
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**
- ▶ Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.**

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	johndavid.bondurant@virginiahousing.com	(804) 343-5725
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
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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.

- \$1,000 Application Fee **(MANDATORY)**
- Electronic Copy of the Microsoft Excel Based Application **(MANDATORY)**
- Scanned Copy of the Signed Tax Credit Application with Attachments (excluding market study and plans & specifications) **(MANDATORY)**
- Electronic Copy of the Market Study **(MANDATORY - Application will be disqualified if study is not submitted with application)**
- Electronic Copy of the Plans and Unit by Unit writeup **(MANDATORY)**
- Electronic Copy of the Specifications **(MANDATORY)**
- Electronic Copy of the Existing Condition questionnaire **(MANDATORY if Rehab)**
- Electronic Copy of the Physical Needs Assessment **(MANDATORY at reservation for a 4% rehab request)**
- Electronic Copy of Appraisal **(MANDATORY if acquisition credits requested)**
- Electronic Copy of Environmental Site Assessment (Phase I) **(MANDATORY if 4% credits requested)**
- Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests and Developer Fee Agreement **(MANDATORY)**
- Tab B: Virginia State Corporation Commission Certification **(MANDATORY)**
- Tab C: Principal's Previous Participation Certification **(MANDATORY)**
- Tab D: List of LIHTC Developments (Schedule A) **(MANDATORY)**
- Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment **(MANDATORY)**
- Tab F: RESNET Rater Certification **(MANDATORY)**
- Tab G: Zoning Certification Letter **(MANDATORY)**
- Tab H: Attorney's Opinion **(MANDATORY)**
- Tab I: Nonprofit Questionnaire **(MANDATORY for points or pool)**
- The following documents need not be submitted unless requested by Virginia Housing:
 - Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
 - Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
- Tab J: Relocation Plan and Unit Delivery Schedule **(MANDATORY)**
- Tab K: Documentation of Development Location:
 - K.1 Revitalization Area Certification
 - K.2 Location Map
 - K.3 Surveyor's Certification of Proximity To Public Transportation
- Tab L: PHA / Section 8 Notification Letter
- Tab M: Locality CEO Response Letter
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
- Tab P: Developer Experience documentation and Partnership agreements
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- Tab R: Documentation of Operating Budget and Utility Allowances
- Tab S: Supportive Housing Certification
- Tab T: Funding Documentation
- Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: Internet Safety Plan and Resident Information Form (if internet amenities selected)
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
- Tab Y: Inducement Resolution for Tax Exempt Bonds
- Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation
- Tab AA: Priority Letter from Rural Development
- Tab AB: Social Disadvantage Certification

VHDA TRACKING NUMBER 2022-C-19

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/9/22

1. Development Name: Main Street Villas
2. Address (line 1): 1312 Main Street
 Address (line 2): _____
 City: Lebanon State: VA Zip: 24266
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 Russell County
5. The site overlaps one or more jurisdictional boundaries..... FALSE
 If true, what other City/County is the site located in besides response to #4?..... _____
6. Development is located in the census tract of: 304.01
7. Development is located in a **Qualified Census Tract**..... FALSE
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

	3%	10%	12%
	TRUE	FALSE	FALSE

Enter only Numeric Values below:

13. Congressional District: 9
- Planning District: 2
- State Senate District: 38
- State House District: 4

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

Main Street Villas is the new construction of 21 senior apartments on Main Street (Route 19) in a site formerly occupied by the Carriage House Motel in downtown Lebanon, Virginia. The Motel will be demolished and 9 duplex structures will be constructed. A separate building housing 3 small commercial spaces with 3 apartments upstairs will also be constructed.

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/9/22

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: Andrew Shortt
 Chief Executive Officer's Title: Town Manager Phone: (276) 889-7200
 Street Address: PO Drawer 309
 City: Lebanon State: VA Zip: 24266

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

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

Chief Executive Officer's Name: Lonzo Lester
 Chief Executive Officer's Title: County Administrator Phone:
 Street Address: 137 Highland Drive
 City: Lebanon State: VA Zip: 24266

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: Local Housing Authority Pool

or

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

For Tax Exempt Bonds, where are bonds being issued?

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

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: New Construction

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

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

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

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

Name of companion development:

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

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

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 due the Authority, including reservation fees and monitoring fees, by electronic payment (ACH) TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: Main Street Villas, LLC

Developer Name: Southwest Regional Housing Development Corporation

Contact: M/M ▶ Mr. First: Keith MI: Last: Viers

Address: 35 Fox Meadow Lane

City: Lebanon St. ▶ VA Zip: 24266

Phone: (276) 889-4910 Ext. 124 Fax:

Email address: Kviers@bvu.net

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

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

Additional Contact: Please Provide Name, Email and Phone number.
Jeffrey Michael Meyer, jmeyer@vacdc.org, 8045432208

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

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

<u>Names **</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
Main Street Villas Management LLC	(276) 889-4910	MM	#####	
Southwest Regional Housing Development			0.000%	<i>need:</i>
Keith Viers, Director			0.000%	<i>need:</i>
			0.000%	
			0.000%	
			0.000%	
			0.000%	

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

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

C. OWNERSHIP INFORMATION

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

C. OWNERSHIP INFORMATION

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.*

FALSE 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 authority.

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: 12/31/23

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..... 12/31/23 .

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: Southwest Regional Housing Development Corporation

Address: 35 Fox Meadow Lane

City: Lebanon St.: VA Zip: 24266

Contact Person: Keith Viers Phone: (276) 889-4910

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Southwest Regional Housing Dev	#####	Fee Simple	100.00%
			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 Veteran as defined in manual.

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

1. Tax Attorney:	<u>Alana Paris</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Applegate & Thorne-Thomsen</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>425 S Financial Place, Suite 1900, Chicago, IL 60605</u>		
Email:	<u>aparis@att-law.com</u>	Phone:	<u>(312) 491-4424</u>
2. Tax Accountant:	<u>Mike Vicars</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Dooley and Vicars PC</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>21 S Sheppard Street, Richmond VA 23221</u>		
Email:	<u>mike@dvcpas.com</u>	Phone:	<u>(804) 355-2808</u>
3. Consultant:		This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:		Role:	
Email:		Phone:	
4. Management Entity:	<u>Keith Viers</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Cumberland Plateau Regional Housing</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>PO Box 1328 Lebanon, VA 24266</u>		
Email:	<u>keith@bvu.net</u>	Phone:	<u>(276) 889-4910</u>
5. Contractor:		This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:			
Email:		Phone:	
6. Architect:	<u>Doug Williamson</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>The Lane Group</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>310 W Valley Street, Abingdon, VA 24210</u>		
Email:	<u>dwilliams@thelanegroupinc.com</u>	Phone:	<u>(276) 236-4588</u>
7. Real Estate Attorney	<u>Eric Reecher</u>	This is a Related Entity.	<u>FALSE</u>
Firm Name:	<u>Elliott Lawson and Minor, PC</u>	DEI Designation?	<u>FALSE</u>
Address:	<u>230 Piedmont Avenue, Suite 300, Bristol VA 24201</u>		
Email:	<u>ereecher@elliottlawson.com</u>	Phone:	<u>(276) 466-8400</u>
8. Mortgage Banker:		This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:			
Email:		Phone:	
9. Other:		This is a Related Entity.	<u>FALSE</u>
Firm Name:		DEI Designation?	<u>FALSE</u>
Address:		Role:	
Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

- a. Credits are being requested for existing buildings being acquired for development. FALSE
Action: If true, provide an electronic copy of the Existing Condition Questionnaire and Appraisal
- b. This development has received a previous allocation of credits..... FALSE
 If so, in what year did this development receive credits?
- 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..... FALSE
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures..... FALSE

b. Minimum Expenditure Requirements

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

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

iv. There are different circumstances for different buildings..... FALSE

Action: (If True, provide an explanation for each building in Tab K)

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 compliance period...
TRUE d. Own, either directly or through a partnership or limited liability company, 100% of the 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)

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points. TRUE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Applicant

Name: Southwest Regional Housing Development Corporation

Contact Person: Keith Viers

Street Address: 35 Fox Meadow Lane

City: Lebanon State: VA Zip: 24266

Phone: ##### Contact Email: keith@bvu.net

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: Southwest Regional Housing Development Corp

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

General Information

a. Total number of all units in development	21	bedrooms	21
Total number of rental units in development	21	bedrooms	21
Number of low-income rental units	21	bedrooms	21
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	21	bedrooms	21
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development)			0
d. Total Floor Area For The Entire Development.....			18,121.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....			64.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....			2,571.00
g. Total Usable Residential Heated Area.....			15,486.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space .			100.00%
i. Exact area of site in acres	3.300		
j. Locality has approved a final site plan or plan of development.....			TRUE
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

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	737.00	SF	21	21
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			21	21

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

Structures

- a. Number of Buildings (containing rental units)..... 10
- b. Age of Structure:..... 0 years
- c. Number of stories:..... 2
- d. The development is a scattered site development..... FALSE
- e. Commercial Area Intended Use: a portion is intended for use by residents, the remainder for retail
- f. Development consists primarily of : (Only One Option Below Can Be True)
 - i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUE
 - ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSE
 - iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSE

H. STRUCTURE AND UNITS INFORMATION

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

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

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

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

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: property management and community room on site, gazebo and

m. Number of Proposed Parking Spaces 64
 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 s TRUE

If **True**, Provide required documentation (**TAB K3**).

H. STRUCTURE AND UNITS INFORMATION

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.

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	2.50%
Project Wide Capture Rate - Market Units	0.00%
Project Wide Capture Rate - All Units	2.50%
Project Wide Absorption Period (Months)	2

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. |
| 30.00% | b1. Percentage of brick covering the exterior walls. |
| 70.00% | b2. Percentage of other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. Water expense is sub-metered (the tenant will pay monthly or bi-monthly bill). |
| 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 |
| FALSE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| FALSE | k. Cooking surfaces are equipped with fire prevention features |
| | or |
| TRUE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| | r. <i>Not applicable for 2022 Cycles</i> |
| FALSE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- TRUE b. Bathrooms have an independent or supplemental heat source.
- TRUE 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:

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

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

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

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

- 0 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

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

If not, please explain: _____



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

I. UTILITIES

1. Utilities Types:

- a. Heating Type Heat Pump
- b. Cooking Type Electric
- c. AC Type Central Air
- d. Hot Water Type Electric

2. Indicate True if the following services will be included in Rent:

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	98	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	0	0
Hot Water	0	0	0	0	0
Water	0	14	0	0	0
Sewer	0	14	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$126	\$0	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

TRUE

- 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.

Special Housing Needs/Leasing Preference:

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

- TRUE Elderly (as defined by the United States Fair Housing Act.)
- #### Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- #### 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. FALSE
 (If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties.)

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

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: Cumberland Plateau Regional Housing Authority

Contact person: Keith Viers

Title: Executive Director

Phone Number: (276) 889-4910

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

b. Leasing preference will be given to individuals and families with children..... FALSE
 (Less than or equal to 20% of the units must have of 1 or less bedrooms).

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0
 % of total Low Income Units 0%

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)**

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.

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

First Name: Keith

Last Name: Viers

Phone Number: (276) 889-4910 Email: keith@bvu.net

L. UNIT DETAILS

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

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.

Note: Choosing 50% Rents/50% Income Will Not Score Higher Than Cho

a. Units Provided Per Household Type:


Income Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
0	0.00%	40% Area Median	
11	52.38%	50% Area Median	
10	47.62%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
21	100.00%	Total	

Rent Levels			Avg Inc.
# of Units	% of Units		
0	0.00%	20% Area Median	
0	0.00%	30% Area Median	
3	14.29%	40% Area Median	
8	38.10%	50% Area Median	
10	47.62%	60% Area Median	
0	0.00%	70% Area Median	
0	0.00%	80% Area Median	
0	0.00%	Market Units	
21	100.00%	Total	

- b. The development plans to utilize average income..... FALSE
 If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for co
 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	3	3	771.00	\$340.00	\$1,020
Mix 2	1 BR - 1 Bath	50% AMI	8	8	633.00	\$460.00	\$3,680
Mix 3	1 BR - 1 Bath	60% AMI	10	10	633.00	\$550.00	\$5,500
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0
Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0

L. UNIT DETAILS

Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
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Mix 59							\$0
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Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0

L. UNIT DETAILS

Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
Mix 76									\$0
Mix 77									\$0
Mix 78									\$0
Mix 79									\$0
Mix 80									\$0
Mix 81									\$0
Mix 82									\$0
Mix 83									\$0
Mix 84									\$0
Mix 85									\$0
Mix 86									\$0
Mix 87									\$0
Mix 88									\$0
Mix 89									\$0
Mix 90									\$0
Mix 91									\$0
Mix 92									\$0
Mix 93									\$0
Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			21	21					\$10,200

Total Units	21	Net Rentable SF: TC Units	13,707.00
		MKT Units	0.00
		Total NR SF:	13,707.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$500
2. Office Salaries			\$1,000
3. Office Supplies			\$1,000
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$9,700
	<u>8.63%</u> of EGI	<u>\$461.90</u> Per Unit	
6. Manager Salaries			\$10,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$250
9. Auditing			\$4,000
## Bookkeeping/Accounting Fees			\$3,000
## Telephone & Answering Service			\$1,000
## Tax Credit Monitoring Fee			\$735
## Miscellaneous Administrative			\$500
Total Administrative			\$31,685

Utilities

## Fuel Oil			\$0
## Electricity			\$1,500
## Water			\$500
## Gas			\$0
## Sewer			\$500
Total Utility			\$2,500

Operating:

## Janitor/Cleaning Payroll			\$0
## Janitor/Cleaning Supplies			\$0
## Janitor/Cleaning Contract			\$0
## Exterminating			\$1,000
## Trash Removal			\$4,000
## Security Payroll/Contract			\$0
## Grounds Payroll			\$0
## Grounds Supplies			\$500
## Grounds Contract			\$0
## Maintenance/Repairs Payroll			\$10,000
## Repairs/Material			\$5,000
## Repairs Contract			\$0
## Elevator Maintenance/Contract			\$0
## Heating/Cooling Repairs & Maintenance			\$5,000
## Pool Maintenance/Contract/Staff			\$0
## Snow Removal			\$1,500
## Decorating/Payroll/Contract			\$2,500
## Decorating Supplies			\$0
## Miscellaneous			\$2,500
Totals Operating & Maintenance			\$32,000

M. OPERATING EXPENSES

Taxes & Insurance

## Real Estate Taxes	\$12,000
## Payroll Taxes	\$0
## Miscellaneous Taxes/Licenses/Permits	\$0
## Property & Liability Insurance	\$15,000
## Fidelity Bond	\$0
## Workman's Compensation	\$0
## Health Insurance & Employee Benefits	\$2,500
## Other Insurance	\$0
Total Taxes & Insurance	\$29,500

Total Operating Expense **\$95,685**

Total Operating Expenses Per Unit	\$4,556	C. Total Operating Expenses as % of	85.13%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini \$5,250

Total Expenses	\$100,935
-----------------------	------------------

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	Complete	Keith Viers
b. Site Acquisition	12/31/22	Keith Viers
c. Zoning Approval	Complete	Keith Viers
d. Site Plan Approval	Complete	Keith Viers
2. Financing		
a. Construction Loan		
i. Loan Application	8/1/22	Keith Viers
ii. Conditional Commitment		
iii. Firm Commitment	12/1/22	Keith Viers
b. Permanent Loan - First Lien		
i. Loan Application	8/1/22	Keith Viers
ii. Conditional Commitment		
iii. Firm Commitment	12/1/22	Keith Viers
c. Permanent Loan-Second Lien		
i. Loan Application	4/1/22	Keith Viers
ii. Conditional Commitment		
iii. Firm Commitment	12/1/22	Keith Viers
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	Complete	Keith Viers
3. IRS Approval of Nonprofit Status	Complete	Keith Viers
4. Closing and Transfer of Property to Owner	12/31/22	Keith Viers
5. Plans and Specifications, Working Drawings	12/1/22	Keith Viers
6. Building Permit Issued by Local Government	1/15/23	Keith Viers
7. Start Construction	2/1/23	Keith Viers
8. Begin Lease-up	10/1/23	Keith Viers
9. Complete Construction	2/1/24	Keith Viers
10. Complete Lease-Up	5/1/24	Keith Viers
11. Credit Placed in Service Date	5/1/24	Keith Viers

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

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"
<u>Must Use Whole Numbers Only!</u>				
1. Contractor Cost				
a. Unit Structures (New)	3,005,734	0	0	3,005,734
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	192,825	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	3,198,559	0	0	3,005,734
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	500,000	0	0	500,000
k. Lawns & Planting	50,000	0	0	50,000
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	550,000	0	0	550,000
Total Structure and Land	3,748,559	0	0	3,555,734
r. General Requirements	218,914	0	0	218,914
s. Builder's Overhead	200,000	0	0	200,000
(5.3% Contract)				
t. Builder's Profit	91,885	0	0	91,885
(2.5% Contract)				
u. Bonds	50,293	0	0	50,293
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$4,309,651	\$0	\$0	\$4,116,826

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		
MUST USE WHOLE NUMBERS ONLY!	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"	(D)	
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Item				
2. Owner Costs				
a. Building Permit	21,000	0	0	21,000
b. Architecture/Engineering Design Fee ##### /Unit)	455,000	0	0	455,000
c. Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d. Tap Fees	49,000	0	0	49,000
e. Environmental	5,000	0	0	5,000
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	24,000	0	0	24,000
h. Appraisal	8,000	0	0	8,000
i. Market Study	3,750	0	0	3,750
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	10,000	0	0	10,000
n. Construction Interest (4.0% fo 12 months)	35,000	0	0	35,000
o. Taxes During Construction	2,000	0	0	2,000
p. Insurance During Construction	35,000	0	0	35,000
q. Permanent Loan Fee (0.0%)	10,000	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	30,000	0	0	30,000
w. Legal Fees for Closing	20,000	0	0	20,000
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	26,130	0	0	0
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	0	0	0	0
ad. Contingency	0	0	0	0
ae. Security	0	0	0	0
af. Utilities	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify leasing/marketing	10,000	0	0	0
(2) Other* specify post construction interest	5,000	0	0	0
(3) Other* specify	0	0	0	0
(4) Other* specify	0	0	0	0
(5) Other* specify	0	0	0	0
(6) Other* specify	0	0	0	0
(7) Other* specify	0	0	0	0
(8) Other* specify	0	0	0	0
(9) Other* specify	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$763,880	\$0	\$0	\$697,750
Subtotal 1 + 2 (Owner + Contractor Costs)	\$5,073,531	\$0	\$0	\$4,814,576
3. Developer's Fees	750,000	0	0	750,000
Action: Provide Developer Fee Agreement (Tab A)				
4. Owner's Acquisition Costs				
Land	1,148,200			
Existing Improvements	0	0		
Subtotal 4:	\$1,148,200	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$6,971,731	\$0	\$0	\$5,564,576

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: \$776,608

Proposed Development's Cost per Sq Foot	\$321	Proposed Cost by Sq Ft exceeds limit
Applicable Cost Limit by Square Foot:	\$229	

Proposed Development's Cost per Unit	\$277,311	Meets Limits
Applicable Cost Limit per Unit:	\$277,370	

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	6,971,731	0	0	5,564,576

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above)

0	0	5,564,576
---	---	-----------

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	1,669,373
c. For Green Certification (Eligible Basis x 10%)		0
Total Adjusted Eligible basis	0	7,233,949

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	0	7,233,949
---	---	-----------

7. Applicable Percentage

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

9.00%	9.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

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

\$0	\$0	\$651,055
-----	-----	-----------

\$651,055 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.	First Bank and Trust			\$2,000,000	
2.					
3.					
Total Construction Funding:				\$2,000,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				<i>(Whole Numbers only)</i>				
1.								
2.	DHCD			\$1,697,550	\$0	0.00%		30
3.	Sponsor Loan (PDC Grant)			\$1,196,300	\$0	0.00%		30
4.	Town of Lebanon			\$100,000	\$0	0.00%		30
5.	Sponsor Loan (Seller Note)			\$780,000	\$0	0.00%		30
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$3,773,850	\$0			

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.					
2.					
3.					
4.					
5.					
6.					

Q. SOURCES OF FUNDS

Total Permanent Grants:

Q. SOURCES OF FUNDS

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	DHCD		\$1,697,550
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$1,697,550

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	VHDA SPARC/REACH	\$0
g.	HOME Funds	\$450,000
h.	Other:	\$1,247,550
i.	Other:	\$2,076,300

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

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

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

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

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

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

c. FALSE Other

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

b. Equity that Sponsor will Fund:

i. Cash Investment	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$38,682 (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 \$38,682

2. Equity Gap Calculation

a. Total Development Cost	\$6,971,731
b. Total of Permanent Funding, Grants and Equity	- <u>\$3,812,532</u>
c. Equity Gap	\$3,159,199
d. Developer Equity	- <u>\$316</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$3,158,883

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	VCDC		
Contact Person:	Jeffrey Michael Meyer	Phone:	(804) 543-2208
Street Address:	1840 W Broad Street, suite 200		
City:	Richmond	State:	▶
		Zip:	23220

b. Syndication Equity

i. Anticipated Annual Credits	\$359,000.00
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	\$358,964
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$3,158,883

c. Syndication:	Select?
d. Investors:	Select?

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$3,158,883

5. Net Equity Factor

Must be equal to or greater than 85% 87.9999699134%

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>\$6,971,731</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$3,812,532</u>
3. Equals Equity Gap		<u>\$3,159,199</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>87.9999699134%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$3,590,000</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$359,000</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$651,055</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$359,000</u>
Credit per LI Units	<u>\$17,095.2381</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$17,095.2381</u>	
		\$359,000

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

T. CASH FLOW

1. Revenue

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

Total Monthly Rental Income for LIHTC Units	\$9,471
Plus Other Income Source (list) <u>commercial space</u>	\$600
Equals Total Monthly Income:	<u>\$10,071</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$120,852</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$8,460</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$112,392</u>

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

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	<u>\$112,392</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$112,392</u>
d. Total Expenses	<u>\$100,935</u>
e. Net Operating Income	<u>\$11,457</u>
f. Total Annual Debt Service	<u>\$0</u>
g. Cash Flow Available for Distribution	<u>\$11,457</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	112,392	114,640	116,933	119,272	121,657
Less Oper. Expenses	100,935	103,963	107,082	110,294	113,603
Net Income	11,457	10,677	9,851	8,977	8,054
Less Debt Service	0	0	0	0	0
Cash Flow	11,457	10,677	9,851	8,977	8,054
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	124,090	126,572	129,103	131,686	134,319
Less Oper. Expenses	117,011	120,522	124,137	127,861	131,697
Net Income	7,079	6,050	4,966	3,824	2,622
Less Debt Service	0	0	0	0	0
Cash Flow	7,079	6,050	4,966	3,824	2,622
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	137,006	139,746	142,541	145,392	148,299
Less Oper. Expenses	135,648	139,718	143,909	148,226	152,673
Net Income	1,357	28	-1,368	-2,835	-4,374
Less Debt Service	0	0	0	0	0
Cash Flow	1,357	28	-1,368	-2,835	-4,374
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

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

Number of BINS:	10
------------------------	----

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

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

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		3		1312 Main Street - Building 1		Lebanon	VA	24266				\$0				\$0	\$1,033,435	12/31/24	9.00%	\$93,009
2.		2		1312 Main Street - Building 2		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
3.		2		1312 Main Street - Building 3		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
4.		2		1312 Main Street - Building 4		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
5.		2		1312 Main Street - Building 5		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
6.		2		1312 Main Street - Building 6		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
7.		2		1312 Main Street - Building 7		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
8.		2		1312 Main Street - Building 8		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
9.		2		1312 Main Street - Building 9		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
10.		2		1312 Main Street - Building 10		Lebanon	VA	24266				\$0				\$0	\$688,946	12/31/24	9.00%	\$62,005
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

21 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$0

\$0

\$7,233,949

\$651,055

Number of BINS: 10

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

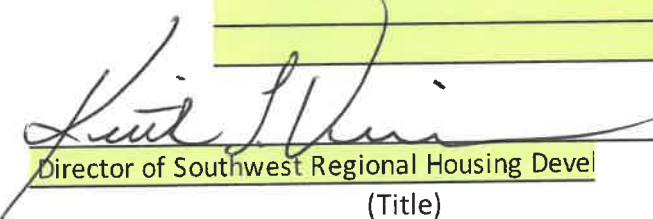
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia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

V. STATEMENT OF OWNER

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

By: 
Its: Director of Southwest Regional Housing Deve
(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:	Douglas S. Williams, AIA
Virginia License#:	010069
Architecture Firm or Company:	The Lane Group, Inc.

By: Douglas S. Williams

Its: VP Architecture
(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	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	24.35%	Up to 40	40.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy (HUD or RD)	N	0 or 10	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
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:			75.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			61.00
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	N	0 or 50	0.00
or c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
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	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			121.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$53,300	\$59,700

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	14.29%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	52.38%	Up to 50	0.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	52.38%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	52.38%	Up to 50	50.00
Total:			60.00

5. SPONSOR CHARACTERISTICS:

a. Developer experience (Subdivision 5a - options a,b or c)	N	0, 10 or 25	0.00
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:			0.00

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	149.53
b. Cost per unit		Up to 100	0.04
Total:			149.57

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	N	0 or 5	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
Total:			65.00

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

TOTAL SCORE: **485.57**

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	32.00
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
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	0.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	0.00
l. Cooking surfaces equipped with fire suppression features	2	2.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. N/A for 2022	0	0.00
s. New Construction: Balcony or patio	4	0.00
		<u>58.00</u>
All elderly units have:		
t. Front-control ranges	1	1.00
u. Independent/suppl. heat source	1	1.00
v. Two eye viewers	1	1.00
w. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>3.00</u>
Total amenities:		<u>61.00</u>

X. Development Summary

Summary Information 2022 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Main Street Villas
-------------------	--------------------

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$359,000
Allocation Type: New Construction **Jurisdiction:** Russell County
Total Units: 21 **Population Target:** Elderly
Total LI Units: 21
Project Gross Sq Ft: 18,121.00 **Owner Contact:** Keith Viers
Green Certified? TRUE

Total Score 485.57

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$3,773,850	\$179,707	\$208	\$0
Grants	\$0	\$0		
Subsidized Funding	\$1,697,550	\$80,836		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$3,748,559	\$178,503	\$207	53.77%
General Req/Overhead/Profit	\$510,799	\$24,324	\$28	7.33%
Other Contract Costs	\$50,293	\$2,395	\$3	0.72%
Owner Costs	\$763,880	\$36,375	\$42	10.96%
Acquisition	\$1,148,200	\$54,676	\$63	16.47%
Developer Fee	\$750,000	\$35,714	\$41	10.76%
Total Uses	\$6,971,731	\$331,987		

Total Development Costs	
-------------------------	--

Total Improvements	\$5,073,531
Land Acquisition	\$1,148,200
Developer Fee	\$750,000
Total Development Costs	\$6,971,731

Income		
Gross Potential Income - LI Units		\$120,852
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$120,852
Less Vacancy %	7.00%	\$8,460
Effective Gross Income		\$112,392

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$31,685	\$1,509
Utilities	\$2,500	\$119
Operating & Maintenance	\$32,000	\$1,524
Taxes & Insurance	\$29,500	\$1,405
Total Operating Expenses	\$95,685	\$4,556
Replacement Reserves	\$5,250	\$250
Total Expenses	\$100,935	\$4,806

Cash Flow	
EGI	\$112,392
Total Expenses	\$100,935
Net Income	\$11,457
Debt Service	\$0
Debt Coverage Ratio (YR1):	#DIV/0!

Proposed Cost Limit/Sq Ft: \$321
Applicable Cost Limit/Sq Ft: \$229
Proposed Cost Limit/Unit: \$277,311
Applicable Cost Limit/Unit: \$277,370

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	21
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
Total Units	21

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	3
50% AMI	11	8
60% AMI	10	10
>60% AMI	0	0
Market	0	0

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 Bc

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	\$651,055
Credit Requested	\$359,000
% of Savings	44.86%
Sliding Scale Points	149.53

4% Deals EUR Point
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 credit points.

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

Total Costs Less Acquisition	\$5,823,531
Total Square Feet	18,121.00
Proposed Cost per SqFt	\$321.37
Applicable Cost Limit per Sq Ft	\$229.00
% of Savings	-40.34%
Total Units	21
Proposed Cost per Unit	\$277,311
Applicable Cost Limit per Unit	\$277,370
% of Savings	0.02%
Max % of Savings	0.02%
Sliding Scale Points	0.04

\$/SF = **\$360.44** Credits/SF = **23.1957** Const \$/unit = **\$205,221.48**

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

12000
600
1

600
1

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

	GENERAL	Elderly					
	Supportive Hsg	EFF-E	1 BR-E	2 BR-E	EFF-E-1 ST	1 BR-E-1 ST	2 BR-E-1 ST
AVG UNIT SIZE	0.00	0.00	737.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	21	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	17,634	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	17,634	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	17,634	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	17,095	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	6.11	0.00	0.00	0.00	0.00

	GENERAL							
	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
AVG UNIT SIZE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NUMBER OF UNITS	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<35,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS=>50,000)	0	0	0	0	0	0	0	0
PARAMETER-(CREDITS<50,000)	0	0	0	0	0	0	0	0
CREDIT PARAMETER	0	0	0	0	0	0	0	0
PROJECT CREDIT PER UNIT	0	0	0	0	0	0	0	0
CREDIT PER UNIT POINTS	0.00	0.00	0.00	0.00	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	17,634	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	17,634	0	0	0	0

Credit Parameters - General

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

Northern Virginia Beltway (Rehab costs \$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	17,634	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	17,634	0	0	0	0

Credit Parameters - General

	EFF-G	1 BR-G	2 BR-G	3 BR-G	4 BR-G	2 BR-TH	3 BR-TH	4 BR-TH
Standard Credit Parameter - low rise	0	0	0	0	0	0	0	0
Parameter Adjustment - mid rise	0	0	0	0	0	0	0	0
Parameter Adjustment - high rise	0	0	0	0	0	0	0	0
Adjusted Cost Parameter	0	0	0	0	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
MAIN STREET VILLAS, LLC**

THIS OPERATING AGREEMENT (the "Agreement") of MAIN STREET VILLAS, LLC, a Virginia limited liability company (the "Company"), is made and entered into this 7th day of February 2022, between the Company and MAIN STREET VILLAS MANAGEMENT, LLC, as the sole member of the Company (the "Member").

RECITALS

A. The Member has caused the Company to be organized as a Virginia limited liability company in accordance with the Virginia Limited Liability Act, Chapter 12 of Title 13.1 of the Code of Virginia, 1950, as amended and in force from time to time (the "Act").

B. The Member desires to execute this Agreement in order to set forth the terms and conditions under which the management, business and financial affairs of the Company will be conducted.

Agreement

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

*Article One
Purpose, Powers and Duration of the Company*

1. *Purpose.* The Company's purpose is to be the managing member of Main Street Villas, LLC, which has been organized to develop and operate a low income housing project in the Town of Lebanon, Virginia known as the Main Street Villas (the "Project"), and to engage in any and all related business activities. The Company may also engage in any other lawful business or activity for which a limited liability company may be organized under the Act.

2. *Powers.* The Company shall have all powers of a limited liability company organized under the Act and not proscribed by the Act, its Articles of Organization or this Agreement.

3. *Duration.* The duration of the Company shall be perpetual.

*Article Two
Name and Address of Initial Member*

1. *Name and Address.* The name, address and initial membership interest of the initial Member is as follows:

Main Street Villas Management, LLC
35 Fox Meadow Drive
Lebanon, VA 24266
100% membership interest

Article Three
Management by Sole Member

1. *In General.*

(A) The powers of the Company shall be exercised by, or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member. Subject to the other provisions of this Agreement, the Member shall be entitled to make all decisions and take all actions for the Company, including the execution of all documents, agreements, certificates, and other writings in the name of, and on behalf of, the Company.

(B) The Member, at its discretion, may appoint one or more managers to execute documents or take such other actions as delegated to such manager by the Member. The Member may designate any manager with the title of a corporate officer, in which case such manager shall have the general powers and duties that such designated officer has in a Virginia corporation. The Member may, but is not required to, cause the Company to indemnify or eliminate the liability of any manager to the same extent as the Member is indemnified and his liability eliminated as set forth below.

2. *Indemnification.* The Company shall indemnify, defend and hold harmless the Member to the fullest extent permitted under the Act against any and all liability, damage, loss, cost or expense (including, without limitation, attorneys' fees) incurred by the Member arising out of any transaction or course of conduct relating to the business or affairs of the Company.

3. *Elimination of Liability.* In any proceeding brought in the right of the Company or by or on behalf of the Members of the Company, the damages assessed against a Member arising out of any transaction, occurrence, or course of conduct shall be completely eliminated unless the Member engaged in willful misconduct or a knowing violation of criminal law.

4. *Advances.* Expenses (including legal fees and expenses) of the Member (including its members, officers, directors, agents, employees and affiliates) incurred by the Member arising out of any transaction or course of conduct relating to the business or affairs of the Company may be paid by the Company in advance of the final disposition of any proceeding relating thereto.

Article Four
Contributions to the Company and Distributions

1. *Member Capital Contributions.* The Member, upon execution of this Agreement, shall contribute capital to the Company, and the Company shall keep a record of the amount contributed.

2. *Distributions and Allocations.* All distributions of cash or other property, whether during the Company's operations or upon its dissolution (after payment or reserve for its liabilities) and all allocations of income, gain, loss deduction, credit and other tax items shall be made entirely to the Member.

Article Five
Miscellaneous Provisions

1. *Governing Law.* This Agreement shall be construed, enforced and interpreted in accordance with the laws of the Commonwealth of Virginia without regard to conflict of laws provisions and principles thereof.

2. *Amendments.* No amendment or modifications of this Agreement shall be effective unless approved in writing by the Member.

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

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

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

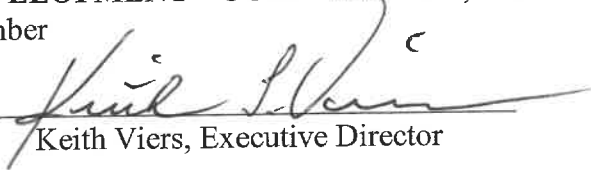
6. *Creditors.* None of the provisions of this Agreement shall be for the benefit or, or enforceable by, any creditor of the Company or its Member.

The undersigned agrees, acknowledges and certifies that the foregoing constitutes the sole and entire Operating Agreement of the Company, effective as of the date first written above.

MEMBER:

**MAIN STREET VILLAS MANAGEMENT,
LLC**, a Virginia Limited Liability Company

By: **SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION**, its sole
Member

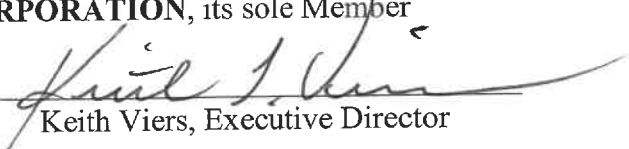
By: 
Keith Viers, Executive Director

COMPANY:

MAIN STREET VILLAS, LLC, a Virginia
Limited Liability Company

By: **MAIN STREET VILLAS MANAGEMENT,
LLC**, a Virginia Limited Liability Company, its sole
Member

By: **SOUTHWEST REGIONAL
HOUSING DEVELOPMENT
CORPORATION**, its sole Member

By: 
Keith Viers, Executive Director

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") made as of March 1, 2022, by and between **SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION** INC, a Virginia nonstock corporation (the "Developer") and **Main Street Villas LLC**, a Virginia limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company has been formed to develop, construct, ground lease, maintain and operate certain property as low-income residential rental housing, to be known as Main Street Villas, to be located at 1312 Main Street, Lebanon, Virginia 24266 (the "Project"); and

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

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

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

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

Section 1. Development Services.

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

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

performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(iv) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Project architect and the general contractor, or by any other parties with respect to the design or

construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

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

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

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

(viii) To the extent applicable to the construction of the Project, comply with all present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices having jurisdiction over the Project. Any such compliance undertaken by the Developer on behalf of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent

contractors performing work in connection with the construction of the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

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

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

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

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

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

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

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

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the Company, or in the cost

thereof, or any other change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated in writing to the Developer by the Company;

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

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

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

Section 3. Accounts and Records.

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

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

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

Section 4. Obligation To Complete Construction.

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

Section 5. Development Amount.

As a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project as set forth in Section 1 and elsewhere in this Agreement, the Developer shall be paid an amount (the "Development Amount") equal to seven hundred and fifty thousand and No/100 Dollars (\$750,000.00). The Development Amount shall be deemed to have been earned as follows:

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

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

- (i) Ten percent (10%) on initial equity funding of the Project;
- (ii) Fifty percent (50%) upon substantial completion of the Project; and
- (iii) F o r t y percent (40%) upon achievement of 100% occupancy for the Project.

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

Section 6. Applicable Law.

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

Section 7. Binding Agreement.

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

Section 8. Headings.

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

Section 9. Terminology.

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

Section 10. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Partners and shall not inure to the benefit of any creditor of the Company other than a Partner, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

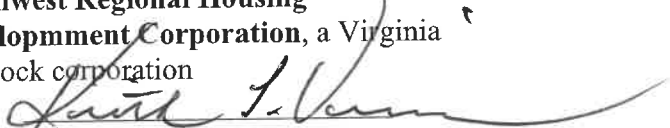
Main Street Villas LLC, a Virginia limited liability company

By: Main Street Villas Management LLC
a Virginia limited liability company, its
sole managing member

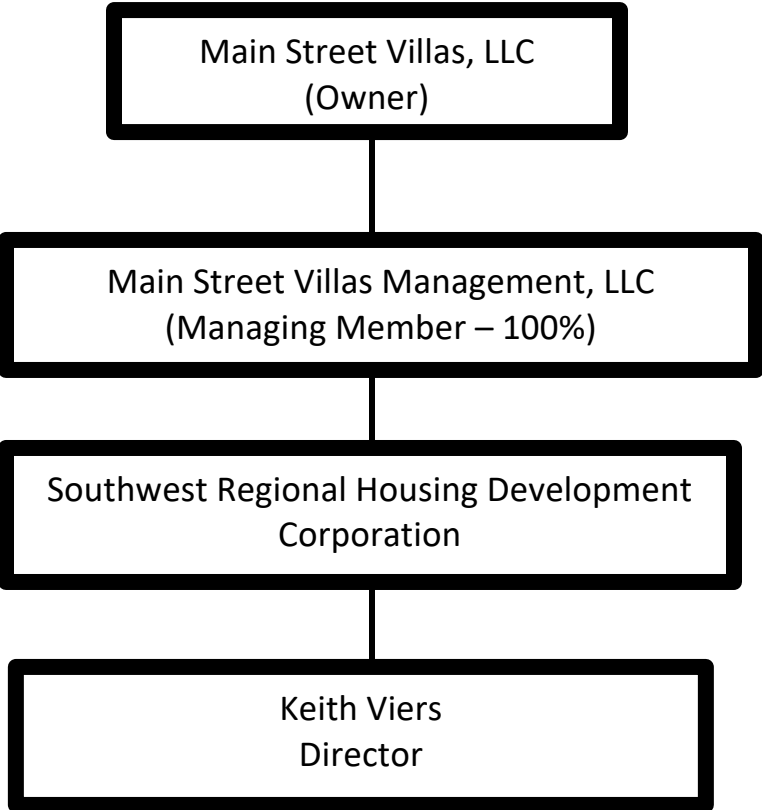
By: 
Name: Keith L Viers
Title: Director

DEVELOPER:

Southwest Regional Housing Development Corporation, a Virginia nonstock corporation

By: 
Name: Keith L Viers
Title: Executive Director

Main Street Villas Organizational Chart



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 Main Street Villas, 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 February 9, 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:

February 28, 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: Main Street Villas
Name of Applicant (entity): Main Street Villas LLC

I hereby certify that:

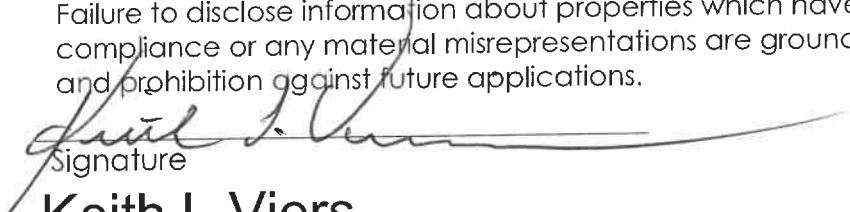
1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily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

Previous Participation Certification, cont'd

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

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

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



Signature

Keith L Viers

Printed Name

3/1/22

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

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Main Street Villas
 Name of Applicant: Main Street Villas, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Main Street Villas Management, LLC Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Yes Y or N

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: Main Street Villas
 Name of Applicant: Main Street Villas, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: South West Regional Housing Development Corpor Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

List of LIHTC Developments (Schedule A)



Development Name: Main Street Villas
 Name of Applicant: Main Street Villas, LLC

INSTRUCTIONS:

- 1 **A Schedule A is required for every individual that makes up the GP or Managing Member** - does not apply to principals of publicly traded corporations.
- 2 A resume is required for each principal of the General Partnership or Limited Liability Company (LLC).
- 3 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.
- 4 List only tax credit development experience since 2002 (i.e. for the past 15 years)
- 5 Use separate pages as needed, for each principal.

Principal's Name: Keith Viers Controlling GP (CGP) or 'Named' Managing Member of Proposed property? No

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE TOTAL: 0 0 #DIV/0! LIHTC as % of Total Units

Tab E:

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

Prepared by and Return to:
Elliott Lawson & Minor, P.C.
230 Piedmont Ave., Suite 300
Bristol, VA 24201

Tax Map Reference Nos.: 104R IAA 918; 104R IBB 919; 104R IBB 921; 104R ICC 969A;
104R IBB 917; and 104R IBB 920.

THIS OPTION AGREEMENT, made and entered into this 3rd day of March, 2022, by and between SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION, Grantor, hereinafter referred to as "Owner," whose address is 35 Fox Meadow Drive, Lebanon, VA 24266, and MAIN STREET VILLAS, LLC, Grantee, hereinafter referred to as "Optionee," whose address is 35 Fox Meadow Drive, Lebanon, VA 24266.

WITNESSETH:

WHEREAS, the Owner is the owner in fee simple absolute of the following real property, together with all improvements thereon and all rights and appurtenances thereunto pertaining, lying and being in the Town of Lebanon, Russell County, Virginia, and particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Property").

WHEREAS, the Optionee desires to enter into an option agreement for the purchase of the Property.

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

1. In consideration of the sum of One and 00/100 Dollars (\$1.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged by the Owner, the Owner grants to the Optionee the sole and exclusive option to purchase the Property for a purchase price equal to the appraised value of the property at the time of closing or the outstanding indebtedness of the Owner, whichever is greater.

2. The exercise of the option to purchase the Property shall be made by Optionee delivering written notice of the exercise of the option to Owner not later than 5:00 p.m. (Local time) on the **31st day of December, 2023**, at such place as Owner may designate herein for the delivery of notices. The written notice shall be deemed to have been delivered to Owner upon delivery of the written notice to Owner's last known address by either certified mail, return receipt requested, or by an overnight mail service. If Optionee does not exercise this Option Agreement by the aforesaid date, this option agreement shall be considered null, void and of no effect, unless the parties otherwise agree in a writing which must be recorded in the Clerk's Office of the Circuit Court for Russell County, Virginia.

3. During this option period, and at any time prior to the settlement, Optionee may conduct an investigation of the Property at Optionee's expense. Owner shall cooperate reasonably with Optionee in Optionee's obtaining surveys, appraisals, title insurance, permits and licenses, environmental testing, and any other reasonable investigation undertaken by Optionee necessary for its use of the Property.

Owner and Optionee understand and agree that the parties hereto may terminate any obligation to sell or purchase the Property at any time prior to settlement if (1) Optionee's investigation reveals pollutants or hazardous substances in, on or under the Property which would substantially impair or increase the cost of Optionee's ability to make use of the Property as intended by the Optionee; (ii) Optionee fails to obtain approvals from governmental agencies necessary to obtain financing for Optionee's intended use of the Property; (iii) Optionee does not obtain or continue to have an allocation of tax credits necessary to obtain financing for Optionee's intended use of the Property, or (iv) the Property is not zoned to permit Optionee's intended use of the Property.

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

- a. At closing Owner shall deliver to Optionee a Special Warranty Deed conveying a good, marketable and insurable fee simple title to Optionee, free of all liens, encumbrances, and defects, and subject only to such restrictions, covenants and easements as shall now be of record which do not affect the use of the property for multi-family residential housing purposes, or render the title unmarketable. If a defect is found which is of such character that it can be remedied by legal action within a reasonable time, Owner shall, at Owner's expense, promptly take such action as is necessary to cure the defect. If said defect cannot be cured within a reasonable time, Optionee shall have the option of terminating any agreement to purchase the Property.
- b. The risk of loss by fire or other casualty is assumed by Owner until settlement.
- c. Optionee accepts the property in its present condition, "AS IS."
- d. Settlement shall take place within thirty (30) days of the exercise of this option by Optionee, at a place and time determined by mutual agreement between the Owner and Optionee. Notwithstanding anything herein to the contrary, settlement shall take place prior to Optionee's submittal of an Application for Allocation of Virginia Low Income Housing Tax Credits ("LIHTC").
- e. Owner shall pay the expense of preparing the deed and the recordation tax applicable to grantors. Except as otherwise agreed herein, all other expenses incurred by Optionee in connection with the settlement, including, but not limited to, title examination, insurance premiums, survey costs, engineering and other study costs, recording costs, loan document preparation fees, and the fees of Optionee's Attorney shall be borne by Optionee. All taxes and assessments shall be pro-rated between the parties as of the date of settlement.
- f. The parties hereby represent to each other that no real estate agent or broker was involved in this transaction and each agrees to hold the other harmless from any claim for a commission by reason of any action on their part.
- g. The provisions contained in this agreement shall not merge with the deed conveying the Property, but shall survive the execution and delivery of the deed.

5. Optionee represents and warrants that the intended use of the Property is to provide housing to low-income and very low-income families, and that it will comply with all provisions of Section 42 of the Internal Revenue Code of 1986 (26 U.S.C. § 42), as amended.

6. Notices and other correspondence regarding this option agreement shall be delivered to the following addresses, or to such other or additional addresses as the parties may designate in writing:

Owner: Southwest Regional Housing Development Corporation
P.O. Box 1328
35 Fox Meadow Drive
Lebanon, VA 24266

Optionee: Main Street Villas, LLC
P.O. Box 1328
35 Fox Meadow Drive
Lebanon, VA 24266

7. This option agreement shall be binding upon and inure to the benefit of the respective heirs, executors, personal representatives, successors in interest, and assigns of the parties.

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

9. This agreement shall be construed according to the laws of the Commonwealth of Virginia.

10. Upon the request of Optionee, the Owner and Optionee shall execute a Memorandum of Option Agreement. Optionee may record the memorandum in the appropriate Circuit Court Clerk's Office at Optionee's expense. In the event this Option Agreement is not timely exercised, or in the event that the Option Agreement is terminated, Optionee shall, upon Owner's written request, promptly execute a release of any Memorandum of Option Agreement, such release to be in recordable form.

Witness our signatures and seals:

OWNER:

**SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION**

By: 
Keith Viers, Executive Director

OPTIONEE:

MAIN STREET VILLAS, LLC, a Virginia Limited Liability Company

By: MAIN STREET VILLAS MANAGEMENT, LLC, a Virginia Limited Liability Company, its sole Member

By: SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION, its sole Member

By: [Signature]
Keith Viers, Executive Director

COMMONWEALTH OF VIRGINIA
COUNTY OF RUSSELL

The foregoing instrument was acknowledged before me this 3 day of March, 2022, by Keith Viers, Executive Director of Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, on behalf of **Southwest Regional Housing Development Corporation.**

Melody Johnson
Notary Public

My Commission expires: 6/30/2023
Registration No. #7835852



COMMONWEALTH OF VIRGINIA
COUNTY OF RUSSELL

The foregoing instrument was acknowledged before me this 3 day of March, 2022, by Keith Viers, Executive Director of Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, the sole member of Main Street Villas Management, LLC, a Virginia limited liability company, which the sole member of Main Street Villas, LLC, a Virginia limited liability company, on behalf of **Main Street Villas, LLC.**

Melody Johnson
Notary Public

My Commission expires: 6/30/2023
Registration No. #7835852



Exhibit A

Legal Description

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the "Carriage House Motel," and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk's Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk's Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk's Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

Parcel One (Lot 5):

All the certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as

Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

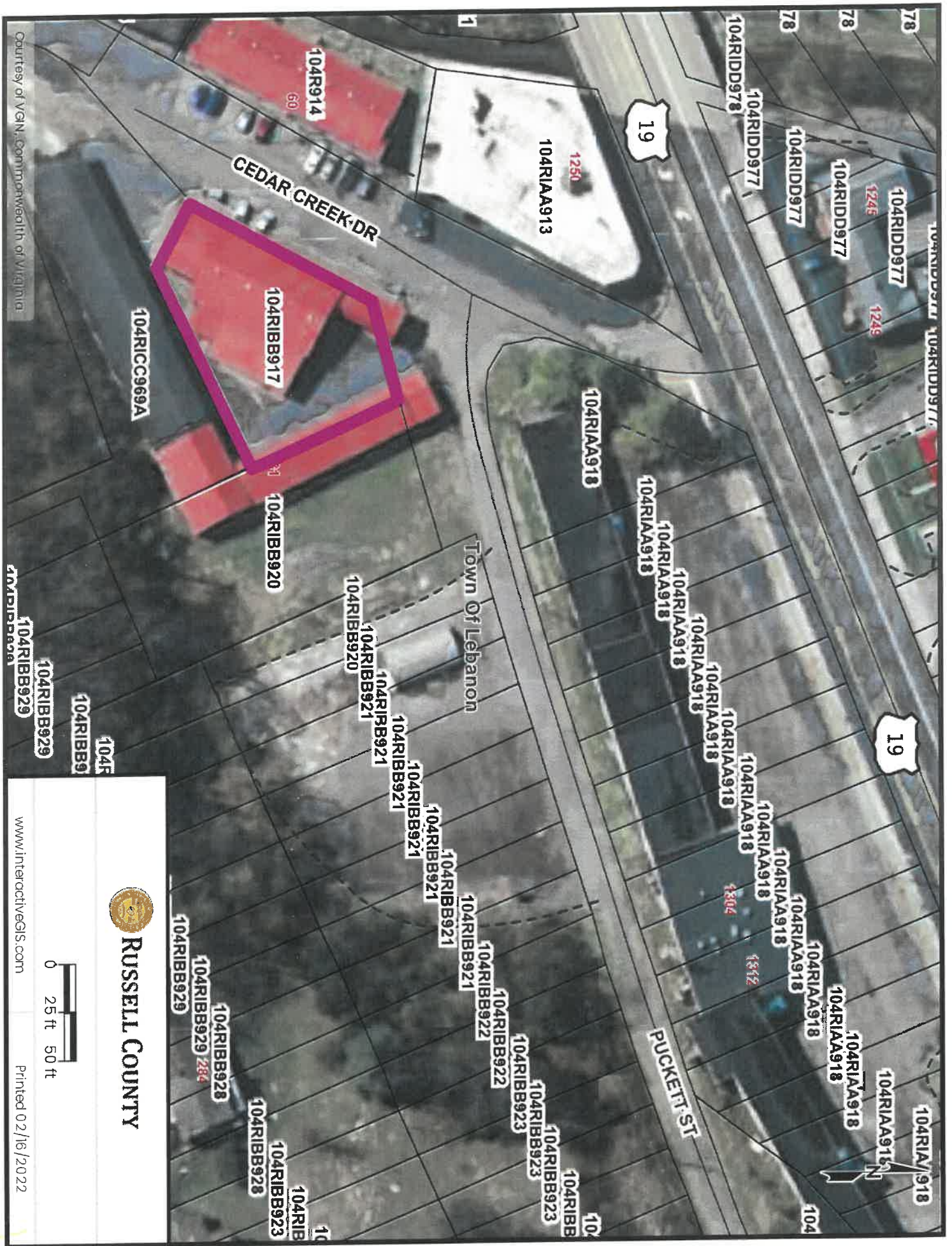
Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.



Courtesy of VGIN, Commonwealth of Virginia



RUSSELL COUNTY



www.interactivegis.com

Printed 02/16/2022

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:20:10
 Cshr: CONNIE YATES Account#: 000016230 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00179450002 P/I Date: 2/17/2022 2/17/2022
 Name: RUSSELL INVESTMENTS LLC Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr: CEDAR CREEK DR

PO BOX 13
 LEBANON VA
 Zip: 24266 - 0000 Map#: 104R IBB 917
 Desc: GILMER SUBV MAPSSIIISLLLLSSS
 LOTS 32 & 32A ENLG 1 Acre: .000 Dist/Cls 06 / 02 Status
 RUSSELL BUILDERS CEMENT S MrtgCo:
 (LOT 5) SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$27,600	Improve:	\$133,900	Use:	\$0
Original Bill:	\$508.72	Credits:	\$508.72	Discount:	\$0.00
Penalty Paid:	\$0.00	Int Paid:	\$0.00	Last Date:	11/24/2021
Amount Owed:	\$0.00	Other:	\$0.00	Setoff Claim#:	000000000
Total Owed:	\$0.00	Penalty:	\$0.00	Interest:	\$0.00
Principal Due:	_____	Pen Rate	% Int Fact		
Penalty Due:	_____	Interest Due:	_____		
Total Amount Due:	_____	Aging:			
		Promise to Pay Date:	_____		

F1=Amt Tender F2=Next Ticket F3=Exit F10=Func Menu F20=Attach

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:18:07
 Cshr: CONNIE YATES Account#: 000016231 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00057950002 P/I Date: 2/17/2022 2/17/2022
 Name: EXPRESS MOTEL & RESTAURANT INC Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr: 1312 EAST MAIN ST

7501 INWOOD AVE
 BALTIMORE MD
 Zip: 21228 - 0000
 Desc: LOTS 64 THRU 81, INC
 MARY E. DETRON ENLG 1

Map#: 104R IAA 918
 MAPSSIIISLLLLSSS
 Acre: .000 Dist/Cls 06 / 02 Status
 MrtgCo:
 SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$418,200	Improve:	\$296,200	Use:	\$0
Original Bill:	\$2,250.36	Credits:	\$2,250.36	Discount:	\$0.00
Penalty Paid:	\$0.00	Int Paid:	\$0.00	Last Date:	5/28/2021
Amount Owed:	\$0.00	Other:	\$0.00	Setoff Claim#:	000000000
Total Owed:	\$0.00	Penalty:	\$0.00	Interest:	\$0.00
Principal Due:	_____	Pen Rate	% Int Fact		
Penalty Due:	_____	Interest Due:	_____		
Total Amount Due:	_____	Aging:			
		Promise to Pay Date:	_____		

F1=Amt Tender F2=Next Ticket F3=Exit F10=Func Menu F20=Attach

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:21:02
 Cshr: CONNIE YATES Account#: 000016233 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00179420002 P/I Date: 2/17/2022 2/17/2022
 Name: RUSSELL INVESTMENTS LC Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr:

PO BXO 13
 LEBANON VA
 Zip: 24266 - 0000
 Desc: GILMER SUBV ENLG 1
 LOTS 28 THRU 31,INC
 (LOT 6)

Map#: 104R IBB 920
 MAPSSIIISLLLLSSS
 Acre: .000 Dist/Cls 06 / 02 Status
 MrtgCo:
 SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$15,000	Improve:	\$0	Use:	\$0
Original Bill:	\$47.25	Credits:	\$47.25	Discount:	\$0.00
Penalty Paid:	\$0.00	Int Paid:	\$0.00	Last Date:	11/24/2021
Amount Owed:	\$0.00	Other:	\$0.00	Setoff Claim#:	000000000
Total Owed:	\$0.00	Penalty:	\$0.00	Interest:	\$0.00
Principal Due:	_____	Pen Rate	% Int Fact		
Penalty Due:	_____	Interest Due:	_____		
Total Amount Due:	_____	Aging:			
		Promise to Pay Date:	_____		

F1=Amt Tender F2=Next Ticket F3=Exit F10=Func Menu F20=Attach

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:21:58
 Cshr: CONNIE YATES Account#: 000016283 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00179430002 P/I Date: 2/17/2022 2/17/2022
 Name: RUSSELL INVESTMENTS LC Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr: 54 AST

PO BOX 13
 LEBANON VA
 Zip: 24266 - 0000 Map#: 104R ICC 969A
 Desc: GILMER ADDITION MAPSSIIISLLLLSSS
 ENLG 1 Acre: .000 Dist/Cls 06 / 02 Status
 (LOT 4) MrtgCo:
 SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$200	Improve:	\$0	Use:	\$0
Original Bill:	\$.63	Credits:	\$.63	Discount:	\$.00
Penalty Paid:	\$.00	Int Paid:	\$.00	Last Date:	11/24/2021
Amount Owed:	\$.00	Other:	\$.00	Setoff Claim#:	000000000
Total Owed:	\$.00	Penalty:	\$.00	Interest:	\$.00
Principal Due:	_____	Pen Rate	% Int Fact		
Penalty Due:	_____	Interest Due:	_____		
Total Amount Due:	_____	Aging:			
		Promise to Pay Date:	_____		

F1=Amt Tender F2=Next Ticket F3=Exit F10=Func Menu F20=Attach

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:23:31
 Cshr: CONNIE YATES Account#: 000016234 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00057970002 P/I Date: 2/17/2022 2/17/2022
 Name: EXPRESS MOTEL & RESTAURANT INC Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr: 1312 EAST MAIN ST

7501 INWOOD AVE
 BALTIMORE MD
 Zip: 21228 - 0000
 Desc: LOTS 21 THRU 27, INC.
 GILMER SUBV ENLG 1

Map#: 104R IBB 921
 MAPSSIIISLLLLSSS
 Acre: .000 Dist/Cls 06 / 02 Status
 MrtgCo:
 SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$30,000	Improve:	\$7,600	Use:	\$0
Original Bill:	\$118.44	Credits:	\$118.44	Discount:	\$0.00
Penalty Paid:	\$0.00	Int Paid:	\$0.00	Last Date:	5/28/2021
Amount Owed:	\$0.00	Other:	\$0.00	Setoff Claim#:	000000000
Total Owed:	\$0.00	Penalty:	\$0.00	Interest:	\$0.00
Principal Due:	_____	Pen Rate	% Int Fact		
Penalty Due:	_____	Interest Due:	_____		
Total Amount Due:	_____	Aging:			
		Promise to Pay Date:	_____		

F1=Amt Tender F2=Next Ticket F3=Exit F10=Func Menu F20=Attach

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:24:01
 Cshr: CONNIE YATES Account#: 000016235 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00182660002 P/I Date: 2/17/2022 2/17/2022
 Name: SAWYER ANA E Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr: 1312 EAST MAIN ST

394 EAST MAIN STREET
 LEBANON VA
 Zip: 24266 - 0000
 Desc: LOTS 19, 20
 GILMER SUBV ENLG 1

Map#: 104R IBB 922
 MAPSSIIISLLLLSSS
 Acre: .000 Dist/Cls 06 / 02 Status
 MrtgCo:
 SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$10,000	Improve:	\$0	Use:	\$0
Original Bill:	\$31.50	Credits:	\$31.50	Discount:	\$0.00
Penalty Paid:	\$0.00	Int Paid:	\$0.00	Last Date:	12/02/2021
Amount Owed:	\$0.00	Other:	\$0.00	Setoff Claim#:	000000000
Total Owed:	\$0.00	Penalty:	\$0.00	Interest:	\$0.00
Principal Due:		Pen Rate		% Int Fact	
Penalty Due:		Interest Due:			
Total Amount Due:		Aging:			
		Promise to Pay Date:			

F1=Amt Tender F2=Next Ticket F3=Exit F10=Funcnt Menu F20=Attach

Date: 2/17/22 Cash Register: 001 RUSSELL COUNTY TREASURER 11:24:29
 Cshr: CONNIE YATES Account#: 000016236 Cust.Transactions:
 Type: PAY Dept/Bill#: RE2021 00182670002 P/I Date: 2/17/2022 2/17/2022
 Name: SAWYER ANA E Bill Date: 4/05/2021 Half: 2
 Nam2: Due/PstDt: 11/29/2021
 Addr: PAdr: 268 DODGE ST

394 EAST MAIN STREET
 LEBANON VA
 Zip: 24266 - 0000
 Desc: LOTS 47 THRU 52 EN1
 LOTS 13 THRU 18

Map#: 104R IBB 923
 MAPSSIIISLLLLSSS
 Acre: .000 Dist/Cls 06 / 02 **Status**
 MrtgCo:
 SSN: 000 - 00 - 0000 000 - 00 - 0000

Land:	\$11,000	Improve:	\$5,000	Use:	\$0
Original Bill:	\$50.40	Credits:	\$50.40	Discount:	\$0.00
Penalty Paid:	\$2.52	Int Paid:	\$1.76	Last Date:	2/15/2022
Amount Owed:	\$0.00	Other:	\$0.00	Setoff Claim#:	000000000
Total Owed:	\$0.00	Penalty:	\$0.00	Interest:	\$0.00
Principal Due:	_____	Pen Rate	% Int Fact		
Penalty Due:	_____	Interest Due:	_____		
Total Amount Due:	_____	Aging:			
		Promise to Pay Date:	_____		

F1=Amt Tender F2=Next Ticket F3=Exit F10=Func Menu F20=Attach



2021 REAL ESTATE TAX BILL
TOWN OF LEBANON

Taxpayer

RUSSELL INVESTMENTS LC
PO BXO 13

PO DRAWER 309
LEBANON, VA 24266

LEBANON VA 24266



Prior Balance \$0.00

Taxable Real Property

BILL NUMBER	BILL YEAR	PARCEL ID		PROPERTY DESCRIPTION	
1559	2021	104R IBB 920		GILMER SUBV ENLG 1	
TAXPAYER ID	REAL VALUE	BUILDING VALUE	TAXABLE VALUE	DUE DATE	CURRENT TAX
1558	\$15,000.00	\$0.00	\$15,000.00	12/12/2021	\$30.00
Real Estate 0.00200					
\$30.00					

IT IS THE RESPONSIBILITY OF THE TAXPAYER TO ENSURE THAT THE PROPER TAX BILL IS RECEIVED AND PAID ON TIME. FAILURE TO PAY THIS BILL BY THE DUE DATE WILL INVOKE COLLECTIONS PROCEDURES PER THE CODE OF VIRGINIA, CAUSING A DELAY IN STATE INCOME TAX REFUNDS AND/OR LOTTERY WINNINGS, CAUSE STOPS ON DMV REGISTRATIONS, AND CREATE REPORTING TO CREDIT BUREAUS. ANY COLLECTIONS/LEGAL COST INCURRED TO COLLECT THIS BILL WILL BE CHARGED TO THE TAXPAYER.

PAY TAXES ONLINE AT WWW.LEBANONVA.NET

PRESENT THIS PORTION WITH PAYMENT IN PERSON OR BY MAIL

DUE DATE BILL YEAR

PLEASE MAKE CHECKS PAYABLE TO:

TOWN OF LEBANON
P.O. DRAWER 309
LEBANON, VA 24266
276-889-7200

BILL NUMBER	1559
PARCEL ID	104R IBB 920
TAXPAYER ID	1558
CURRENT DUE	\$30.00
AMOUNT ENCLOSED	

RUSSELL INVESTMENTS LC
PO BXO 13

LEBANON VA 24266



2021 REAL ESTATE TAX BILL

TOWN OF LEBANON

Taxpayer

RUSSELL INVESTMENTS LC
PO BOX 13

PO DRAWER 309
LEBANON, VA 24266

LEBANON VA 24266



Prior Balance \$0.00

Taxable Real Property

BILL NUMBER	BILL YEAR	PARCEL ID		PROPERTY DESCRIPTION	
1561	2021	104R ICC 969 A		GILMER ADDITION	
TAXPAYER ID	REAL VALUE	BUILDING VALUE	TAXABLE VALUE	DUE DATE	CURRENT TAX
1559	\$200.00	\$0.00	\$200.00	12/12/2021	\$0.40
Real Estate 0.00200					
\$0.40					

IT IS THE RESPONSIBILITY OF THE TAXPAYER TO ENSURE THAT THE PROPER TAX BILL IS RECEIVED AND PAID ON TIME. FAILURE TO PAY THIS BILL BY THE DUE DATE WILL INVOKE COLLECTIONS PROCEDURES PER THE CODE OF VIRGINIA, CAUSING A DELAY IN STATE INCOME TAX REFUNDS AND/OR LOTTERY WINNINGS, CAUSE STOPS ON DMV REGISTRATIONS, AND CREATE REPORTING TO CREDIT BUREAUS. ANY COLLECTIONS/LEGAL COST INCURRED TO COLLECT THIS BILL WILL BE CHARGED TO THE TAXPAYER.

PAY TAXES ONLINE AT WWW.LEBANONVA.NET

PRESENT THIS PORTION WITH PAYMENT IN PERSON OR BY MAIL

DUE DATE BILL YEAR

PLEASE MAKE CHECKS PAYABLE TO:

TOWN OF LEBANON
P.O. DRAWER 309
LEBANON, VA 24266
276-889-7200

BILL NUMBER	1561
PARCEL ID	104R ICC 969 A
TAXPAYER ID	1559
CURRENT DUE	\$0.40
AMOUNT ENCLOSED	

RUSSELL INVESTMENTS LC
PO BOX 13

LEBANON VA 24266



2021 REAL ESTATE TAX BILL
TOWN OF LEBANON

Taxpayer

RUSSELL INVESTMENTS LC
PO BOX 13

PO DRAWER 309
LEBANON, VA 24266

LEBANON VA 24266



Prior Balance \$0.00

Taxable Real Property

BILL NUMBER	BILL YEAR	PARCEL ID		PROPERTY DESCRIPTION	
1556	2021	104R IBB 917		GILMER SUBV	
TAXPAYER ID	REAL VALUE	BUILDING VALUE	TAXABLE VALUE	DUE DATE	CURRENT TAX
1557	\$27,600.00	\$133,900.00	\$161,500.00	12/12/2021	\$323.00
Real Estate 0.00200					
\$323.00					

IT IS THE RESPONSIBILITY OF THE TAXPAYER TO ENSURE THAT THE PROPER TAX BILL IS RECEIVED AND PAID ON TIME. FAILURE TO PAY THIS BILL BY THE DUE DATE WILL INVOKE COLLECTIONS PROCEDURES PER THE CODE OF VIRGINIA, CAUSING A DELAY IN STATE INCOME TAX REFUNDS AND/OR LOTTERY WINNINGS, CAUSE STOPS ON DMV REGISTRATIONS, AND CREATE REPORTING TO CREDIT BUREAUS. ANY COLLECTIONS/LEGAL COST INCURRED TO COLLECT THIS BILL WILL BE CHARGED TO THE TAXPAYER.

PAY TAXES ONLINE AT WWW.LEBANONVA.NET

PRESENT THIS PORTION WITH PAYMENT IN PERSON OR BY MAIL

DUE DATE BILL YEAR

PLEASE MAKE CHECKS PAYABLE TO:
TOWN OF LEBANON
P.O. DRAWER 309
LEBANON, VA 24266
276-889-7200

BILL NUMBER	1556
PARCEL ID	104R IBB 917
TAXPAYER ID	1557
CURRENT DUE	\$323.00
AMOUNT ENCLOSED	

RUSSELL INVESTMENTS LC
PO BOX 13

LEBANON VA 24266



2021 REAL ESTATE TAX BILL
TOWN OF LEBANON

Taxpayer

EXPRESS MOTEL & RESTAURANT INC
7501 INWOOD AVE

PO DRAWER 309
LEBANON, VA 24266

BALTIMORE MD 21228



Prior Balance \$0.00

Taxable Real Property

BILL NUMBER	BILL YEAR	PARCEL ID		PROPERTY DESCRIPTION	
490	2021	104R IB B 919		LOTS 1 THRU 5, INC	
TAXPAYER ID	REAL VALUE	BUILDING VALUE	TAXABLE VALUE	DUE DATE	CURRENT TAX
495	\$47,000.00	\$0.00	\$47,000.00	12/12/2021	\$94.00
Real Estate 0.00200					
\$94.00					

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PRESENT THIS PORTION WITH PAYMENT IN PERSON OR BY MAIL

DUE DATE BILL YEAR

PLEASE MAKE CHECKS PAYABLE TO:

TOWN OF LEBANON
P.O. DRAWER 309
LEBANON, VA 24266
276-889-7200

BILL NUMBER	490
PARCEL ID	104R IB B 919
TAXPAYER ID	495
CURRENT DUE	\$94.00
AMOUNT ENCLOSED	

EXPRESS MOTEL & RESTAURANT INC
7501 INWOOD AVE

BALTIMORE MD 21228



2021 REAL ESTATE TAX BILL
TOWN OF LEBANON

Taxpayer

EXPRESS MOTEL & RESTAURANT INC
7501 INWOOD AVE

PO DRAWER 309
LEBANON, VA 24266

BALTIMORE MD 21228



Prior Balance \$0.00

Taxable Real Property

BILL NUMBER	BILL YEAR	PARCEL ID		PROPERTY DESCRIPTION	
491	2021	104R IB B 921		LOTS 21 THRU 27, INC.	
TAXPAYER ID	REAL VALUE	BUILDING VALUE	TAXABLE VALUE	DUE DATE	CURRENT TAX
496	\$30,000.00	\$7,600.00	\$37,600.00	12/12/2021	\$75.20
Real Estate 0.00200					
\$75.20					

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PAY TAXES ONLINE AT WWW.LEBANONVA.NET

PRESENT THIS PORTION WITH PAYMENT IN PERSON OR BY MAIL

DUE DATE BILL YEAR

PLEASE MAKE CHECKS PAYABLE TO:

TOWN OF LEBANON
P.O. DRAWER 309
LEBANON, VA 24266
276-889-7200

BILL NUMBER	491
PARCEL ID	104R IB B 921
TAXPAYER ID	496
CURRENT DUE	\$75.20
AMOUNT ENCLOSED	

EXPRESS MOTEL & RESTAURANT INC
7501 INWOOD AVE

BALTIMORE MD 21228



2021 REAL ESTATE TAX BILL
TOWN OF LEBANON

Taxpayer

EXPRESS MOTEL & RESTAURANT INC
7501 INWOOD AVE

PO DRAWER 309
LEBANON, VA 24266

BALTIMORE MD 21228



Prior Balance \$0.00

Taxable Real Property

BILL NUMBER	BILL YEAR	PARCEL ID		PROPERTY DESCRIPTION	
489	2021	104R IA A 918		LOTS 64 THRU 81, INC	
TAXPAYER ID	REAL VALUE	BUILDING VALUE	TAXABLE VALUE	DUE DATE	CURRENT TAX
494	\$418,200.00	\$296,200.00	\$714,400.00	12/12/2021	\$1,428.80
Real Estate 0.00200					
\$1,428.80					

IT IS THE RESPONSIBILITY OF THE TAXPAYER TO ENSURE THAT THE PROPER TAX BILL IS RECEIVED AND PAID ON TIME. FAILURE TO PAY THIS BILL BY THE DUE DATE WILL INVOKE COLLECTIONS PROCEDURES PER THE CODE OF VIRGINIA, CAUSING A DELAY IN STATE INCOME TAX REFUNDS AND/OR LOTTERY WINNINGS, CAUSE STOPS ON DMV REGISTRATIONS, AND CREATE REPORTING TO CREDIT BUREAUS. ANY COLLECTIONS/LEGAL COST INCURRED TO COLLECT THIS BILL WILL BE CHARGED TO THE TAXPAYER.

PAY TAXES ONLINE AT WWW.LEBANONVA.NET

PRESENT THIS PORTION WITH PAYMENT IN PERSON OR BY MAIL

DUE DATE BILL YEAR

PLEASE MAKE CHECKS PAYABLE TO:
TOWN OF LEBANON
P.O. DRAWER 309
LEBANON, VA 24266
276-889-7200

BILL NUMBER	489
PARCEL ID	104R IA A 918
TAXPAYER ID	494
CURRENT DUE	\$1,428.80
AMOUNT ENCLOSED	

EXPRESS MOTEL & RESTAURANT INC
7501 INWOOD AVE

BALTIMORE MD 21228

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R IAA 918 EXPRESS MOTEL & RESTAURANT INC
 Acct #: 000016231-001 7501 INWOOD AVE
 Address: 001312 EAST MAIN ST BALTIMORE MD 21228
 City/St: CARRIGE HOUSE MOTEL,

Legal Description 001 of 02
 LOTS 64 THRU 81, INC
 MARY E. DETRON ENIG 1
 Deed Bk/Pg: 0837/ 998/

Occupancy: COMMERCIAL
 Dwl Type: MOTEL MH/Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: 06 TOWN OF LEBANON
 Dist: 06

Year Built: .000
 Year Rmld: Land Use:
 Year Eff: Total Mineral: 418200
 Condition: AVERAGE Total Land: 296200
 On Site Date: (JH) 9/26/2018 Total Imp: 714400
 Review Date: () Total Value: 714400

Improvement Description
 Exterior Interior Site
 CONSTRUCTION-BRICK FLOORS-HARDWOOD STREET-PAVED
 EXTERIOR-BRICK INTERIOR-SHEET ROC STREET-RIGHT OF WA
 FOUNDATION-CB UTILITIES-PUB SEME
 ROOFING-TARPAPER UTILITIES-PUB WATE
 ROOFING-GABLE

Cls	Grad	YEFF	Description	Str/#	Size	Rate	Pct	Value	Area
116			SIGN		34000	1.50	.65	17850	10+
126			PAVING-ASPHLT		2.0	11500	60.00	70639	3HOTL
109	D-10		HOTEL/MOTEL		1.0	1380	14.50	2048	+-
023	D-10		PORCH				.55	92537	+-
Total Market Value									2216

Other Improvements Valuation
 Desc Length Width Size Grade Rate FV/Pct Value
 DRAWING #2 123500
 DRAWING #3 80200
 Total Imp Value 203700

M Cls	Desc	G	Size	Dpth	Rate	FV/Pct	Value	Sec	Type	Str/Ht	Description	Area
S	10	COMMERCIAL A	83635		5.00		418175	HOTL	HOTEL/MOT	2.0	N25E230S25W230	1500
							418200	POR	PORCH	1.0	S5W226N30E10S25	1380
Total Land Value												E216
Total Property Value												714400
Land												418200
Improvements												296200
Total												714400
Average Price Per Acre												1104700 (35%)

Cur. Value Prev. Value %Chg.
 Land 418200 418200
 Improvements 296200 686500 (57%)
 Total 714400 1104700 (35%)
 Average Price Per Acre

Property Identification Run Dt: 2/17/2022 Owner Name/Address Legal Description002 of 02
Map #: 104R IAA 918 EXPRESS MOTEL & RESTAURANT INC
Acct #: 000016231-001 7501 INWOOD AVE
Address: 001312 EAST MAIN ST BALTIMORE MD 21228
City/St: CARRIGE HOUSE MOTEL, MARY E. DETRON ENLG 1

Sale Date/Amount 5/23/2018 550000

Bk/Pg: 0837/ 998/

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R IMA 918 EXPRESS MOTEL & RESTAURANT INC
 Acct #: 000016231-002 7501 INWOOD AVE
 Address: 001312 EAST MAIN ST BALTIMORE MD 21228
 City/Sec: CARRIGE HOUSE MOTEL,

Legal Description 001 of 01
 LOTS 64 THRU 81, INC
 MARY E. DETRON ENLG 1

Occupancy: COMMERCIAL
 Dwl Type: RESTURANT MH/Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: DIST: 06 TOWN OF LEBANON
 Year Built: AVERAGE
 Condition: AVERAGE
 On Site Date: (JH) 9/26/2018
 Review Date: ()

Deed Bk/Pg: 0837/ 998/
 Acreage: .000
 Land Use:
 Total Mineral:
 Total Land: 123500
 Total Imp: 123500
 Total Value: 123500

Exterior		Improvement Description		Interior		Site	
CONSTRUCTION-BRICK	FLOORS-HARDWOOD	STREET-PAVED					
EXTERIOR-FRAME	HEAT-HEAT PUMP	STREET-RIGHT OF WA					
EXTERIOR-FRAME	INTERIOR-SHEET ROC	UTILITIES-PUB SEWE					
FOUNDATION-CB		UTILITIES-PUB WATE					
ROOFING-METAL							
ROOFING-GABBLE							

Cls	Grnd	Yeff	Description	Str/#	Size	Rate	Pct	Value
017	D-10		RESTAURANT CHN	1.0	4872	110.00	.65	121922
081	D-10		PORCH-ENCLOSED	1.0	228	30.00	.65	1556
Total Market Value								123478

Sec	Type	Str/Ht	Description	Area
REST	RESTAURAN	1.0	N58E84S58W24W60	4872
PORE	PORCH-ENC	1.0	S6W38N6E38	228
Total Square Feet				
Land				
Improvements				123500
Total				123500
Average Price Per Acre				
Sale Date/Amount				5/23/2018 550000

Comments: HAPPY GARDEN CHINESE RESTAURANT
 BUILDING PERMIT FOR KITCHEN 2012
 Total Property Value 123500

REST
 6-60-38-PORCH-6
 24

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R IAA 918 EXPRESS MOTEL & RESTAURANT INC
 Acct #: 000016231-003 7501 INWOOD AVE
 Address: 001312 EAST MAIN ST BALTIMORE MD 21228
 City/ST: CARRIGE HOUSE MOTEL,

Legal Description: 001 of 02
 LOTS 64 THRU 81, INC
 MARY E. DETRON ENLG 1

Occupancy: COMMERCIAL
 Dwl Type: MOTEL MH/Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: 06 TOWN OF LEBANON
 Dist: 06 TOWN OF LEBANON

Year Built: .000
 Year Rmld:
 Year Effl:
 Condition: AVERAGE
 On Site Date: (JH) 9/26/2018
 Review Date: ()
 Deed Bk/Pg: 0837/ 998/
 Acreage: .000
 Land Use:
 Total Mineral:
 Total Land: 80200
 Total Imp: 80200
 Total Value: 80200

Improvement Description -----
 Exterior Interior Site
 CONSTRUCTION-BRICK FLOORS-HARDWOOD STREET-PAVED
 EXTERIOR-BRICK INTERIOR-SHEET ROC STREET-RIGHT OF WA
 EXTERIOR-FRAME UTILITIES-PUB SEWE
 FOUNDATION-CB UTILITIES-PUB WATE
 ROOFING-TARPAPER
 ROOFING-GABLE

Clas	Grad	YEFF	Description	Str/#	Size	Rate	Pct	Value	
109	D-10		HOTEL/MOTEL	2.0	11912	60.00	.65	73170	+-----234-----
023	D-10		PORCH	1.0	1140	14.50	.65		3HOTL +-----228-----
109	D-10		HOTEL/MOTEL	1.0	48	60.00	.65	295	-----228-----
Total Market Value									75157

Other Improvements Valuation -----
 Desc Length Width Size Grade Rate FV/Pct Value
 PAVEMENT 5000
 Total Imp Value 5000

Sec	Type	Str/Ht	Description	Area
62	ROOMS & 2 APARTMENTS	2.0	N30E234N8E32S28	1912
		1.0	W228S10W8W30	1140
		1.0	S5W228N5E228	48
Total Square Feet				

Cur. Value Prev. Value \$Chg.
 Land 80200
 Improvements 80200
 Total 80200

Property Identification Run Dt: 2/17/2022 Owner Name/Address
Map #: 104R IAA 918 EXPRESS MOTEL & RESTAURANT INC
Acct #: 000016231-003 7501 INWOOD AVE
Address: 001312 EAST MAIN ST BALTIMORE MD 21228
City/St: CARRIGE HOUSE MOTEL, MARY E. DETRON ENLG 1

Average Price Per Acre
Sale Date/Amount 5/23/2018 550000

Bk/Pg: 0837/ 998/

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R 1BS 920
 Acct #: 000016233-001
 Address: LEBANON VA 24266
 City/St: LEBANON VA 24266

Legal Description: 001 of 01
 GIMMER SUBV ENRG 1
 LOTS 28 THRU 31, INC
 (LOT 6)

Deed Bk/Pg: 683/ 473/

Occupancy: COMMERCIAL
 Dwl Type: LAND AO
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: 06 TOWN OF LEBANON
 Dist: 06 TOWN OF LEBANON

Year Built: .000
 Year Rmd: 15000
 Year Effct: 15000
 Condition: 15000
 On Site Date: (CW) 8/10/2018
 Review Date: ()
 Acreage: .000
 Land Use:
 Total Mineral:
 Total Land: 15000
 Total Imp:
 Total Value: 15000

----- Land Valuation -----
 M Cls Desc G Size Dpth Rate FV/Pct Value
 A 10 COMMERCIAL Z 15000 15000
 Total Land Value 15000

 Total Property Value 15000

----- Comments -----
 EAST MAIN STREET
 FROM RUSSELL BUILDERS AND SUPPLY CO INC 2007
 SEE PLAT PCI SLIDE 354D

 Total Property Value 15000

Sec	Type	Str	Description	Area

Total Square Feet				
			Cur. Value	Prev. Value
			15000	15000
			15000	15000
			15000	15000
			Average Price Per Acre	%
			48000	
			Sale Date/Amount	12/27/2007 48000

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R IBB 917
 Acct #: 000016230-001
 Address: CEDAR CREEK DR
 City/St: LEBANON VA 24266

Legal Description: 001 of 01
 GIMMER SUBV
 LOTS 32 & 32A ENLG 1
 RUSSELL BUILDERS CEMENT S
 (LOT 5)
 Deed Bk/Pg: 683/ 469/

Occupancy: COMMERCIAL
 Dwl Type: RETAIL ST MH/Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: 06 TOWN OF LEBANON
 Dist: 06 TOWN OF LEBANON

Year Built: .000
 Year Rmld:
 Year Effc:
 Condition: AVERAGE
 On Site Date: (CW) 8/10/2018
 Review Date: ()
 Acreage: .000
 Land Use:
 Total Mineral: 27600
 Total Land: 133900
 Total Imp: 133900
 Total Value: 161500

Improvement Description	Site	Value
Exterior		
CONSTRUCTION-WOOD	FLOORS-HARDWOOD	
EXTERIOR-CNDR BLOC	INTERIOR-SHEET ROC	
FOUNDATION-CB		
ROOFING-ASPHALT		
ROOFING-GABLE		

Commercial Valuation	Str/#	Size	Rate	Pct	Value
016 C	GARAGE/SHOP	1.0	744	25.00	13671
163 C	SHED	1.0	5040	5.00	18522
163 C	SHED	1.0	2160	5.00	7938
163 C	SHED	1.0	945	5.00	3473
163 C	SHED	1.0	442	5.00	1624
126 C	PAVING-ASPHALT	1.0	10700	1.50	16050
124 C	RETAIL STORE	1.0	2560	45.00	72576
Total Market Value					133854

Land Valuation	Rate	FV/Pct	Value	
M C1s Desc G Size Dpth	3.00		27573	
S 10 COMMERCIAL Z	9191		27600	
Total Land Value				27600

Comments: EAST MAIN STREET DISK 63 PHOTO 18
 1/2UNDIVIDED INT DEDED TO WILLIAM N HENDRICKS
 I11 AND SARAH C H GUZA 2007
 ALL RIGHT TITLE AND INT FROM WILLIAM N HENDRICK
 I11 AND SARAH C H GUZA BEING 1/2 UNDIVIDED INT
 2007 TO RUSSELL INVESTMENTS 2007
 Total Property Value 161500
 Sale Date/Amount 12/27/2007 49000

Sec	Type	Str/Ht	Description	Area	
A		1.0	N64E40S64W40	2560	
Total Square Feet					40
Cur. Value					27600
Prev. Value					128200
Improvements					133900
Total					161500
Average Price Per Acre					4%
Sale Date/Amount					12/27/2007 49000

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R ICC 969A RUSSELL INVESTMENTS LC
 Acct #: 000016283-001 PO BOX 13
 Address: 000054 AST LEBANON VA 24266
 City/St:

Legal Description 001 of 01
 GILMER ADDITION
 ENLG 1
 (LOT 4)

Deed Bk/Pg: 683 / 476/

Occupancy: COMMERCIAL
 Dwl Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: 06 TOWN OF LEBANON
 Dist: 06 TOWN OF LEBANON

Year Built: .000
 Year Rmld:
 Year Effl:
 Condition:
 On Site Date: (CW) 8/14/2018
 Review Date: ()
 Acreage: .000
 Land Use:
 Total Mineral:
 Total Land: 200
 Total Imp:
 Total Value: 200

----- Land Valuation -----
 M Cls Desc G Size Dpth Rate FV/Pct Value
 A 10 COMMERCIAL Z 200 200
 Total Land Value 200

----- Comments -----
 SMALL PORTION OF LOT 32 AND 32A FROM W HENDRICKS
 III AND SRAH C GUZA TO RUSSELL BUILDERS AND SUPPLY
 DB 683 P 465 14/27/07
 FROM RUSSELL BUILDERS AND SUPPLY CO INC 2007
 SEE PLAT PCI SLIDE 354D
 Total Property Value 200

Sec	Type	Str	Description	Area

Total Square Feet				
		Cur. Value	Prev. Value	%Chg.
	Land	200	200	
	Improvements	200	200	%
	Total	200	200	%
	Average Price Per Acre			
	Sale Date/Amount 12/27/2007		48000	

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R IBS 921 EXPRESS MOTEL & RESTAURANT INC
 Acct #: 000016234-001 7501 INWOOD AVE
 Address: 001312 EAST MAIN ST BALTIMORE MD 21228
 City/St:

Legal Description: 001 of 01
 LOTS 21 THRU 27, INC.
 GILMER SUBV ENLG 1
 Deed Bk/Pg: 0837/ 998/

Occupancy: COMMERCIAL
 Dwl Type: MTL BLDG MH/Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL Year Rmld:
 Year Assd: 2013 Condition: Year Effl:
 Zoning: On Site Date: (CW) 8/10/2018
 Dist: 06 TOWN OF LEBANON Review Date: ()

Acreage: .000
 Land Use:
 Total Mineral:
 Total Land: 30000
 Total Imp: 7600
 Total Value: 37600

Commercial Valuation								
Cls	Grad	YEFF	Description	Str/#	Size	Rate	Pct	Value
022			METAL BUILDING		680	10.00	.10	6120
126			PAVING-ASPHLT					1500
Total Market Value								7620

Land Valuation							
M Cls	Desc	G	Size	Dpth	Rate	FV/Pct	Value
A	10	COMMERCIAL Z				30000	30000
Total Land Value							30000

LOOKS LIKE QUONSET METAL BLDG. HERE
 Total Property Value 37600

Sec	Type	Str/Ht	Description	Area	
Total Square Feet					
			Curr. Value	Prev. Value	%Chg.
	Land		30000	30000	%
	Improvements		7600	7600	%
	Total		37600	37600	%
Average Price Per Acre					
Sale Date/Amount			5/23/2018	500000	

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R 1BB 922 SAWYER ANN E
 Acct #: 000016235-001 PO BOX 344
 Address: 001312 EAST MAIN ST LEBANON VA 24266
 City/ST:

Legal Description: 01 of 01
 LOTS 19, 20
 GILMER SUBV ENIG 1
 Deed Bk/Pg: 0330/ 713/

Occupancy: COMMERCIAL
 Dwl Type: VACANT MH/Type: /
 Use/Class: /COMMERCIAL & INDUSTRIAL
 Year Assd: 2013
 Zoning: 06 TOWN OF LEBANON
 Dist: 06 TOWN OF LEBANON

Year Built: .0000
 Year Rmld:
 Year Effl:
 Condition:
 On Site Date: (CW) 8/10/2018
 Review Date: ()
 Acreage: .0000
 Land Use:
 Total Mineral:
 Total Land: 10000
 Total Imp:
 Total Value: 10000

M Cls	Desc	G	Size	Dpth	Rate	FV/Pct	Value
A	10	COMMERCIAL	Z			10000	10000
Total Land Value							10000
Total Property Value							10000

Sec	Type	Str	Description	Area
Total Square Feet				
Land				10000
Improvements				10000
Total				10000
Average Price Per Acre				%

Property Identification Run Dt: 2/17/2022 Owner Name/Address
 Map #: 104R TEB 923 SAWYER ANN E
 Acct #: 000016236-001 PO BOX 344
 Address: 000268 DODGE ST LEBANON VA 24266
 City/St:

Occupancy: DWELLING
 Dwl Type: SINGLEWIDE MH/Type: /
 Use/Class: /SINGLE FAMILY CITY Year Bldt:
 Year Asscd: 2013 Condition: Year Rmld:
 Zoning: On Site Date: (CW) 8/13/2018
 Dist: 06 TOWN OF LEBANON Review Date: ()

Legal Description: 01 of 01
 LOTS 47 THRU 52 EN1
 LOTS 13 THRU 18
 Deed Bk/Pg: 0507/ 145/
 Plat Bk/Pg: 0000/ /
 Acreage: .000
 Land Use:
 Total Mineral: 11000
 Total Land: 11000
 Total Imp: 5000
 Total Value: 16000

Other Improvements Valuation		FV/Pct Value	
Desc	Length	Width	Size
M/H PORCH			300
M/H PORCH			200
SHED FRAM	10.0	12.0	120
MH HOOKUP			1
Total Imp Value			4000.00
			5000

Land Valuation		Rate		FV/Pct Value	
M C/Ls	Desc	G	Size	Dpth	Rate
A	1				11000
					11000
Total Land Value					
11000					
Total Property Value					
16000					

Comments: MOBILE HOME ON SITE
 RENTAL PROPERTY
 SLOPES DOWN

Sec	Type	Str	Description	Area
Total Square Feet				
			Cur. Value	Prev. Value
			11000	11000
			5000	5000
			16000	16000
			Average Price Per Acre	%
				%
				%

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: 2/28/22

Printed Name: Stacey Smith

Resnet Provider Agency
Viridiant

RESNET Rater
Signature 

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

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: q2RyaoMv

HERS® Index Score:

55

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

\$854

*Relative to an average U.S. home

Home:

1312 East Main Street
 Lebanon, VA

Builder:

Southwest Regional Housing Development Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	7.1
Cooling	0.9
Hot Water	1.1
Lights/Appliances	11.9
Service Charges	
Generation (e.g. Solar)	0.0
Total:	21.1

This home meets or exceeds the criteria of the following:

Rating Completed by:

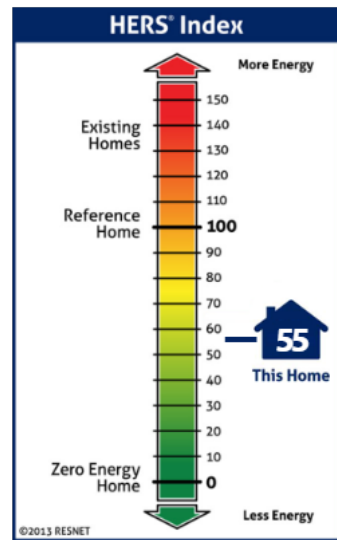
Energy Rater: Stacey Smith
 RESNET ID: 2279319

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

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



Stacey Smith, Certified Energy Rater
 Digitally signed: 2/28/22 at 9:18 AM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	858 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 14.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	3 ACH50
Ventilation:	30 CFM • 42 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-11

Home Energy Rating Certificate

Projected Report

Rating Date: 2022-02-24
 Registry ID:
 Ekotrope ID: gdEjD5pv

HERS® Index Score:

55

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

\$823

*Relative to an average U.S. home

Home:

1312 East Main Street
 Lebanon, VA

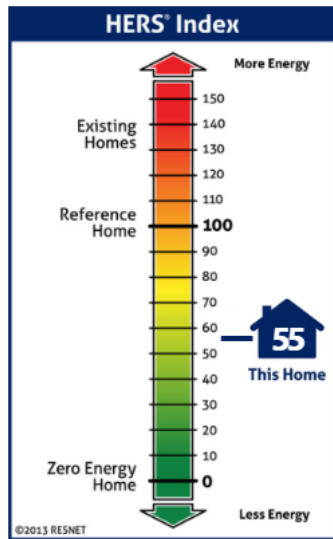
Builder:

Southwest Regional Housing Development Corporation

Your Home's Estimated Energy Use:

	Use [MBtu]
Heating	8.3
Cooling	0.7
Hot Water	1.1
Lights/Appliances	11.1
Service Charges	
Generation (e.g. Solar)	0.0
Total:	21.3

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Duplex, single unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	716 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.5 SEER
Primary Water Heating:	Residential Water Heater • Electric • 3.5 UEF
House Tightness:	3 ACH50
Ventilation:	30 CFM • 42 Watts
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-19
Ceiling:	Attic, R-38
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Stacey Smith
 RESNET ID: 2279319

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

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

Stacey Smith, Certified Energy Rater
 Digitally signed: 2/28/22 at 9:18 AM



Main Street Villas
2022 LIHTC Pre-Review Comments

Project Address

1312 East Main Street Street Address
Lebanon, VA 24266

Project Summary

Main Street Villas is a new construction low-rise multifamily development, comprised of 21 units located in Lebanon, VA. Southwest Regional Housing Development Corporation plans to construct the project utilizing 9% LIHTC. As part of their funding application the project is seeking certification under the ENERGY STAR Multifamily New Construction Program V1 (ESMFNC). This level of certification requires the project to have a maximum HERS index in compliance with the ESMFNC floating target HERS score and completion of all ENERGY STAR required checklists. The project is also pursuing ZERH certification, which requires completion of the ZERH checklist, meeting the ZERH target HERS, completing the indoor air plus requirements, and also completing the solar ready checklist. Douglas Williams of The Lane Group 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 October 20, 2021. With the current scope of work, the worst case units in the development are obtaining a projected HERS index of 74. Currently all models are meeting the ENERGY STAR HERS target, but not the ZERH HERS target. The following outlines the scope as it is currently modeled.

Enclosure:

- R-10 slab insulation
- R-19 Grade I cavity insulation in exterior above grade walls and rim & band
- R-13 Grade I cavity insulation in party walls and adiabatic ceilings/floors
- R-38 Grade II attic insulation
- 0.21 U-Value for opaque doors
- 0.30 U-Value/0.40 SHGC windows & glass doors

Mechanicals:

- SEER 14.5, HSPF 8.5, 18k air source heat pump, programmable thermostat
- 0.95 EF storage electric water heaters, 40 gallon
- 5 ACH₅₀ for infiltration threshold/blower door test
- 4% duct leakage to the outside, 8% total duct leakage
- All ducts within well vented but unconditioned attic and thus insulated to R-8
- Continuous mechanical ventilation circulated by the air handler blower motor. Blower motor 1/3 HP.

Lights & Appliances:

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



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

Sincerely,

Stacey Smith
Project Manager, Viridiant

ZERH Analysis :

1BR Apartment - Commercial Building				Target ZERH HERS: 55
	HERS	Annual Energy Costs	Annual savings	ZERH
As Proposed (Baseline)	74	\$997	-	n
4 ACH50	74	\$987	\$10	n
.28/.24 windows	74	\$998	(\$1)	n
With ERV mechanical Ventilation (42 watts, 67% ASRE)	59	\$889	\$108	n
Heat pump water heater, 3.5 UEF	71	\$930	\$67	n
With ERV mechanical Ventilation (42 watts, 67% ASRE) and Heat pump Hot water heater 3.5 UEF	56	\$810	\$187	n
18 SEER 10 HSPF ECM Heat pump	70	\$971	\$26	n
18 SEER 10 HSPF ECM Heat pump and ERV mechanical ventilation (42 watts, 67 ASRE)	56	\$843	\$154	n
18 SEER 10 HSPF ECM Heat pump and ERV mechanical ventilation (42 watts, 67 ASRE) + 3 ACH50 Blower Door	55	\$818	\$179	y
With ERV mechanical Ventilation (42 watts, 67% ASRE) and Heat pump Hot water heater 3.5 UEF + 3 ACH50	55	\$780	\$217	y
1BR Duplex Units				Target ZERH HERS: 55
	HERS	Annual Energy Costs	Annual savings	ZERH
As Proposed (Baseline)	72	\$995		n
4 ACH50	72	\$989	\$6	n
.28/.24 windows	72	\$995	\$0	n
With ERV mechanical Ventilation (42 watts, 67% ASRE)	61	\$881	\$114	n
Heat pump water heater, 3.5 UEF	69	\$927	\$68	n
With ERV mechanical Ventilation (42 watts, 67% ASRE) and Heat pump Hot water heater 3.5 UEF	57	\$804	\$191	n
18 SEER 10 HSPF ECM Heat pump	69	\$969	\$26	n
18 SEER 10 HSPF ECM Heat pump and ERV mechanical ventilation (42 watts, 67 ASRE)	58	\$854	\$141	n
18 SEER 10 HSPF ECM Heat pump and ERV mechanical ventilation (42 watts, 67 ASRE) + 3 ACH50 Blower Door	57	\$837	\$158	n
With ERV mechanical Ventilation (42 watts, 67% ASRE) and Heat pump Hot water heater 3.5 UEF + 3 ACH50	55	\$784	\$211	y

Tab G:

Zoning Certification Letter (MANDATORY)

NELSON A. "TONY" DODI, Mayor
DeANNA C. JACKSON, Vice Mayor
ANDREW R. SHORTT, Town Manager
KEVIN D. TILLER, Town Attorney



COUNCIL MEMBERS
A. DOYLE FIELDS
SCOTT J. GILMER
MARY J. STANLEY
M. ELIJAH LEONARD
W. BRADLEY LAMBERT

TOWN OF LEBANON

Telephone (276) 889-7200 Fax (276) 889-7208
405 West Main Street
P.O. Drawer 309
Lebanon, Virginia 24266

Zoning Certification

DATE:

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

RE:

ZONING CERTIFICATION

Name of Development:

Main Street Villas

Name of Owner/Applicant:

Main Street Villas LLC

Name of Seller/Current Owner:

Southwest Regional Housing Development Corporation

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:

1312 Main Street
Lebanon, VA 24266

Legal Description:

Please see attached



"Progressing For Tomorrow"

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>21</u>	# Units	<u>10</u>	# Buildings	<u>18057</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area Sq. Ft.

Zoning Certification, cont'd

Current Zoning: C-1 Commercial District (Conditional Use Permit) allowing a density of 21 units per acre, and the following other applicable conditions: N/A

Other Descriptive Information:

N/A

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

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



Signature



Printed Name

Town of Lebanon Building Official

Title of Local Official or Civil Engineer

276-889-7200

Phone:

3-1-22

Date:

Exhibit A

Legal Description

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the “Carriage House Motel,” and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk’s Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk’s Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk’s Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

Parcel One (Lot 5):

All the certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as

Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.

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 or 2023 Forward Allocation Tax Credit Request

Name of Development: Main Street Villas
Name of Owner: Main Street Villas, LLC

Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated 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. Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), 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.

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.

Sincerely,

Applegate & Thorne-Thomsen, P.C.

Applegate & Thorne-Thomsen, P.C.

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: Main Street Villas
- Name of owner/applicant: Main Street Villas LLC
- Name of non-profit entity: Southwest Regional Housing Authority

- Address of principal place of business of non-profit entity:
PO Box 1328, 35 Fox Meadow Drive, Lebanon VA 24266

- Tax exempt status: 501(c)(3) 501(c)(4) 501(a)

- Date of legal formation of non-profit (must be prior to application deadline); 8-20-20
evidenced by the following documentation:

Articles of Incorporation
By-Laws
501 c3 letter

- Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached):
7-14-20

- Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation):
The corporation is organized exclusively for charitable, educational, scientific, and literary purposes, under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Included in those corporate purposes is the purpose to promote preserve, or foster the development, operation, or management of low-income housing.

- 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.)?
3 How many part time, paid staff members? 0

Describe the duties of all staff members:
SRHDC staff overlap with the staff of the Cumberland Plateau Regional Housing Authority, they share the Executive Director, Property Manager and Maintenance Director. The duties and responsibilities include administration and supervision of all of SRHDC's development activities, property management responsibilities, and maintenance requirements.

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: The non-profit is an affiliate of the Cumberland Plateau Regional Housing Authority. The Boards and staff are overlapping.

- 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
- Currently the non-profit is supported by CPRHA and has just received several development grants to support the subject project.

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

Please see attached List of the Board of Directors

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:

Yes. The non-profit was created to engage in non-public housing advocacy, education, ownership, development, and property management in the three counties of Russel Dickenson and Buchanan.

- 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:
Please see discussion above.

- 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: The Board of Directors of the non-profit is identical with the Board of Commissioners of the CPRHA. The Board of Supervisors of the Buchanan, Dickenson, Russell and Tazewell each appoint one Commissioner to the Board of CPRHA. Those 4 Commissioners then appoint (1) an at large commissioner, who shall reside in one of those counties, and (2) a resident commissioner, who is a resident of CPRHA.

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

Yes No If yes, explain: same as above.

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: See response above.

- 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:
To be clear SRHDC is the sole and Managing Member of Main Street Villas Management LLC,
which is the Managing Member of the owner, Main Street Villas LLC.

- (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?
The non-profit has created a drop-down subsidiary, Main Street Villas Management LLC, to serve as the managing member of the owner. The non-profit is the sole and Managing Member of Main Street Villas Management LLC

(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? The Right of First Refusal is an Exhibit to the Operating Agreement between the Managing Member and the Investor Member.

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:

It is the Managing Member of the Managing Member and will have authority to organize the development team, pursue financing including debt to fund the project,

make all key decisions regarding the development, and will provide guarantees to the lenders and investor.

- (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):
- The non-profit will develop and approve all operating budgets, establish rent levels, hire and fire property management, maintain relationships have responsibility for compliance with key stakeholders including Virginia Housing,

- (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:
- Executive Director - 300 hours overseeing development and operations including budgeting and finance
Property Management - 100 hours leasing, interacting with tenants, managing the operating budget, coordinating with maintenance
Maintenance - 100 hours - responding to work orders, providing routine maintenance liaison with vendors providing skilled services

- 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.

The non-profit is the sole managing member.

- 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:

None

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:
Cumberland Plateau region consisting of three Counties: Russell, Dickenson and Buchanan.

- 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:
The non-profit is an affiliate of the Cumberland Plateau Regional Housing Authority that has been providing housing services in the region for more than 40 years.

- 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:
The non-profit holds a monthly meeting that is open to the public and in which anyone can provide comment on its activities.

- 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:
The non-profit's affiliate CPRHA receives financial support from each of the Counties that it serves.

- 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:
The Town of Lebanon held a public meeting to discuss the Main Street Villas project.

- 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:
The organization is obligated by its by-laws to hold monthly public meetings.

- 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: The non-profit's affiliate CPRHA is a subdivision of local government.

- 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.

3/3/22
Date

Main Street Villas LLC.
Owner/Applicant
By: H. Truman Mullins
Its: Chairman
Title
Southwest Regional Housing Devel
Non-profit

3/3/22
Date

By: 
Board Chairman
By: 
Executive Director



Southwest Regional Housing Development Corporation

P.O. BOX 1328 / LEBANON, VIRGINIA 24266
Tel.: (276) 889-4910 / TDD# 1-800-545-1833 Ext. 418
FAX (276) 889-4615

Keith L. Viers, Executive Director

H. Truman Mullins, Chairman
Ramona Simmons, Vice Chair
James N. Horn, Director
Judy E. Lockridge, Director
Jim O'Quinn, Director
Richard Blankenship, Director

H. Truman Mullins, Chairman 06/01/2018-05/31/2022	P.O. Box 526 Clintwood, VA 24228	Director of Social Services/Retired
Ramona Simmons, Vice-Chairman 09/01/2018-08/31/2022	127 Dirt Digger Road Pounding Mill, VA 24637	Realtor
Richard Blankenship, Officer 06/04/2020-06/03/2024	221 Fairfax Avenue Apt. #309 Richlands, VA 24641	Town of Richlands/ Retired
James Horn, Officer 01/06/2020-01/05/2024	1067 Highlawn Circle Grundy, VA 24614	Entrepreneur/Retired
Judy E. Lockridge, Officer 07/01/2018-06/30/2022	P.O. Box 2981 Lebanon, VA 24266	Physician/Retired
Jim O'Quinn, Officer 02/01/2019-01/31/2023	P.O. Drawer D Haysi, VA 24256	Congressional Aide/Retired



Helping With The Housing Needs Of Buchanan, Dickenson, Russell and Tazewell Counties, Virginia
It Is Illegal To Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin.



Non-profit Questionnaire Request for Supplemental Documentation

Part II, Section 6, of the Qualified Allocation Plan ("QAP") 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 QAP and assigning points for participation of a non-profit organization in the development of qualified low-income housing.

Please submit the following **only if** the Non-profit has not previously been approved as a qualified Non-profit to compete for tax credits in the Non-profit pool in the community where the proposed development is located.

- IRS Determination Letter
- Articles of Incorporation and by-laws
- Joint Venture Agreement Check if not applicable
- Consultant's Contract Check if not applicable
- Virginia Department of Agriculture and Consumer Services Form 102
- Non-profit's last 3 years of IRS Form 990
- Non-profit's most recent financial statements
- Other (please list)

If you cannot provide any of the above, please provide a written explanation.

The undersigned Non-profit hereby each certify that, to the best of its knowledge, all of the foregoing information is correct, 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.

March 3, 2022
Date

Southwest Regional Housing Development Corporation
Non-profit

By: *Harriet C. Mullins*
Board Chairman

By: *Paul J. ...*
Executive Director

**ARTICLES OF INCORPORATION
OF SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION**

The undersigned, pursuant to Chapter 10 of Title 13.1 of the Code of Virginia, states as follows:

1. The name of the corporation is Southwest Regional Housing Development Corporation.
2. The corporation shall have no members.
3. The directors of the corporation shall elect their successors.
4. The name of the corporation's initial registered agent is R. Lucas Hobbs, who is an individual who is both a resident of Virginia and a member of the Virginia State Bar.
5. The corporation's initial registered office address, including the street and number, if any, which is identical to the business office of the initial registered agent, is 110 Piedmont Avenue, Suite 300, Bristol, Virginia 24201, which registered office is located in the City of Bristol, Virginia.
6. The initial directors of the corporation are:
 H. Truman Mullins, P.O. Box 526, Clintwood, VA 24228
 Ramona Simmons, 127 Dirt Digger Road, Pounding Mill, VA 24637
 Richard Blankenship, 221 Fairfax Ave., Apt. # 309, Richlands, VA 24641
 James Horn, 1067 Highlawn Circle, Grundy, VA 24614
 Judy E. Lockridge, P.O. Box 2981, Lebanon, VA 24266
 Jim O'Quinn, P.O. Drawer D, Haysi, VA 24256
7. The corporation is organized exclusively for charitable, educational, scientific, and literary purposes, under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.
8. No part of the net earnings of the corporation shall insure to the benefit of any private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make distributions and payments in furtherance of the purposes set forth in paragraph 7 above.
9. Upon the dissolution of this corporation, its net assets shall be distributed by its Board of Directors for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

INCORPORATOR:



 SIGNATURE
 8/13/2019

 DATE

R. LUCAS HOBBS

 PRINTED NAME
 276-466-840

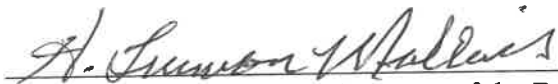
 TELEPHONE NUMBER

**ARTICLES OF AMENDMENT OF
Southwest Regional Housing Development Corporation**

The undersigned, on behalf of the nonstock corporation set forth below, pursuant to Title 13.1, Chapter 10, Article 10 of the Code of Virginia, states as follows:

1. The name of the corporation is Southwest Regional Housing Development Corporation.
2. Section 7 of the Corporation's Articles of Incorporation is amended and restated as follows: *The corporation is organized exclusively for charitable, educational, scientific, and literary purposes, under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Included in those corporate purposes is the purpose to promote, preserve, or foster the development, operation, or management of low-income housing.*
3. The foregoing amendment was adopted by the corporation on March 3, 2022.
4. The adoption of the amendment was duly approved by the board of directors by a vote of at least two-thirds of the directors in office. Member approval of the amendment was not required because the corporation has no members.

Executed in the name of the corporation by:



H. Truman Mullins, Chairman of the Board

Date: March 3, 2022

Entity ID: 08478730

BY-LAWS OF THE
SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION

ARTICLE I – THE CORPORATION

Section 1. Name of Corporation. The name of the Corporation shall be the Southwest Regional Housing Development Corporation, hereinafter referred to as the Corporation.

Section 2. Office of Corporation. The offices of the Corporation shall be located in Lebanon, Virginia, or other locations as the Corporation may from time to time designate by resolution.

ARTICLE II – GEOGRAPHIC DISTRICT

Section 1. The area of operation of the Corporation shall be within the perimeter boundaries of the counties of Buchanan, Dickenson, Russell, and Tazewell (each one known as a “member county”).

Section 2. Each member county shall be represented by the Commissioner appointed by the Board of Supervisors of the county to serve on the Cumberland Plateau Regional Housing Authority (Authority), together with the Authority’s At-Large Commissioner and Resident Commissioner. It is hereby recognized and understood that the Commissioners selected each each member county shall select the At-Large Commissioner, and that those five persons shall select the Resident Commissioner, who shall be a tenant of the Authority in its public housing stock. Each representative shall be known as a Director of the Corporation.

ARTICLE III – OFFICERS

Section 1. The officers of the Corporation shall be a Chairman, Vice-Chairman, Secretary/Treasurer.

Section 2. Chairman. The Chairman shall preside at all meetings of the Corporation. Except as otherwise authorized by resolution of the Corporation, the Chairman or his/her designee, shall sign all contracts, deeds, and other instruments made by the Corporation. At each meeting, the Chairman shall submit such recommendations and information as he/she may consider proper concerning the business, affairs, and policies of the Corporation.

Section 3. Vice-Chairman. The Vice-Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; and, in case of the resignation or death of the Chairman, the Vice-Chairman shall perform such duties until such time as the Corporation elects a new Chairman.

Section 4. Secretary/Treasurer. The Secretary/Treasurer shall keep the records of the Corporation, and shall keep a record of the proceedings of the Corporation in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his/her office.

He/she shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks the Corporation shall select. He/she shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Corporation. Except as otherwise authorized by Resolution of the Corporation, all such orders and checks shall be countersigned by the Chairman or Vice-Chairman. The Secretary/Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Corporation, at each regular meeting (or more often as requested), an account of his/her transactions, and also of the financial condition of the

Corporation. He/she shall give such bond for the faithful performance of his/her duties as the Corporation may determine.

Section 5. Additional Duties. The officers of the Corporation shall perform such other duties and functions as directed by the Corporation.

Section 6. Election or Appointment. The Chairman and Vice-Chairman shall be elected biennially by the Corporation from among the Directors of the Corporation, and shall hold office for the greater of two years or until their successors are elected and qualified. All officers may serve any number of consecutive terms at the will and vote of the Corporation.

The Secretary/Treasurer shall be appointed by the Corporation. Any person appointed to fill the office of Secretary/Treasurer, or any vacancy therein, shall have such term as the Corporation fixes, but no Director of the Corporation shall be eligible to this office except as a temporary appointee.

Section 7. Vacancies. Should the office of Chairman or Vice-Chairman become vacant, the Corporation shall elect a Successor from the Directors at the next regular meeting, and such election shall be for the unexpired term of said office. When the office of Secretary becomes vacant, the Corporation shall appoint a successor, as provided in the second paragraph of Section 6.

Section 8. Additional Personnel. The Corporation may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions. The selection and compensation of such personnel (including the Secretary) shall be determined by the Corporation.

ARTICLE IV – MEETINGS

Section 1. Regular Meetings. Regular meetings shall be held at such time and place as may from time to time be determined by Resolution of the Corporation. In the event a day of regular meeting shall be a legal holiday, said meeting shall be rescheduled to be held at a date as determined by the Corporation.

Section 2. Other Meetings. The Chairman or Secretary of the Corporation may, when he/she deems it expedient, call a meeting of the Corporation for the purpose of transacting any business designated in the call. The call for such a meeting may be mailed to the business or home address of each Director of the Corporation at least three days prior to the date of such special meeting. At a meeting other than a regular meeting, defined above, no business shall be considered other than as designated in the call, except if all of the Directors of the Corporation are present at such a meeting, any and all business may be transacted at such meeting.

Section 3. Quorum. The powers of the Corporation shall be vested in the Directors thereof in office from time to time. Four Directors shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes. When a quorum is in attendance, action may be taken by the Corporation upon a vote of the Directors then present.

ARTICLE V – AMENDMENTS

Amendments to By Laws. The By-Laws of the Corporation shall be amended only with the approval of at least four of the Directors of the Corporation at a regular meeting or a special meeting, but no such amendment shall be adopted unless at least ten days written notice thereof has been previously given to all of the Directors of the Corporation.

I hereby certify that the foregoing Bylaws were adopted in conformity with the Articles of Organization of the Southwest Virginia Regional Housing Development Corporation now in force and effect and that the Board of Directors is a body of the Corporation authorized to adopt such resolutions.

Adopted: March 5, 2020

A handwritten signature in cursive script, appearing to read "Paul H. ...", written in black ink.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 14 2020

SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION
C/O R LUCAS HOBBS
110 PIEDMONT AVE STE 300
BRISTOL, VA 24201

RECEIVED

JUL 17 2020

Elliott Lawson & Minor, P.C.

Employer Identification Number:
84-5001651
DLN:
29053083301030
Contact Person:
JULIE CHEN ID# 31261
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
August 20, 2019
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 947

SOUTHWEST REGIONAL HOUSING

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Stephen A. Martin

Director, Exempt Organizations
Rulings and Agreements



Southwest Regional Housing Development Corporation

P.O. BOX 1328 / LEBANON, VIRGINIA 24266
Tel.: (276) 889-4910 / TDD# 1-800-545-1833 Ext. 418
FAX (276) 889-4615

Keith L. Viers, Executive Director

H. Truman Mullins, Chairman
Ramona Simmons, Vice Chair
James N. Horn, Director
Judy E. Lockridge, Director
Jim O'Quinn, Director
Richard Blankenship, Director

H. Truman Mullins, Chairman 06/01/2018-05/31/2022	P.O. Box 526 Clintwood, VA 24228	Director of Social Services/Retired
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Jim O'Quinn, Officer 02/01/2019-01/31/2023	P.O. Drawer D Haysi, VA 24256	Congressional Aide/Retired



Helping With The Housing Needs Of Buchanan, Dickenson, Russell and Tazewell Counties, Virginia
It is Illegal To Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin.

Not Applicable

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

NELSON A. "TONY" DODI, Mayor
DeANNA C. JACKSON, Vice Mayor
ANDREW R. SHORTT, Town Manager
KEVIN D. TILLER, Town Attorney



COUNCIL MEMBERS
A. DOYLE FIELDS
SCOTT J. GILMER
MARY J. STANLEY
M. ELIJAH LEONARD
W. BRADLEY LAMBERT

TOWN OF LEBANON

Telephone (276) 889-7200 Fax (276) 889-7208
405 West Main Street
P.O. Drawer 309
Lebanon, Virginia 24266

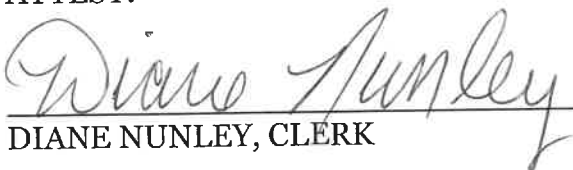
RESOLUTION REGARDING THE PROPOSED
DEVELOPMENT OF
MAIN STREET VILLAS
1312 MAIN STREET
LEBANON, VIRGINIA

BE IT RESOLVED by the Town of Lebanon, pursuant to Code Section 36-55.30:2, that 1312 Main Street, Lebanon, Virginia, is designated as a revitalization area within the Town of Lebanon, because it is 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 otherwise inadequate design, quality or condition; and private enterprise and investment are not reasonable 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 will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

14 ADOPTED BY AN AFFIRMATIVE VOTE OF THE TOWN OF LEBANON, THIS
DAY OF FEBRUARY, 2022


NELSON A. DODI, MAYOR

ATTEST:

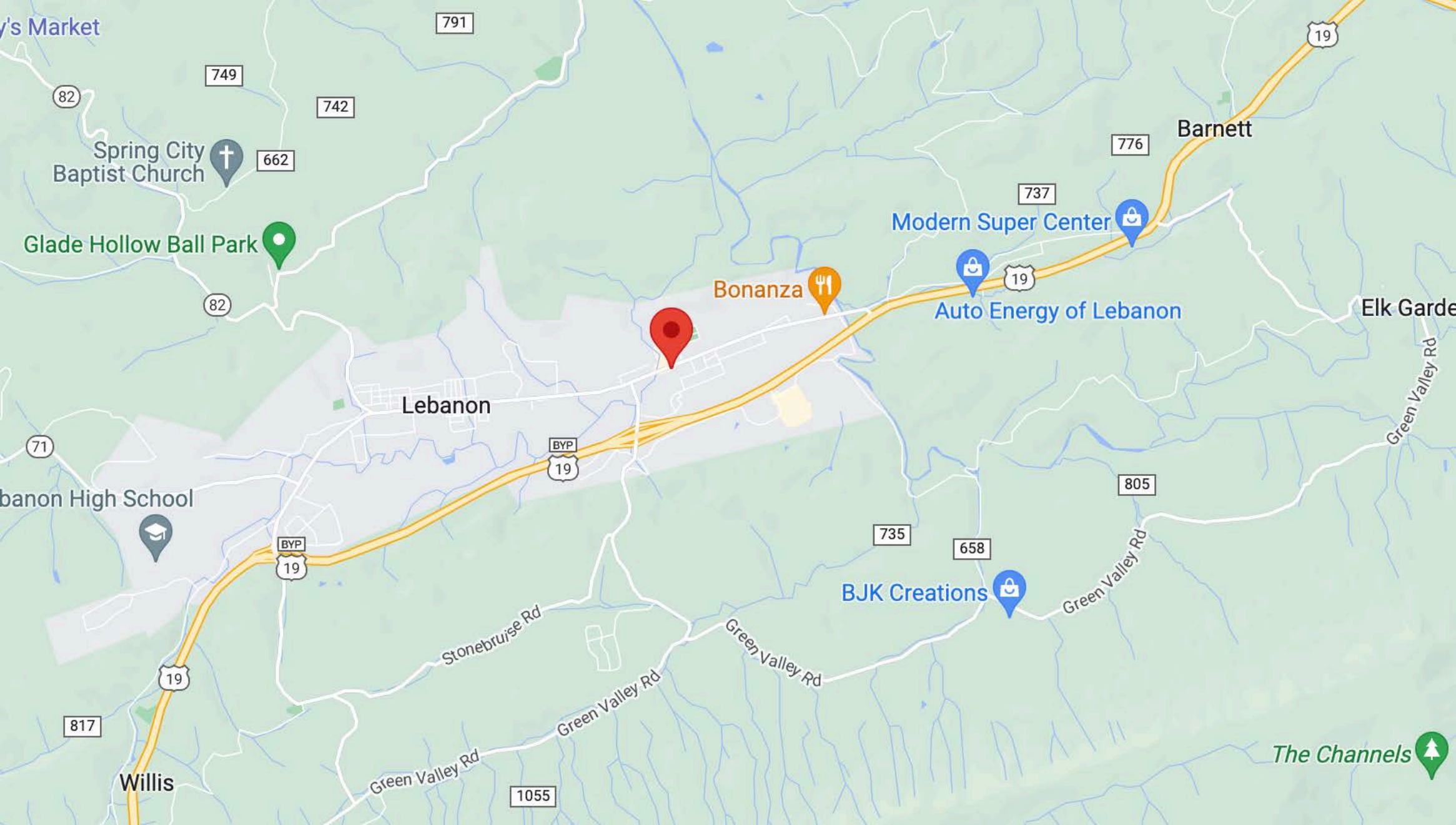

DIANE NUNLEY, CLERK



"Progressing For Tomorrow"

Tab K.2

Location Map



y's Market

791

749

82

742

662

Spring City Baptist Church

Glade Hollow Ball Park

82

776

Barnett

737

Modern Super Center

19

Bonanza

Auto Energy of Lebanon

Elk Garden

Lebanon

BYP

19

71

Lebanon High School

805

Green Valley Rd

BYP

19

735

658

BJK Creations

Green Valley Rd

Stonebruisse Rd

Green Valley Rd

817

Willis

Green Valley Rd

1055

The Channels

Tab K.3

Surveyor's Certification of Proximity To Public
Transportation



Surveyor's Certification of Proximity to Transportation

DATE: March 8, 2022

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

RE: 2021 Tax Credit Reservation Request

Name of Development: Main Street Villas Senior Housing Community
Name of Owner: Southwest Regional Housing Development Corporation

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.

The Lane Group, Inc

Firm Name

By:

Its:

VP Architecture

Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

Development Name: Main Street Villas

Tracking #: 2022 C-19

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: 3/1/22

TO: Keith L Viers
Executive Director
Cumberland Plateau Regional Housing

RE: PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Name of Development: Main Street Villas
Name of Owner: Main Street Villas 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 1/1/24 (date).

The following is a brief description of the proposed development:

Development Address:

1312 Main Street, Lebanon Virginia. The development is for seniors and people with disabilities and features 21 one-bedroom apartments.
Five units will be UFAS accessible.

Proposed Improvements:

New Constr.: 21 # units 10 # Bldgs
 Adaptive Reuse: _____ # units _____ # Bldgs
 Rehabilitation: _____ # units _____ # Bldgs

Proposed Rents:

Efficiencies: \$ _____ / month
 1 Bedroom Units: \$ 340/550 / month
 2 Bedroom Units: \$ _____ / month
 3 Bedroom Units: \$ _____ / month
 4 Bedroom Units: \$ _____ / month

Other Descriptive Information:

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (271)889-4910.

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

Sincerely yours,



Name

Director

Title

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

Seen and Acknowledged By: Pamela Whited Pamela Whited

Printed Name: Pamela Whitehead

Title: Administrator

Phone: 276 889 4910

Date: 3/1/22

Tab M:

Locality CEO Response Letter

NELSON A. "TONY" DODI, Mayor
DeANNA C. JACKSON, Vice Mayor
ANDREW R. SHORTT, Town Manager
KEVIN D. TILLER, Town Attorney



COUNCIL MEMBERS
A. DOYLE FIELDS
SCOTT J. GILMER
MARY J. STANLEY
M. ELIJAH LEONARD
W. BRADLEY LAMBERT

TOWN OF LEBANON

Telephone (276) 889-7200 Fax (276) 889-7208
405 West Main Street
P.O. Drawer 309
Lebanon, Virginia 24266

Locality CEO Letter

January 28, 2022

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

VHDA Tracking Number: 2022 C-19
Development Name: Main Street Villas
Name of Owner/Applicant: Southwest Regional Housing Development Corporation

Dear Mr. Bondurant:

The construction or rehabilitation of the above-named development and the allocation of federal housing tax credits available under IRC Section 42 for said development will help to meet the housing needs and priorities of Town of Lebanon. Accordingly, Town of Lebanon supports the allocation of federal housing tax credits requested by Southwest Regional Housing Development Corporation for this development.

Yours truly,

Nelson A. "Tony" Dodi
Mayor



"Progressing For Tomorrow"

Not Applicable

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter

NELSON A. "TONY" DODI, Mayor
DeANNA C. JACKSON, Vice Mayor
ANDREW R. SHORTT, Town Manager
KEVIN D. TILLER, Town Attorney



COUNCIL MEMBERS
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TOWN OF LEBANON

Telephone (276) 889-7200 Fax (276) 889-7208
405 West Main Street
P.O. Drawer 309
Lebanon, Virginia 24266

Plan of Development Certification

DATE: January 28, 2022

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Main Street Villas
Name of Owner/Applicant: Southwest Regional Housing Development Corporation
Name of Seller/Current Owner: Cumberland Plateau Regional Housing Authority

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

DEVELOPMENT DESCRIPTION:

Development Address:

1312 Main Street
Lebanon, VA 24266

Legal Description:

Please see attached.



Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>21</u>	# Units	<u>10</u>	# Buildings	<u>15,495</u>	Total Floor Area
<input type="checkbox"/> Adaptive Reuse:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area
<input type="checkbox"/> Rehabilitation:	<u> </u>	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area

Other Descriptive Information:

New construction of 21 bedroom units of affordable housing for the elderly.

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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

The above plan of development approval is in effect until: January 1, 2023

Nelson A. Tony Dodi
 Signed
Nelson A. "Tony" Dodi
 Printed Name
Mayor Town of Lebanon
 Title
276-889-7200
 Phone
01/28/22
 Date

NOTES TO LOCALITY:

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

Not Applicable

Tab P:

Developer Experience documentation and Partnership agreements

Not Applicable

Tab Q:

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

Tab R:

Documentation of Operating Budget and Utility Allowances

SCHEDULE OF UTILITY ALLOWANCES

Development	1 Bedroom	2 Bedroom	3 Bedroom
VA29-002: Riverview Terrace			
Electricity	\$90.00	NA	NA
Water/Sewer	\$48.00	NA	NA
	<u>138.00</u>		
VA29-003: Indian Princess			
Electricity	\$82.00	NA	NA
Water/Sewer	NA	NA	NA
VA29-005: Town Square			
Electricity	\$89.00	NA	NA
Water/Sewer	\$48.00	NA	NA
	<u>137.00</u>		
VA29-006: Centennial Heights			
Electricity	\$91.00	\$106.00	\$123.00
Water Consumption Allowance Gallons Per Month	1,420	2,402	3,692
VA29-009: Fox Meadows			
Electricity	\$98.00	\$109.00	\$121.00
Water/Sewer	\$28.00	\$35.00	\$50.00
	<u>126.00</u>	<u>144.00</u>	<u>171.00</u>
VA29-010: Graham Manor			
Electricity	\$68.00	NA	NA
Water/Sewer	NA	NA	NA

SCHEDULE OF FLAT RENT

Development	1 Bedroom	2 Bedroom	3 Bedroom
All Locations	\$380.00	\$514.00	\$640.00
Fox Meadow	254	370	469.00
Cleveland	242		
Honaker	243		
Pocahontas	298		
Bluefield	312		
Richlands	380		
Aaysi	289	408	517

Not Applicable

Tab S:

Supportive Housing Certification

Tab T:

Funding Documentation



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Keith Viers
Executive Director
Cumberland Plateau RHA
35 Fox Meadow Drive
Lebanon, VA 24266
kviers@bvuv.net

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Keith Viers:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Cumberland Plateau RHA will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$450,000 in Virginia Housing Trust Fund (VHTF) funds to support the The Villas on Main project.

Please note that you will receive further communication regarding the need to execute a VHTF program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

As the project gets underway, please be aware that any adjustments to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement is necessary in order to finalize a formal funding reservation and loan commitment.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to Cumberland Plateau RHA in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



www.dhcd.virginia.gov



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Keith Viers
Executive Director
Cumberland Plateau RHA
35 Fox Meadow Drive
Lebanon, VA 24266
kviers@bv.net

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Keith Viers:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Cumberland Plateau RHA will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$450,000 in National Housing Trust Fund (NHTF) funds to support the The Villas on Main project.

Please note that you will receive further communication regarding the need to execute a NHTF program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

An allocation of federal NHTF funds requires a developer to designate a specific number of targeted units at 30 percent AMI. The specific number of NHTF-assisted units will be determined prior to the execution of the NHTF program agreement. No work activities on the proposed project can be initiated prior to fully executing the HOME program agreement. A HUD required environmental review must be completed, and any adjustment to the capital budget, operating expense budget, pro forma numbers and other project parameters must be approved by DHCD before the program agreement can be executed.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to Cumberland Plateau RHA in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



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Ralph S. Northam
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Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Keith Viers
Executive Director
Cumberland Plateau RHA
35 Fox Meadow Drive
Lebanon, VA 24266
kviers@bvuv.net

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Keith Viers:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Cumberland Plateau RHA will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$450,000 in HOME Investment Partnerships funds to support the The Villas on Main project.

Please note that you will receive further communication regarding the need to execute a HOME program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

An allocation of federal HOME funds requires a developer to designate a specific number of targeted units at 50 and 60 percent AMI in the case of rental housing. The specific number of HOME-assisted units will be determined prior to the execution of the HOME program agreement. No work activities on the proposed project can be initiated prior to fully executing the HOME program agreement. A HUD required environmental review must be completed, and any adjustment to the capital budget, operating expense budget, pro forma numbers and other project parameters must be approved by DHCD before the program agreement can be executed.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to Cumberland Plateau RHA in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



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Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Erik C. Johnston
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

January 13, 2022

Mr. Keith Viers
Executive Director
Cumberland Plateau RHA
35 Fox Meadow Drive
Lebanon, VA 24266
kviers@bvu.net

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Keith Viers:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Cumberland Plateau RHA will receive a preliminary offer from the Fall 2021 Affordable and Special Needs Housing competitive loan pool in the amount of \$347,550 in Housing Innovations in Energy Efficiency (HIEE) funds to support the The Villas on Main project.

Please note that you will receive further communication regarding the need to execute a HIEE program agreement within the next few weeks. The program agreement must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

As the project gets underway, please be aware that any adjustments to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement is necessary in order to finalize a formal funding reservation and loan commitment.

A member of our ASNH team will be contacting you via email to begin the contract negotiation process soon. We are pleased to be of assistance to Cumberland Plateau RHA in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing

Partners for Better Communities



www.dhcd.virginia.gov

NELSON A. "TONY" DODI, Mayor
DeANNA C. JACKSON, Vice Mayor
ANDREW R. SHORTT, Town Manager
KEVIN D. TILLER, Town Attorney



COUNCIL MEMBERS
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TOWN OF LEBANON

Telephone (276) 889-7200 Fax (276) 889-7208
405 West Main Street
P.O. Drawer 309
Lebanon, Virginia 24266

October 20, 2021

Southwest Regional Housing Development Corporation
Mr. Keith Viers, Executive Director
P.O. Box 1328
Lebanon, Virginia 24266

Dear Mr. Viers,

On behalf of the Town of Lebanon, I am providing this letter to let you know at the August 16, 2021, Regular Monthly Meeting of the Lebanon Town Council, the Lebanon Town Council unanimously voted based upon recommendation from the ARPA Committee to allocate to the Cumberland Plateau Regional Housing Authority for the Southwest Regional Housing Development Corporation Elderly Housing Lebanon project the amount of \$100,000.

The Town of Lebanon is in full support of the project which will provide affordable housing for our community.

Please contact me with any questions or if you need additional assistance.

Sincerely,

Nelson A. "Tony" Dodi, Mayor

"Progressing For Tomorrow"



Southwest Regional Housing Development Corporation

P.O. BOX 1328 / LEBANON, VIRGINIA 24266
Tel.: (276) 889-4910 / TDD# 1-800-545-1833 Ext. 418
FAX (276) 889-4615

Keith L. Viers, Executive Director

H. Truman Mullins, Chairman
Ramona Simmons, Vice Chair
James N. Horn, Director
Judy E. Lockridge, Director
Jim O'Quinn, Director
Richard Blankenship, Director

March 1, 2022

Mr. Keith L Viers
Southwest Regional Housing Development Corporation
Sole Member of Main Street Villas Management LLC
Managing Member of Main Street Villas LLC
35 Fox Meadow Lane
Lebanon, VA 24266

RE: Main Street Villas

Dear Mr. Viers,

Please consider this letter a commitment on behalf of the Southwest Regional Housing Development Corporation to lend to Main Street Villas LLC, \$780,000 of the value of the land located at 1312 Main Street in Lebanon. The loan will be documented with a promissory note and will be secured with a deed of trust on the property. The loan will carry an interest rate equal to or greater than the Applicable Federal Rate at the time of loan closing for a term of 30 years. All payments of principal and interest will be made from available cash flow or deferred.

Feel free to contact me if you should have any questions.

Sincerely,



Keith L. Viers, Director
Southwest Regional Housing Development Corporation



Helping With The Housing Needs Of Buchanan, Dickenson, Russell and Tazewell Counties, Virginia
It Is Illegal To Discriminate Against Any Person Because of Race, Color, Religion, Sex, Handicap, Familial Status, or National Origin.

Tab U:

Acknowledgement by Tenant of the availability of Renter
Education provided by Virginia Housing

Virginia Housing Renter Education Program

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:

RIGHT OF FIRST REFUSAL AGREEMENT
(Main Street Villas)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among MAIN STREET VILLAS LLC, a Virginia limited liability company (the "Owner" or the "Company"), , SOUTHWEST REGIONAL HOUSING DEVELOPMENT CORPORATION, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by MAIN STREET VILLAS MANAGEMENT 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, the Investor Member and the 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 [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of an 21-unit apartment project for seniors located in Lebanon, Virginia and commonly known as "Main Street Villas" (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 the [____], 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;

(iii) If to the Grantee, Keith L. Viers, Executive Director; and

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]

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

MAIN STREET VILLAS LLC, a [Virginia] limited liability company

By: MAIN STREET VILLAS MANAGEMENT LLC, a [Virginia] limited liability company, its managing member

By: Southwest Regional Housing Development Corporation

By: 

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Russell)

On February 28, 2022, before me, the undersigned, a notary public in and for said state, personally appeared [2-28-22], 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 managing member of the [Managing Member Entity], which is the managing member of [**Owner Entity**] and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Pamela Whited
Notary Public

Commission expires: 8-31-25

Registration No.: 7959397



GRANTEE:

**SOUTHWEST REGIONAL HOUSING
DEVELOPMENT CORPORATION**

, a Virginia non-stock nonprofit corporation

By: *Keith L Viers*

Name: Keith L Viers

Title: Executive Director

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Russell)

On February 28, 2022 before me, the undersigned, a notary public in and for said state, personally appeared [2.28.22], 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 [Director], and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Pamela Whited
Notary Public

Commission expires: 8.31.25

Registration No.: 7959397

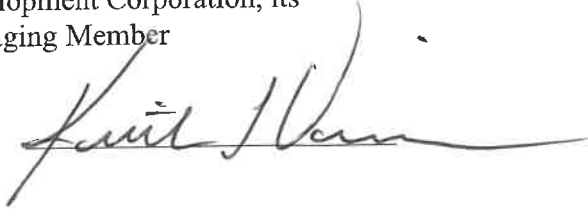


The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth hereinabove.

MANAGING MEMBER:

**MAIN STREET VILLAS MANAGEMENT
LLC, a Virginia limited liability company**

By: Southwest Regional Housing
Development Corporation, its
Managing Member

By: 

COMMONWEALTH OF VIRGINIA)
)
CITY/COUNTY OF Russell)

On February 28, 2022, before me, the undersigned, a notary public in and for said state, personally appeared [2-28-22], 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 [Director], the sole member of [Managing Member Entity], and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Pamela Whitel
Notary Public

Commission expires: 8-31-25

Registration No.: 7959397



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 **Director of the managing member** of the manager of **Main Street Villas LLC**, a Virginia 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

Former Carriage House Hotel Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, formerly known as the “Carriage House Motel,” and more particularly described as follows:

BEING all of Lots Nos. 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, and 81, inclusive, as shown by the map and plat of the Ketron Addition to the Town of Lebanon, Virginia, which said map and plat, is now a matter of record in the Office of the Clerk of the Circuit Court of Russell County, Virginia, in Plat Book No. 1, at page 85, and all those certain lots designated as Lots Nos. 1, 2, 3, 4, 5, 21, 22, 23, 24, 25, 26, and 27 of the Gilmer Addition to the Town of Lebanon, Virginia, as shown by the map and plat of the said Gilmer Addition, which said map and plat is now a matter of record in the aforesaid Clerk’s Office in Plat Book No. 1, at page 105, reference to which said plats and maps is here given for a more full and complete description of said lands.

Each of the above referred to lots or parcels of land constituting a part of the Ketron Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Each of the above referred to lots or parcels of land constituting a part of the Gilmer Addition to the Town of Lebanon, Virginia, is conveyed subject to any and all covenants, easements, conditions or restrictions running with the said lands as subdivided. Reference being given to the records contained in the Clerk’s Office of the Circuit Court of Russell County, Virginia, for a more full land complete description of the said covenants, easements, conditions and restrictions.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated May 6, 2021, of record in the aforesaid clerk’s Office as Instrument # 2101008.

Tax Map Numbers 104R IAA 918; 104R IBB 919; and 104R IBB 921.

Former Russell Investments, LC Property

That certain real property, together with all improvements thereon and appurtenances thereunto belonging, situate in the Town of Lebanon, Russell County, Virginia, and more particularly described as follows:

Parcel One (Lot 5):

All the certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as

Lot 5 on a plat prepared by D.R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D, and more particularly described from said plat as follows:

Beginning at a drill hole in the concrete in the eastern right of way line of State Route 654, and in the southern right of way line of Puckett Street;

Thence from said point of beginning with Line L1 as said line L1 is shown on the Line Table of the aforesaid plat, N 74 49 00 E 54.35 feet to a drill hole found in concrete, which said drill hole is in the northwestern corner of Lot 31 of the Gilmer Addition.

Thence, with the said western line of lot 31 of Gilmer Addition and with Line L11 as said line L11 is shown on the Line Table of the aforesaid plat, N 22 08 00 W (reversed) 89.67 feet to a drill hole in concrete;

Thence, leaving the western line of Lot 31 of Gilmer Addition and with Line L8 as said line L8 is shown on the Line Table of said plat, N 71 48 57 E (reversed) 109.36 feet to an iron rod set;

Thence, from said iron rod set and with Line L7 as said line L7 is shown on the Line Table of the aforesaid plat, S 60 08 23 E (reversed) 35.21 feet to an iron rod set in the eastern right of way line of State Route 654;

Thence, with the eastern right of way line of State Route 654 N 29 26 00 E 98.09 feet to a drill hole in the concrete, the point of Beginning, containing 0.211 acres, more or less.

The foregoing described lot or parcel of land is a portion of Lots 32 and 32A of the Ben F. Gilmer Addition to the Town of Lebanon which is of record of the Office of the Clerk of the Circuit Court of Russell County in Plat Book 1, at Page 105.

Parcel No.: 104R IBB 917.

Parcel Two: (Lot 4):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 4 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County

Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at an iron rod set in the eastern right of way line of State Route 654, which is the southwestern corner of Lot 5 as shown on said plat;

Thence, with the line of Lot 5 (said line being designated as Line L7 in the Line Table shown on said plat) S 60 08 23 E 35.21 feet to an iron rod set;

Thence, continuing with the line of Lot 5 as shown on said plat (said line being designated as Line L8 in the Line Table shown on said plat) N 71 48 57 E 109.36 feet to a drill hole in the concrete in the eastern line of Lot 32 of the said Gilmer Addition, (the plat of Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105);

Thence, with the eastern line of said Lot 32 (said line being designated as Line L9 in the Line Table shown on said plat) N 22 08 00 W (reversed) 65.85 feet to an iron rod set in the northeastern corner of Lot 33 of the said Gilmer Addition, a corner;

Thence, with the northern line of Lot 33 of said Gilmer Addition (said line being designated as Line L10 in the Line Table shown on said plat) S 67 35 00 W 25 feet to an iron rod found in the northwesterly corner of Lot 33 of said Gilmer Addition, a corner;

Thence, with the western line of Lot 33 of the Gilmer Addition, S 22 08 00 E 130.00 feet to an iron rod found in the southwestern corner of Lot 33 of said Gilmer Addition, a corner;

Thence, leaving the corner of Lot 33 of the Gilmer Addition, S 67 35 00 W 12 feet to an iron rod found, a corner;

Thence, N 22 08 00 W 151.84 feet to an iron rod found, a corner;

Thence, S 68 25 13 W 191.60 feet to an iron rod found in the eastern line of State Route 654, a corner;

Thence, with the eastern right of way line of State Route 654 (said line being designated as Line L4 in the Line Table shown on said plat) N 29 26 00 E 124.86 feet to the point of beginning, containing 0.295 acres, more or less.

Parcel No.: 104R ICC 969A.

Parcel 3: (Lot 6):

All that certain lot or parcel of land, with the improvements thereon, situate, lying and being in the Town of Lebanon, Russell County, Virginia, designated as Lot 6 on a plat prepared by D. R. Price Engineering and Land Surveying Inc., P.C. titled "Plat Showing the Lands of Leonard Branham, Russell Builders, and Powers Builders Located in the Gilmer and Ketron Additions" dated June 30, 2004 and revised on October 25, 2007, a copy of which is recorded in the Russell County Circuit Court Clerk's Office in Plat Cabinet 1, Slide 354D , and more particularly described from said plat as follows:

Beginning at a drill hole on the concrete, which is the northwesterly corner of Lot 31 of the Gilmer Addition, the plat of which said Gilmer Addition is of record in the Russell County Circuit Court Clerk's Office in Plat Book 1, at Page 105;

Thence, from said point of beginning, and with the northerly lines of Lots 31, 30, 29, and 28 of the said Gilmer Addition and with the southerly line of Puckett Street N 74 49 00 E 100.74 feet to an iron rod found, a corner;

Thence, with the western line of Lot 27 of said Gilmer Addition S 22 08 00 E 142.84 feet to an iron rod found, which is in the southwestern corner of Lot 27 of said Gilmer Addition, a corner;

Thence, with the southerly line of Lots 28, 29, 30 and 31 of the said Gilmer Addition; S 67 35 00 W 100 feet to an iron rod set in the southwestern corner of lot 31 of the said Gilmer Addition;

Thence, with the westerly line of Lot 31 of the said Gilmer Addition, and with Lines L9 and L11 as said lines L9 and L11 are shown on the Line Table of the aforesaid plat, N 22 08 00 W 155.52 feet to the point of Beginning, containing 0.343 acres, more or less.

Parcel No.: 104R IBB 920.

This conveyance is made subject to easements, conditions, and restrictions of record insofar as they may lawfully affect the Property.

BEING the same property conveyed to Southwest Regional Housing Development Corporation, a Virginia nonstock corporation, by Deed dated January 26, 2022, of record in the aforesaid clerk's Office as Instrument # 2200182.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

Draft Internet Security Plan

Network Security:

1. Purpose

This standard specifies the technical requirements that wireless infrastructure devices must satisfy to connect to a (Owner) network. Only those wireless infrastructure devices that meet the requirements specified in this standard or are granted an exception by the InfoSec Team are approved for connectivity to the Owner's network.

Network devices including, but not limited to, hubs, routers, switches, firewalls, remote access devices, modems, or wireless access points, must be installed, supported, and maintained by an Information Security (Infosec) approved support organization.

2. Scope

All employees, contractors, consultants, temporary and other workers at Owner and its subsidiaries/affiliates, including all personnel that maintain a wireless infrastructure device on behalf of the Owner, must comply with this standard. This standard applies to wireless devices that make a connection the network and all wireless infrastructure devices that provide wireless connectivity to the network. Infosec must approve exceptions to this standard in advance.

3. Standard

3.1 General Requirements:

All wireless infrastructure devices that connect to the Owner's network or provide access to the Owner Confidential, Owner Highly Confidential, or Owner Restricted information must:

- Use Extensible Authentication Protocol-Fast Authentication via Secure Tunneling (EAP-FAST), Protected Extensible Authentication Protocol (PEAP), or Extensible Authentication Protocol-Translation Layer Security (EAP-TLS) as the authentication protocol.
- Use Temporal Key Integrity Protocol (TKIP) or Advanced Encryption System (AES) protocols with a minimum key length of 128 bits.
- All Bluetooth devices must use Secure Simple Pairing with encryption enabled.4.2Lab and Isolated Wireless Device Requirements
- Lab device Service Set Identifier (SSID) must be different from the Owner's production device SSID.
- Broadcast of lab device SSID must be disabled.4.3 Home Wireless Device Requirements
All home wireless infrastructure devices that provide direct access to the Owner's network, such as those behind Enterprise Teleworker (ECT) or hardware VPN, must adhere to the following:
- Enable WiFi Protected Access Pre-shared Key (WPA-PSK), EAP-FAST, PEAP, or EAP-TLS

- When enabling WPA-PSK, configure a complex shared secret key (at least 20 characters) on the wireless client and the wireless access point
- Disable broadcast of SSID
- Change the default SSID name
- Change the default login and password

4. Policy Compliance

4.1 Compliance Measurement

The Infosec team will verify compliance to this policy through various methods, including but not limited to, periodic walk-thrus, video monitoring, business tool reports, internal and external audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to the policy must be approved by the Infosec Team in advance.

4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

Equipment

1. Purpose

The purpose of this policy is to outline the acceptable use of computer equipment at (Owner). These rules are in place to protect the employee and Owner. Inappropriate use exposes the Owner to risks including virus attacks, compromise of network systems and services, and legal issues.

2. Scope

This policy applies to the use of information, electronic and computing devices, and network resources to conduct the Owner's business or interact with internal networks and business systems, whether owned or leased by Owner, the employee, or a third party. All employees, contractors, consultants, temporary, and other workers at Owner and its subsidiaries are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with Owner's policies and standards, and local laws and regulation. Exceptions to this policy are documented in section 5.2.

This policy applies to employees, contractors, consultants, temporaries, and other workers at Owner including all personnel affiliated with third parties. This policy applies to all equipment that is owned or leased by Owner.

3. Policy

3.1 General Use and Ownership

3.1.1 Owner proprietary information stored on electronic and computing devices whether owned or leased by Owner, the employee or a third party, remains the sole property of the Owner. You must ensure through legal or technical means that proprietary information is protected in accordance with the Data Protection Standard.

3.1.2 You have a responsibility to promptly report the theft, loss or unauthorized disclosure of Owner proprietary information.

3.1.3 You may access, use or share Owner proprietary information only to the extent it is authorized and necessary to fulfill your assigned job duties.

3.1.4 Employees are responsible for exercising good judgment regarding the reasonableness of personal use. Individual departments are responsible for creating guidelines concerning personal use of Internet/Intranet/Extranet systems. In the absence of such policies, employees should be guided by departmental policies on personal use, and if there is any uncertainty, employees should consult their supervisor or manager.

3.1.5 For security and network maintenance purposes, authorized individuals within Owner may monitor equipment, systems and network traffic at any time, per Infosec's Audit Policy.

3.1.6 Owner reserves the right to audit networks and systems on a periodic basis to ensure compliance with this policy.

3.2 Security and Proprietary Information

3.2.1 All mobile and computing devices that connect to the internal network must comply with the Minimum Access Policy.

3.2.2 System level and user level passwords must comply with the Password Policy. Providing access to another individual, either deliberately or through failure to secure its access, is prohibited.

3.2.3 All computing devices must be secured with a password-protected screensaver with the automatic activation feature set to 10 minutes or less. You must lock the screen or log off when the device is unattended.

3.2.4 Postings by employees from an Owner email address to newsgroups should contain a disclaimer stating that the opinions expressed are strictly their own and not necessarily those of the Owner, unless posting is in the course of business duties.

3.2.5 Employees must use extreme caution when opening e-mail attachments received from unknown senders, which may contain malware.

3.3 Unacceptable Use

The following activities are, in general, prohibited. Employees may be exempted from these restrictions during the course of their legitimate job responsibilities (e.g., systems administration staff may have a need to disable the network access of a host if that host is disrupting production services).

Under no circumstances is an employee of Owner authorized to engage in any activity that is illegal under local, state, federal or international law while utilizing Owner-owned resources.

The lists below are by no means exhaustive, but attempt to provide a framework for activities which fall into the category of unacceptable use.

3.3.1 System and Network Activities

The following activities are strictly prohibited, with no exceptions:

- Violations of the rights of any person or company protected by copyright, trade secret, patent or other intellectual property, or similar laws or regulations, including, but not limited to, the installation or distribution of "pirated" or other software products that are not appropriately licensed for use by Owner.
- Unauthorized copying of copyrighted material including, but not limited to, digitization and distribution of photographs from magazines, books or other copyrighted sources, copyrighted music, and the installation of any copyrighted software for which Owner or the end user does not have an active license is strictly prohibited.
- Accessing data, a server or an account for any purpose other than conducting Owner's business, even if you have authorized access, is prohibited.
- Exporting software, technical information, encryption software or technology, in violation of international or regional export control laws, is illegal. The appropriate management should be consulted prior to export of any material that is in question.
- Introduction of malicious programs into the network or server (e.g., viruses, worms, Trojan horses, e-mail bombs, etc.).
- 6. Revealing your account password to others or allowing use of your account by others. This includes family and other household members when work is being done at home.
- Using an Owner computing asset to actively engage in procuring or transmitting material that is in violation of sexual harassment or hostile workplace laws in the user's local jurisdiction.
- Making fraudulent offers of products, items, or services originating from any Owner account.

- Making statements about warranty, expressly or implied, unless it is a part of normal job duties.
- Effecting security breaches or disruptions of network communication. Security breaches include, but are not limited to, accessing data of which the employee is not an intended recipient or logging into a server or account that the employee is not expressly authorized to access, unless these duties are within the scope of regular duties. For purposes of this section, "disruption" includes, but is not limited to, network sniffing, pinged floods, packet spoofing, denial of service, and forged routing information for malicious purposes. 11. Port scanning or security scanning is expressly prohibited unless prior notification to Infosec is made.
- Executing any form of network monitoring which will intercept data not intended for the employee's host, unless this activity is a part of the employee's normal job/duty.
- Circumventing user authentication or security of any host, network or account.
- Introducing honeypots, honeynets, or similar technology on the <Company Name> network.
- Interfering with or denying service to any user other than the employee's host (for example, denial of service attack).
- Using any program/script/command, or sending messages of any kind, with the intent to interfere with, or disable, a user's terminal session, via any means, locally or via the Internet/Intranet/Extranet.
- Providing information about, or lists of, Owner's employees to parties outside Owner.

3.3.2 Email and Communication Activities

When using company resources to access and use the Internet, users must realize they represent the company. Whenever employees state an affiliation to the company, they must also clearly indicate that "the opinions expressed are my own and not necessarily those of the company". Questions may be addressed to the IT Department

- Sending unsolicited email messages, including the sending of "junk mail" or other advertising material to individuals who did not specifically request such material (email spam).
- Any form of harassment via email, telephone or paging, whether through language, frequency, or size of messages.
- Unauthorized use, or forging, of email header information.
- Solicitation of email for any other email address, other than that of the poster's account, with the intent to harass or to collect replies.
- Creating or forwarding "chain letters", "Ponzi" or other "pyramid" schemes of any type.
- Use of unsolicited email originating from within Owner's networks of other Internet/Intranet/Extranet service providers on behalf of, or to advertise, any service hosted by Owner or connected via Owner's network.
- Posting the same or similar non-business-related messages to large numbers of Usenet newsgroups (newsgroup spam).

3.3.3 Blogging and Social Media

1. Blogging by employees, whether using Owner's property and systems or personal computer systems, is also subject to the terms and restrictions set forth in this Policy. Limited and occasional use of Owner's systems to engage in blogging is acceptable, provided that it is done in a professional and responsible manner, does not otherwise violate Owner's policy, is not detrimental to Owner's best interests, and does not interfere with an employee's regular work duties. Blogging from Owner's systems is also subject to monitoring.
2. Owner's Confidential Information policy also applies to blogging. As such, Employees are prohibited from revealing any Owner confidential or proprietary information, trade secrets or any other material covered by Owner's Confidential Information policy when engaged in blogging.
3. Employees shall not engage in any blogging that may harm or tarnish the image, reputation and/or goodwill of Owner and/or any of its employees. Employees are also prohibited from making any discriminatory, disparaging, defamatory or harassing when blogging or otherwise engaging in any conduct prohibited by Owner's Non-Discrimination and Anti-Harassment policy.
4. Employees may also not attribute personal statements, opinions or beliefs to Owner when engaged in blogging. If an employee is expressing his other beliefs and/or opinions in blogs, the employee may not, expressly or implicitly, represent themselves as an employee or representative of Owner's Employees assume any and all risk associated with blogging.
5. Apart from following all laws pertaining to the handling and disclosure of copyrighted or export controlled materials, Owner's trademarks, logos and any other Owner intellectual property may also not be used in connection with any blogging activity

4. Policy Compliance

4.1 Compliance Measurement

The Infosecteam will verify compliance to this policy through various methods, including but not limited to, business tool reports, internal and external audits, and feedback to the policy owner.

4.2 Exceptions

Any exception to the policy must be approved by the Infosecteam in advance.

4.3 Non-Compliance

An employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

Internet Acceptable Use Policy (AUP)

All users of Internet services agree to and must comply with this Acceptable Use Policy (AUP). does not exercise editorial control or review over the content of any Web site, electronic mail transmission, paper printout, newsgroup, or other material created or accessible over or through the Services. However, may remove, block, filter, or restrict by any other means any materials that, in sole discretion, may be illegal, may subject to liability, or which may violate this AUP. may cooperate with legal authorities and/or third parties in the investigation of any suspected or alleged crime or civil wrong. Violation of this AUP may result in the suspension or termination of either access to the Services and/or account or other actions as detailed below.

The following constitute violations of this AUP (this list is intended to be illustrative and not exhaustive; other uses may violate the AUP and remains the sole and final arbiter of acceptable usage of its Services):

- **Illegal use:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that, intentionally or unintentionally, violates any applicable local, state, national or international law, or any rules or regulations promulgated there under.
- **Harm to minors:** Using the Services to harm, or attempt to harm, minors in any way.
- **Threats:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that threatens or encourages bodily harm or destruction of property.
- **Harassment:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that harasses another.
- **Fraudulent activity:** Using the Services to make fraudulent offers to sell or buy products, items, or services or to advance any type of financial scam such as "pyramid schemes", "Ponzi schemes", unregistered sales of securities, securities fraud and "chain letters."
- **Forgery or impersonation:** Adding, removing or modifying identifying network, message, or article header information in an effort to deceive or mislead is prohibited. Attempting to impersonate any person by using forged headers or other identifying information is prohibited. The use of anonymous remailers or nicknames does not constitute impersonation.
- **Unsolicited commercial email/Unsolicited bulk email:** Using the Services to transmit any unsolicited commercial email or unsolicited bulk email. Activities that have the effect of facilitating unsolicited commercial email or unsolicited bulk email, whether or not that email is commercial in nature, are prohibited. Using deliberately misleading headers in e-mails sent to multiple parties is prohibited.
- **Unauthorized access:** Using the Services to access, or to attempt to access, the accounts of others, or to penetrate, or attempt to penetrate, security measures of 's or another entity's computer software or hardware, electronic communications system, or telecommunications system, whether or not the intrusion results in disruption of service or the corruption or loss of data.
- **Copyright or trademark infringement:** Using the Services to transmit any material (by email, uploading, posting, or otherwise) that infringes any copyright, trademark, patent, trade secret, or other proprietary rights of any third party, including, but not limited to, the unauthorized copying of copyrighted material, the digitization and distribution of photographs from magazines, books, or other copyrighted sources, and the unauthorized transmittal of copyrighted software.
- **Collection of personal data:** Using the Services to collect, or attempt to collect, personal information about third parties without their knowledge or consent.
- **Reselling the services:** Reselling the Services without 's authorization.

- **Network disruptions and unfriendly activity:** Using the Services for any activity which adversely affects the ability of other people or systems to use Services or the Internet. This includes excessive consumption of network or system resources whether intentional or unintentional. This also includes "denial of service" (DoS) attacks against another network host or individual user. Interference with or disruption of other network users, network services or network equipment is prohibited. It is the users's responsibility to ensure that their system is configured, operated, and used in a manner to avoid excessive consumption of network or system resources. It is the users's responsibility to ensure that their system is configured in a secure manner. A user may not, through action or inaction, allow others to use their system for illegal or inappropriate actions. A user may not permit their system, through action or inaction, to be configured in such a way that gives a third party the capability to use their system in an illegal or inappropriate manner.
- **High Volume, Server Hosting, and non-traditional end user activities:** The Services are intended for an end user's periodic active use of email, instant messaging, browsing the World Wide Web, and other typical end user activities. High volume data transfers, especially sustained high volume data transfers, are prohibited. Hosting a web server, IRC server, or any other server is prohibited. Accordingly, maintains the right to terminate any user's connection following the detection of any high volume data transfer, server hosting, or non-traditional end user activity as determined by .

requests that anyone who believes that there is a violation of this AUP direct the information to the property manager.

If available, please provide the following information:

- The IP address used to commit the alleged violation
- The date and time of the alleged violation, including the time zone or offset from GMT
- Evidence of the alleged violation

When reporting an issue regarding unsolicited email please provide a copy of the email messages with full headers which typically provides all of the above data. Other situations will require different methods of providing the necessary information.

may take any one or more of the following actions, or other actions not listed, at 's sole discretion in response to complaints:

- Issue warnings: written or verbal
- Terminate the user's access
- Bill the user for administrative costs and/or reactivation charges
- Bring legal action to enjoin violations and/or to collect damages, if any, caused by violations.

reserves the right to revise, amend, or modify this AUP, and our other policies and agreements at any time and in any manner.

provides public access to the Internet. There are potentially serious security issues with any computer connected to the Internet without the appropriate protection. These security issues range from viruses, worms and other programs that can damage the user's computer to attacks on the computer by unauthorized or unwanted third parties. These parties, known commonly as "hackers" may attempt to penetrate the user's computer and download information from the user's computer. If the user has unprotected files on the computer, these files may be visible to hackers on the Internet, potentially

including parties with criminal intent. Hackers also exploit vulnerabilities in operating systems to cause malicious damage to a user's computer or even a whole company's network, up to and including the destruction or deletion of files or the re-formatting of drives. It is recommended that the user uses either a personal firewall or Virtual Private Network systems to protect this information. advises the user that he/she should consult a security expert to determine whether there are any potential security holes in their computer's configuration.

SPECIFICALLY DISCLAIMS ANY LIABILITY FOR UNAUTHORIZED THIRD-PARTY SECURITY BREACHES OR THE RESULTS THEREOF. PROVIDES ACCESS TO THE INTERNET AND THE NETWORK ON AN "AS IS" BASIS WITH ALL RISKS INHERENT IN SUCH ACCESS. BY CONNECTING TO THE NETWORK, THE USER ACKNOWLEDGES THE RISKS ASSOCIATED WITH PUBLIC ACCESS TO THE INTERNET OR DOCUMENT PRINTING AND HEREBY RELEASES AND INDEMNIFIES FROM ANY DAMAGES THAT MIGHT OCCUR.

Acknowledgment of Resident:

Signature: _____

Dated: _____

Printed: _____

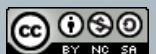


The Internet might seem intimidating at first - a vast global communications network with billions of webpages. But in this lesson, we simplify and explain the basics about the Internet using a conversational non-technical style to make it understandable, useful, and enjoyable. There's no reason to be left out!

Basic Internet Skills

Microsoft Windows PCs

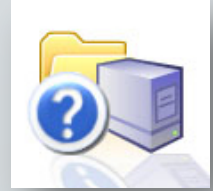
www.NetLiteracy.org





What the Internet is:

The Internet, the web, cyberspace, and the 'net are all terms that generally mean the same thing, in this case, we will call it the Internet. The Internet is a **NET**work of computers, all over the world, **INTER**connected to each other and available to any individual. The Internet is used for many different activities including shopping, communicating, learning, and distributing information.



Unfortunately, you cannot open a door to a house and walk outside to “go into the Internet.” Computers are a primary tool you’ll utilize to use the Internet. The Internet is somewhat difficult to describe because you cannot touch it (in a way similar to software). It seems invisible—only computers can see it – and you can see it through a computer. Sometimes the Internet is best described in comparison to a library. The Internet is made up of many individual components, just like a library is made up of many books. The Internet’s components have even more individual parts, just like a book has pages.

Changing Constantly:

The Internet is a useful source of information about news, sports, and entertainment because it changes along with the minute-by-minute events that occur in the world brings. This might seem confusing. However, it is not

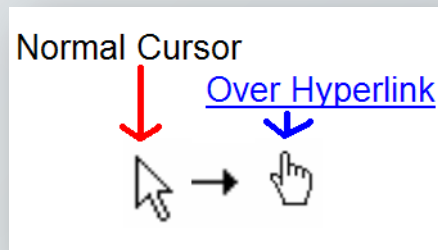


necessarily so—the Internet can be thought of as a “dynamic” living organism that changes and adapts to its environment. The Internet changes very quickly—just watching a 24 hour news channel on the television. The content on some websites is updated every few seconds.

Purpose / Content of Websites

On the Internet, there are many websites. These are usually made for one specific purpose; they range from informing you about the news to teaching you how to cook.

The best analogy of a website is a comparison to an entire book or an entire newspaper. Websites are made up of “pages,” just like newspapers and books.



Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to “turn the page,” and move around on the Internet. They are usually underlined and **blue**, however they can be any color and or even a picture. How

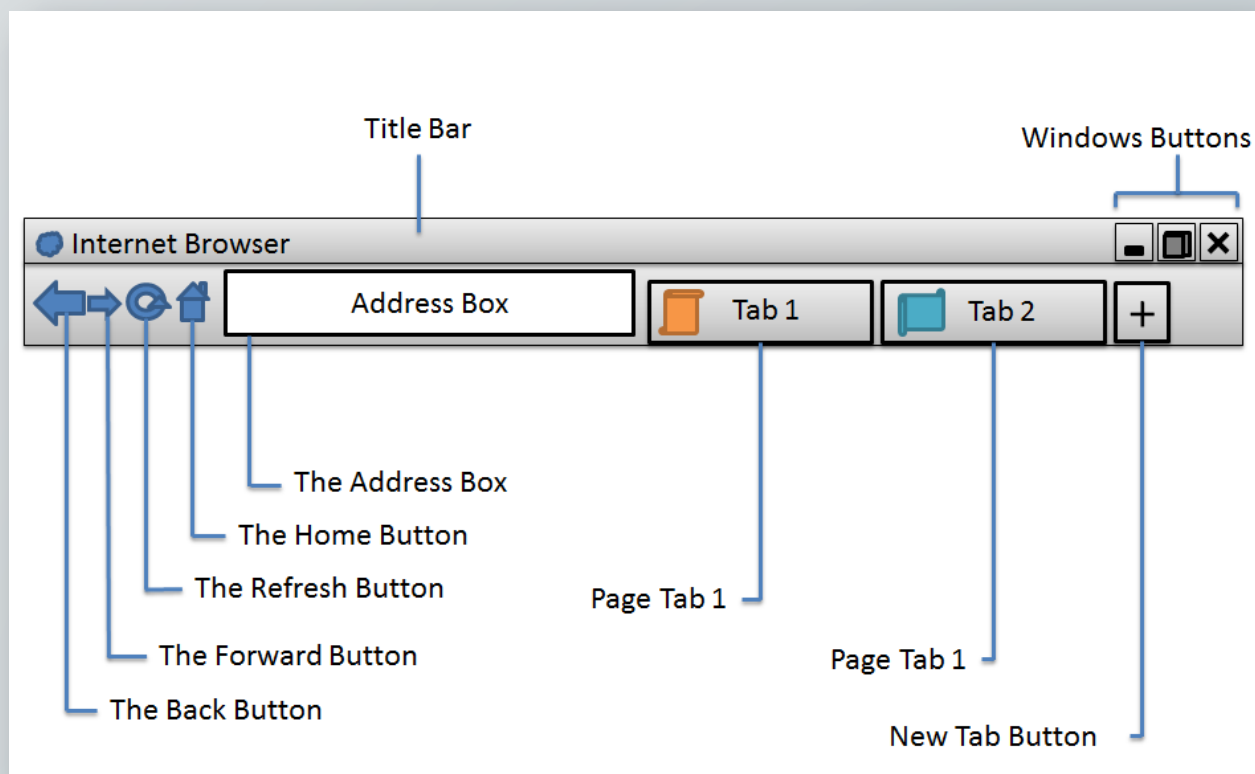
do you identify a hyperlink? When your mouse hovers over a hyperlink, the arrow changes into a pointing hand.

Webpages are what you see and read on the Internet. They are primarily made up of text (words), digital media (pictures, movies, and music), and hyperlinks. The Internet, unlike a book or newspaper, is in no order, and can seem slightly confusing at first. However, there are tools on the Internet that help organize it and will allow you to use it comfortably and easily.



Applications to Access the Internet

On the computer, you use a program to see the Internet. The program is called a web browser — you “browse” the web with it. Some common brands of web browsers include Internet Explorer, Firefox, and Chrome. They serve the same purpose, navigating the internet, and also have many of the same buttons. For instance, we will take a look at a generic browser’s buttons. You will use these buttons to navigate around the Internet. Sometimes extra buttons might be added, while other times, buttons might have been moved around on the toolbar. If you cannot find a button, just ask someone (they seem to be pretty tricky when they hide from you).



The Buttons

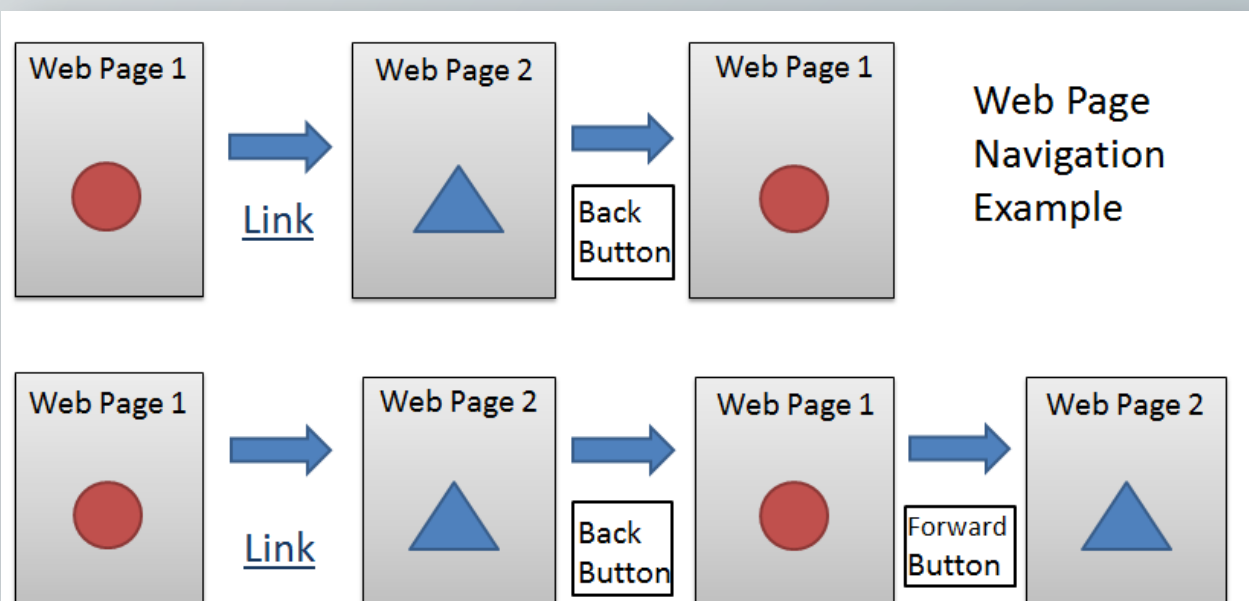
The Back Button – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

The Forward Button – If you clicked the back button, you don't have to hunt for the hyperlink on the webpage to return to the previous webpage. Just click on the forward button to return to the previous page that you were at before you pressed the back button.

Note: If the forward button is "grayed out" and when you click on it, nothing happens, this means that it is disabled.

The Refresh Button – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

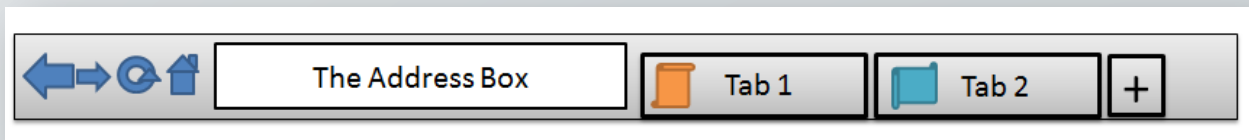
The Home Button - When you open your web browser, the first website that is displayed is your **homepage**. You can change your homepage to fit your preferences. When you click on the home button, it takes you to your homepage.





The Address Box

The Address Box – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home’s address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.



http://www.google.com

Http:// - Begins most web addresses. Tells the internet browser what protocol to use.

www- Stands for “World Wide Web.” Most web addresses have it although it is not necessary. It indicates a web page.

.(dot)- Separates parts of the address so it does not all run together and the computer can distinguish the different parts of the address.

Domain name- Example: “Google” – A series of numbers, letters or hyphens “-” that identifies the owner of the address.

“.” (dot)- See previous Definition

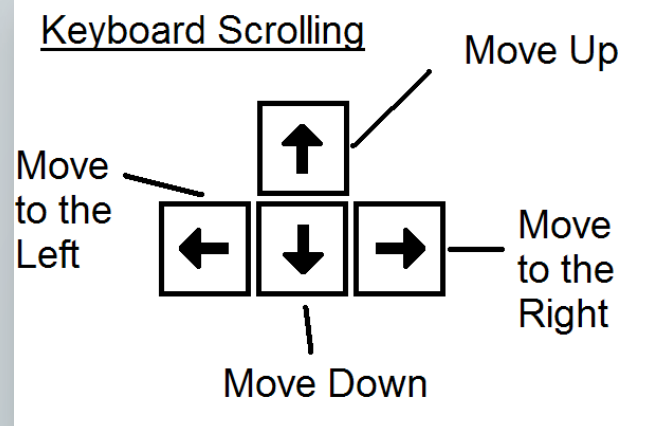
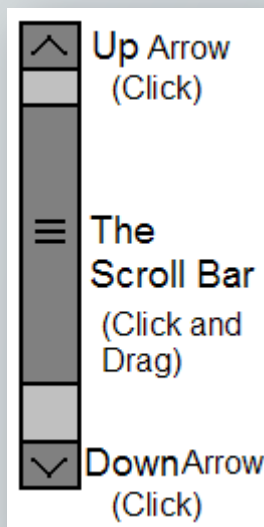
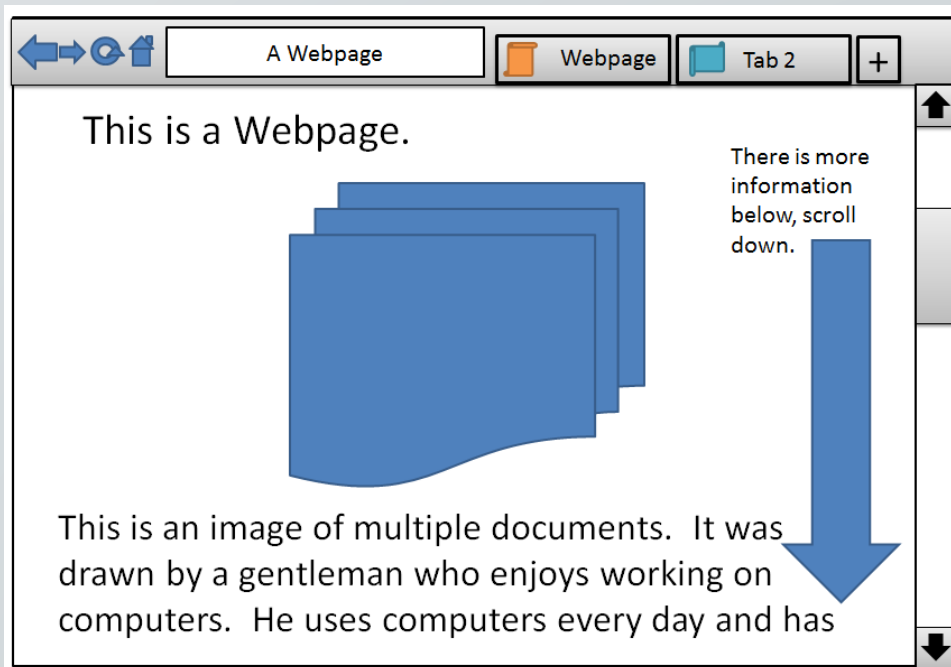
The Domain- At the end of a web address. Tells what type of web page you are viewing.
 .com – Commercial
 .org – Non-For-Profit Organization
 .edu – Education (Colleges/Universities)
 .net – Internet Related
 .mil – US Military
 .gov – US Government
 .us – United States
 .uk – United Kingdom

Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.



Scrolling on Webpages

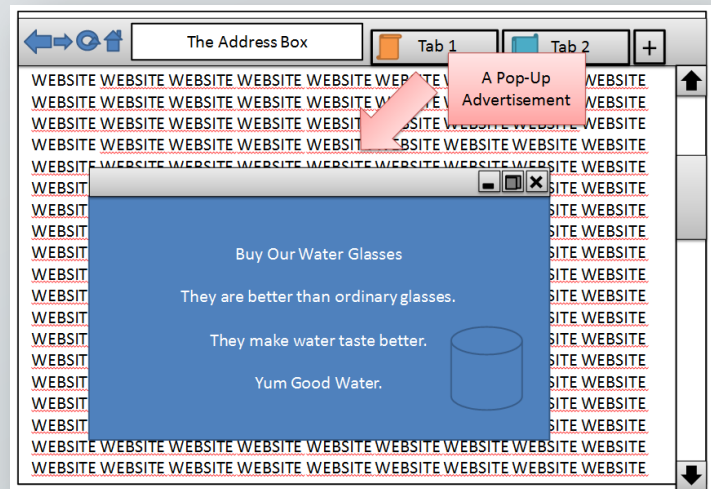
One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.



Pop Up Advertisements

On the Internet, there are things that help you and things that can make you aggravated. One aggravation is the **Pop Up Ad**.

These advertisements are created by aggressive marketers who want you to see their “amazing” product and buy it. Pop ups create their own window and usually appear on top of the information that you are interested in. If you click on a pop up ad, it will take you away from the information you are looking at. If you see a pop up ad, click the X at the top right of the window to close it.



Another type of advertisement is the **Banner**. Banner ads show up at the top of a website or on the side of a website. As a beginner, it's generally wiser to ignore banner advertisements unless you are familiar with the company.

Searching the Internet

Because there are so many things on the Internet, it is frequently hard to locate exactly what you are looking for. Search engines such as Google (www.google.com) are very helpful and allow you search the Internet.

A search engine is a Website used to search for information on the World Wide Web. Google first collects websites using a computer program (called a



wanderer, crawler, robot, worm, or spider). Then Google creates an index of these sites so they are searchable. There are many search engines that are available - we use Google for purposes of instruction because most people use it.

Performing a search in Google (See Next Page for Picture)

1. Go to Google by typing www.google.com in the URL address box (see page 5). Google is also one of the fastest search engines and provides some of the best results.
2. Next type your topic or key words (words closely related to your topic) into the box under the Google logo.
3. Press Enter or click "Google Search"
4. The next page that will appear is your search results page. This page lists the first few results from your search. Click on one of the page title that has an interesting description or seems most relevant.
5. If you are not satisfied with that website, click the back button and try a different website. If you still cannot find a good website, try searching by using different terms in the search box at the top of the webpage.



Google Searching Tips

Google will return pages that include all of your search terms. There is no need to include the word "and" between terms. For example, to look for information about parks in Cincinnati, simply type "Cincinnati parks."

Google is not case sensitive. Typing "United States" is the same as typing "UNITED STATES" or "united states."

The more words you include in your search, the more specific your search will be and the more relevant your search results will be.



Internet Glossary

Browser – A software program that allows Internet documents (like webpages) to be viewed, also called a Web Browser.

Cyberspace – The world of computer networks.

Domain Name – A unique name that identifies a specific computer on the Internet.

Download – A term for transferring software or other files from one computer to another.

Email – Electronic Mail – Messages sent from one specific user to another using the Internet.

Email address – The way a specific user is identified so that they may receive email. An email address can be identified by the “@” sign. E.g., Support@seniorconnects.org

Home Page – The first page of a Website, similar to a table of contents.

HTML – HyperText Markup Language- A computer language used to make hypertext documents that are sent via the World Wide Web and viewed using a Browser.

HTTP – HyperText Transfer Protocol – The way that hypertext documents are transferred over the Internet.

Hypertext – A way of presenting information that allows words, pictures, sounds, and actions to be inter-linked so that you may jump between them however you choose.

Link – A word, phrase, or image that allows you to jump to another document on the World Wide Web.

Search Engine – A website that indexes and allows searching of information gathered from the Internet. Google is an example of this.

URL – Uniform Resource Locator – The entire address for a piece of information of the Internet. E.g., www.google.com

Webpage – A hypertext document available on the World Wide Web.

Website – A collection of webpages.

World Wide Web – A collection of resources available on the Internet using a web browser.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Main Street Villas, LLC

Lebanon, Virginia

Low Income Housing Tax Credit Application for Reservation

VHDA Accessibility Requirements for Section 504 of the Rehabilitation Act

Marketing Plan

Main Street Villas, LLC is proposing to undertake the construction of new, low income housing units on Main Street in Lebanon, VA. The project will result in the creation of a total of 21 one-bedroom apartments and will utilize proceeds from the syndication of Low Income Housing Tax Credits. This initiative is being undertaken in accordance with the requirements of VHDA's QAP.

At least 5 apartments at the complex are designed to serve frail elderly or persons with physical disabilities. Accordingly, the following will apply:

- (1) New construction on such apartments will conform to HUD regulations defining the accessibility requirements of Section 504 of the Rehabilitation Act.

- (2) Marketing for residents to occupy these units will be targeted to frail elders and people with special needs. These fully accessible apartments will include zero step entrances, open floor plans, roll under sinks and counters, ranges with front controls, wide doors and hallways, and fully accessible bathrooms. All of the building amenities and services will be on accessible pathways.

- (3) People with intellectual and/or developmental disabilities will be given a first preference for occupancy.

(4) Unless the unit is rented to a qualified disabled resident, units will be held vacant for a minimum of 60 days during which ongoing marketing efforts are documented and reported to VHDA's program compliance officer before being authorized to rent to non-disabled household.

Contacts will be made to the organizations below in advance of the completion of the construction of the project to insure that the apartments are occupied as quickly as possible by the people who need them.

Further, throughout the compliance period, regular contacts will be made with residents of such units to determine if their needs have changed. Contacts will also be made regularly to those local organizations at initial occupancy but also throughout the term of the lease.

- Cumberland Mountain Community Services Board
196 Cumberland Road
Cedar Bluff, Virginia 24609
276 964 9702
- The Junction Center
147 Plaza Road SW #229
Wise, Virginia 24293

In addition to the above, the property will be affirmatively market to the target population as follows:

- Registering Main Street Villas and vacancies on VirginiaHousingSearch.com
- Registering Main Street Villas and vacancies on accessva.org
- Registering Main Street Villas in the Virginia Housing Directory
- Communicating regularly with the appropriate personnel at the Virginia Department of Behavioral Health and Developmental Services Housing Team regarding vacancies at the property.
- Communicating regularly with the Asset Management staff at VHDA.

Not Applicable

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Not Applicable

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

Not Applicable

Tab AA:

Priority Letter from Rural Development

Not Applicable

Tab AB:

Socially Disadvantaged Population
Documentation