation. Further, we do not request or require any designated facility space be named in honor of The Cabell Foundation. If you wish to do so, please contact me at the Foundation office.

We wish you success in this endeavor.

Sincerely,



Jill A. McCormick
Executive Director

JAM/cmc



Better Housing
COALITION

Better Homes. Better Communities. Better Lives.

Subsidized Funding Document – Property Value

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Past Chair

Carter D. McDowell
Co-Founder

Lafayette Gardens is appraised for \$3.86 million. A copy of the summary of the appraisal is attached. The property is under contract for \$2.6 million. This delta represents a subsidized funding value of \$1.26 million.



betterhousingcoalition.org

P.O. Box 12117 · 23 W. Broad Street, Suite 100 · Richmond, VA 23241 · 804.644.0546



Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

Virginia Housing Renter Education Program

Lafayette Gardens Apartments

Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. Here are some resources to help you understand and explore your options for finding affordable rental housing in Virginia. As a renter, you have certain rights that protect you and your interests, but you also have responsibilities. Become familiar with what you need to know.

Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information.

To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs.

The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.

Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter of _____ (Apartments):

Signature: _____ Dated: _____

Printed: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Erik T. Hoffman
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005

RIGHT OF FIRST REFUSAL AGREEMENT
(Lafayette Gardens Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of March 9, 2022 by and among LAFAYETTE GARDENS LLC, a Virginia limited liability company (the “Owner” or the “Company”), BETTER HOUSING COALITION, a Virginia nonstock corporation (the “Grantee”), and is consented to by PAD XXVII LLC, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [[_____]_____] limited liability company (the “Investor Member”) and [[_____]_____] SPECIAL LIMITED PARTNER, L.L.C., a [_____]_____] limited liability company (the “Special Member”). The Managing Member and any current or future Investor Member and/or Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members”. This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (as may be amended, the “Operating Agreement”), is engaged in the ownership and operation of an 102-unit apartment project for families located in Richmond, Virginia and commonly known as “Lafayette Gardens Apartments” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**.

B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

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 the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with

the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that is required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); *provided, however*, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members or of Virginia Housing.

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods:

(i) the payment of all cash or immediately available funds at Closing,
or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in a writing signed by the Grantee and each of the Consenting Members:

(i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code, or

(iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes set forth in Section 2 above.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for

similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in Richmond, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner’s right, title and interest in the Property shall be conveyed by quitclaim deed, subject to such liens, encumbrances and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS**,” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner’s attorney’s fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed to the property, an ALTA owner’s title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner’s status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

B. If the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42(i)(7).

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile transmission, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

(i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;

(ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement; and

(iii) If to the Grantee, 23 West Broad Street, Suite 100, Richmond, VA 23220.

Section 11. Severability of Provisions

Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the 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 that are valid.

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members and Virginia Housing.

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project and, in the event of a foreclosure of any such mortgage, or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable “Rule Against Perpetuities” by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority (“Virginia Housing”) shall be a third party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

INVESTOR MEMBER:

[INVESTOR ENTITY], a
[] [] limited liability company

By: []

By: _____

SPECIAL MEMBER:

[] [] **SPECIAL LIMITED
PARTNER, L.L.C.**, a [] [] limited
liability company

By: [], LLC, a [] []
limited liability company, its manager

By: _____

STATE OF _____)

)

CITY/COUNTY OF _____)

On _____, 20__, before me, the undersigned, a notary public in and for said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

Commission expires:

EXHIBIT A

LEGAL DESCRIPTION

THAT certain parcel of land with improvements thereon and appurtenances thereto belonging in the City of Richmond, Virginia, containing 6.152 acres, shown on plat of survey by LaPrade Brothers, Civil Engineers and Surveyors, dated August 18, 1972, revised August 20, 1975, and according to which plat such parcel is described as follows:

BEGINNING at a rod on the eastern line of Lynhaven Avenue, which rod is 118.0 feet in a northerly direction from a stone at the intersection of the northern line of Ruffin Road with the eastern line of Lynhaven Avenue; thence from such beginning point along the eastern line of Lynhaven N. 2° 36' 38" W. 299.90 feet to a rod; thence N. 87° 26' 10" E. 150.0 feet to a rod; thence N. 2° 36' 38" W. 125.0 feet to a rod on the southern line of Summer Hill Avenue; thence along the southern line of Summer Hill Avenue in an easterly direction N. 87° 26' 10" E. 461.40 feet to a rod; thence S. 0° 20' 22" W. 543.30 feet to a rod on the northern line of Ruffin Road; thence along the northern line of Ruffin Road in a westerly direction S. 87° 24' 22" W. 263.89 feet to a rod; thence N. 2° 35' 38" W. 113.80 feet to a rod; thence S. 87° 24' 22" W. 44.54 feet to a rod; thence N. 2° 35' 38" W. 4.20 feet to a rod; thence S. 87° 24' 22" W. 275.0 feet to the rod which marks the point of beginning.

As further described on a plat of survey made by Timmons Group dated September 28, 2021, entitled "ALTA/NSPS LAND TITLE SURVEY OF A PARCEL OF LAND LOCATED ON THE NORTH SIDE OF RUFFIN ROAD, THE SOUTH SIDE OF SUMMER HILL AVE, AND THE WEST SIDE OF CSX RAILROAD TOTALING 6.152 ACRES OF LAND IN RICHMOND, VIRGINIA", as follows:

BEGINNING AT A ROD FOUND, SAID ROD BEING ON THE WEST SIDE OF CSX TRANSPORTATION AND THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD; THENCE CONTINUING ALONG SAID RUFFIN ROAD S86°46'11"W FOR A DISTANCE OF 263.91 FEET TO A ROD FOUND;

THENCE LEAVING THE NORTHERN RIGHT OF WAY OF RUFFIN ROAD N03°14'49"W FOR A DISTANCE OF 113.69 FEET TO A ROD FOUND;

THENCE S86°52'51"W FOR A DISTANCE OF 44.59 FEET TO A POINT IN THE FENCE GATE OF A SIX-INCH CHAINLINK FENCE;

THENCE N03°14'49"W FOR A DISTANCE OF 4.20 FEET TO A POINT ON THE NORTH END OF SAID FENCE GATE;

THENCE S86°46'29"W FOR A DISTANCE OF 274.97 FEET TO A ROD FOUND ON THE EASTERN RIGHT OF WAY OF UNDEVELOPED LYNHAVEN AVE;

THENCE CONTINUING NORTH ALONG THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N03°13'43"W FOR A DISTANCE OF 299.90 FEET TO A ROD FOUND;

THENCE LEAVING THE EASTERN RIGHT OF WAY OF SAID LYNHAVEN AVE. N86°49'04"E FOR A DISTANCE OF 149.99 FEET TO A ROD FOUND;

THENCE N03°13'43"W FOR A DISTANCE OF 125.15 FEET TO A ROD FOUND ON THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE;

THENCE CONTINUING ALONG THE SOUTHERN RIGHT OF WAY OF SUMMER HILL AVE. N86°49'04"E FOR A DISTANCE OF 461.24 FEET TO A ROD FOUND ON THE WESTERN RIGHT OF WAY OF CSX TRANSPORTATION;

THENCE CONTINUING ALONG THE WESTERN RIGHT OF WAY OF CSX S00°18'14"E FOR A DISTANCE OF 543.24 FEET TO A ROD FOUND, SAID ROD BEING THE POINT AND PLACE OF BEGINNING. CONTAINING: 267,981 SQUARE FEET OR 6.152 ACRES OF LAND, MORE OR LESS.

BEING the same real estate conveyed to Ruffin Road LLC, a Maryland limited liability company, by deed from Ruffin Road Associates Limited Partnership, a Virginia limited partnership, dated February 10, 2004, recorded February 15, 2004 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 050004941, as corrected by corrective deed dated February 11, 2005, recorded July 1, 2005 in the Clerk's Office aforesaid as Instrument No. 050021556, and by the Deed of Correction and Confirmation dated June 30, 2006, recorded in the Clerk's Office aforesaid as Instrument No. 060022394.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

Resident Wi-Fi Information

Internet Education Information, Acknowledgement Form, and
Internet Security Plan

Lafayette Gardens
2219 Ruffin Rd
Richmond, VA 23234

RE: Resident Internet Information

Dear Resident,

As a resident of Lafayette Gardens I you will be provided with free individual Wi-Fi access within your unit. Please know that while the Wi-Fi provided by Lafayette Gardens will be closely monitored and secured by critical IT solutions there is still a level of risk associated with using Wi-Fi. These risks include, but are not limited to, personal information and data theft, monetary scams, and system security breaches.

Again, while we will work to minimize these risks to the greatest extent feasible there is always a risk to utilizing the internet and we ask residents to exercise caution when visiting websites, downloading materials, or providing their personal information.

Sincerely,

Lafayette Gardens LLC

Lafayette Gardens: Internet Acknowledgement Form

I, _____, hereby acknowledge that I have received a copy of the Lafayette Gardens “Resident Internet Information” letter and have been informed of any/all internet security policies. I further attest to comply with the internet policies and will follow up with staff if I have any questions regarding the provided materials.

_____ Resident Signature

_____ Unit Number

_____ Date

Lafayette Gardens: Internet Security Plan

In order to provide a secure IT environment for residents and staff, Lafayette Gardens will be outfitted with several key IT solutions. These solutions will be continuously monitored and updated by a computer networking company.

The solutions that will be implemented at Lafayette Gardens include:

- Patch Management automation for operating systems and software applications;
- Endpoint Security to identify and prevent known viruses from infecting systems;
- Advanced Email Security beyond spam filtering that specifically targets spear phishing and spoofing;
- DNS Based Secure Internet Gateway for web content analysis, protection, and malware security;
- Cloud Managed Wireless Access Points to allow for identity-based group security policies and network-wide visibility and control; and
- Next Generation Firewalls to provide intrusion prevention and application layer content filtering services that allows traffic shaping and web access to specific devices between employee and resident wireless networks.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Lafayette Gardens

Marketing Plan for Units Meeting Accessibility Requirements of HUD Section 504

Project Background

Lafayette Gardens LLC plans to renovate Lafayette Gardens, a 96 unit existing affordable multi-family housing development Richmond, Virginia. As the developer, Better Housing Coalition is proposing a mixed-income development serving residents at 40%, 50%, and 60% of the area median income.

HUD Section 504

10 units at Lafayette will meet HUD Section 504 accessibility specifications. The property will be managed by BHC Management, a VHDA certified property management company. BHC Management will incorporate a marketing plan for the Section 504 units that include the following elements:

Leasing Policy & Procedure:

- The law has certain requirements about filling a unit that is accessible.
 - The unit must first be offered to current residents who have a verified need for the accessible unit.
 - Then the unit may be offered to applicants who have a verified need for the unit for accessibility.
 - If the unit cannot be filled with a person who needs the accessible features, then the unit may be rented to an applicant on the waitlist following normal tenant selection procedures and in compliance with VHDA LIHTC program requirements
 - VHDA Requirements:
 - **Units must be held vacant for 60 days during which ongoing marketing must be documented.**
 - If a qualified household including a person with a disability is not located in that timeframe, submit the evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease must contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the owner

Marketing Strategies

- Property Manager will coordinate with BHC Community Social Work department to identify residents at other BHC properties that have requested an accessible unit.

- BHC will communicate with the Richmond Redevelopment and Housing Authority about the acceptance of Housing Choice Voucher Units, including accessible units.
- Flyers will be mailed or distributed to additional organizations such as Veterans Administration, Area Agencies on Aging, Virginia Department of Rehabilitative Services (DRS), Virginia Department of Social Services, Housing Opportunities Made Equal (H.O.M.E.), Resources for Independent Living, Goodwill Industries, Sheltering Arms and Richmond Redevelopment and Housing Authority (RRHA).
- BHC Management will develop relationships with these programs and other medical and health service providers and develop memorandums of understanding that encourage referrals to the development.
- BHC Management will maintain a waiting list for all accessible units.
- **Lafayette Gardens development will be registered and listed on www.virginiahousingsearch.com**

In addition to the resources noted above, the marketing plan may include a combination of paid print and Internet Listing Service (ILS) advertising, social media and targeted outreach marketing to area merchants, health-care providers and social services organizations. In addition, BHC will make presentations to community groups and civic organizations to market the entire project.

AFFIRMATIVE FAIR HOUSING

- A. Affirmative Fair Housing Marketing Plan: This project will be marketing without regard to race, color, creed, religion, sex, national origin, handicap, familial status or sexual orientation. All print and online advertisements shall utilize the required statements and symbols of Equal Housing Opportunity and accessibility as required by local, state and Federal regulations. Additionally, all on-site signs for the purposes of directing prospective tenants to the project shall include the Equal Housing Opportunity Logo.
- B. Management shall strive to make the availability of the units known to all demographic groups within the area. Marketing activities will be in accordance with the Affirmative Fair Housing Marketing Plan and Fair Housing Law.
- C. All employees will receive training regarding Federal Fair Housing and Section 504 Laws. Failure of employees to follow Federal Fair Housing or Section 504 shall result in disciplinary action up to and including termination.
- D. All employees will receive training in the proper procedure for accepting and processing all requests for Reasonable Accommodations.
- E. All employees will be required to take a minimum of 3 hours of Fair Housing Training

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Lafayette Gardens LLC

Name of SWaM Service Provider J&G Workforce Development Services, LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority" formerly VHDA) for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive five (5) points toward its application for Credits for entering into at least one contract for services provided by a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business certification program (SWaM Program). Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the Plan must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the Plan.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the Plan:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

J&G Workforce Development Services LLC, will provide consulting and direct engagement services dedicated to increase and create meaningful employment and business opportunities for BIPOC residents and minority owned business.

Construction is slated to begin in 2023 with an anticipated period of 18 months.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, and that the undersigned service provider is still a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM) Program.

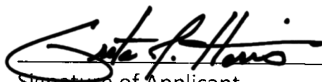
[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the Plan, that the undersigned service provider is a business certified as Women-Owned, Minority-Owned, or Service Disabled Veteran-owned through the Commonwealth of Virginia's SWaM Program, and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the Plan). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Lafayette Gardens LLC
Name of Applicant


Signature of Applicant

Greta J. Harris, President & CEO
Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

J&G Workforce Development Services, LLC
Name of SWaM Certified Service Provider


Signature of SWaM Certified Service Provider

Grace Washington, President
Printed Name and Title of Authorized Signer

J&G Workforce Development Services, LLC

DBA: J&G Workforce Development Services, LLC

Gracetta Washington
10108 Hollingsworth Court
Richmond, VA 23235
Phone: (804) 615-1223
Fax: (804) 615-1223
gsetta@aol.com
www.jgworkforce.com

Certification Number: 724164

SWaM Certification Type:

Small Start Date: 10-05-2020

Micro Start Date: 10-05-2020

Women-Owned Start Date: 10-05-2020

Minority-Owned Start Date: 10-05-2020

Business Ethnicity: Black or African American

SWaM Expiration Date: 10-05-2025

NIGP Code and Description:

91800	CONSULTING SERVICES
91804	Accounting/Auditing/Budget Consulting
91806	Administrative Consulting
91813	Asbestos Consulting
91820	Business Consulting, Small
91821	Business Consulting, Large
91831	Construction Consulting
91832	Consulting Services (Not Otherwise Classified)
91838	Education and Training Consulting
91840	Employee Benefits Consulting
91863	Housing Consulting

Pcard: N

Business Category: Consulting Services

Tab AA:

Priority Letter from Rural Development

Tab AB:

Socially Disadvantaged Population
Documentation