
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time On **March 12, 2026**

Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the
available

4% credit rounds- **January 15, 2026, July 1, 2026** or **October 1,
2026.**

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220-6500



INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 365. 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 all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. 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 via your specific Procorem workcenter.

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. You may also use the drag function.

▶ Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.

▶ The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

TABLE OF CONTENTS

Click on any tab label to be directed to location within the application.

TAB	DESCRIPTION
1. Submission Checklist	Mandatory Items, Tabs and Descriptions
2. Development Information	Development Name and Locality Information
3. Request Info	Credit Request Type
4. Owner Information	Owner Information and Developer Experience
5. Site and Seller Information	Site Control, Identity of Interest and Seller info
6. Team Information	Development Team Contact information
7. Rehabilitation Information	Acquisition Credits and 10-Year Look Back Info
8. Non Profit	Non Profit Involvement, Right of First Refusal
9. Structure	Building Structure and Units Description
10. Utilities	Utility Allowance
11. Enhancements	Building Amenities above Minimum Design Requirements
12. Special Housing Needs	504 Units, Sect. 8 Waiting List, Rental Subsidy
13. Unit Details	Set Aside Selection and Breakdown
14. Budget	Operating Expenses
15. Hard Costs	Development Budget: Contractor Costs
16. Owner's Costs	Development Budget: Owner's Costs, Developer Fee, Cost Limits
17. Eligible Basis	Eligible Basis Calculation
18. Sources of Funds	Construction, Permanent, Grants and Subsidized Funding Sources
19. Equity	Equity and Syndication Information
20. Gap Calculation	Credit Reservation Amount Needed
21. Cash Flow	Cash Flow Calculation
22. BINs	BIN by BIN Eligible Basis
23. Owner Statement	Owner Certifications
24. Architect's Statement	Architect's agreement with proposed deal
25. Previous Participation Certification	Mandatory form related to principals
26. Scoresheet	Self Scoresheet Calculation
27. Development Summary	Summary of Key Application Points
28. Efficient Use of Resources (EUR)	Calculates Points for Efficient Use of Resources
29. Mixed Construction - Cost Distribution	For Mixed Construction type Applications only - indicates how costs are distributed across the different construction activities

2026 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | PDF Copy of the <u>Signed</u> Tax Credit Application with Attachments (Tabs A-AB) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input type="checkbox"/> | Electronic Copy of Signed Previous Participation Agreement |
| <input checked="" type="checkbox"/> | Tab A: Chart of ownership structure with percentage of interests (see manual for details) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY) |
| <input type="checkbox"/> | Tab D: <i>Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement</i> |
| <input checked="" type="checkbox"/> | Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification and Sample HERS certificates (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab) |
| | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: <i>(left intentionally blank)</i> |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input type="checkbox"/> | Tab O: Plan of Development Certification Letter |
| <input checked="" type="checkbox"/> | Tab P: Zero Energy or Passive House documentation for prior allocation by this developer |
| <input checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input checked="" type="checkbox"/> | Tab S: Supportive Housing Certification |
| <input checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input checked="" type="checkbox"/> | Tab Z: Documentation of team member's Veteran Owned Small Business certification |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input checked="" type="checkbox"/> | Tab AB: Ownership's Veteran Owned Small Business Certification |

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: **3/12/26**

1. Development Name: **Premier Apartments**
 2. Address (line 1): **405 Premier Circle**
 Address (line 2):
 City: **Charlottesville** State: **VA** Zip: **22901**
 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 **Albemarle 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: **107.02**
 7. Development is located in a **Qualified Census Tract**. **FALSE** *note regarding DDA and QCT*
 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 or by the locality**. **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 household poverty rate

3%	10%	12%
FALSE	FALSE	FALSE
 13. Development is located in a medium or high-level economic development jurisdiction based **TRUE**
 14. Development is located on land owned by federally or Virginia recognized Tribal **FALSE**
- Enter only Numeric Values below:
15. Congressional District: **5**
 Planning District: **10**
 State Senate District: **11**
 State House District: **55**

16. Development Description: In the space provided below, give a brief description of the proposed development

60-unit 4-story garden-style apartment building

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 3/12/26

17. 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: Jeff Richardson
Chief Executive Officer's Title: County Executive
Street Address: 401 McIntire Rd.
City: Charlottesville State: VA Zip: 22902

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

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Accessible Supportive Housing Pool

or

b. If requesting Tax Exempt Bond credits, select the round.

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

2. Type(s) of Allocation/Allocation Year (skip for TE Credits)

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, 2026.

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, 2026, 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 2026 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

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

If true, provide name of companion development

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

b. List below the number of units planned for each allocation request. **This stated split of units 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: 50

Definition of selection:

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

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

Virginia Housing offers the Rental Housing Invoicing Portal to allow easy payments via secure ACH transactions. See Login at top rig An invoice for your application fee along with access information was provided in your development's assigned Procorem w

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.

a. Owner Name: Premier Apartments, LLC

Developer Name: Piedmont Housing Alliance

Contact: M/M ▶ Mr. First: Sunshine MI: Last: Mathon

Address: 682 Berkmar Circle

City: Charlottesville St. ▶ VA Zip: 22901

Phone: (434) 817-2436 Ext. Fax:

Email address: smathon@piedmonthousing.org

Federal I.D. No. 392642392 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ limited liability company Formation State: ▶ Virginia

Additional Contact: Please Provide Name, Email and Phone number.

Mandy Burbage, mburbage@piedmonthousing.org, 434-227-8468

- ACTION:** a. Provide Certification from Virginia State Corporation Commission (**Mandatory TAB B**)
 b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

b. **TRUE** Indicate if at least one principal listed within Org Chart has a Veteran-Owned Small Business Certification at least 25% ownership interest in the controlling general partner or managing member as defined in

ACTION: If true, provide Virginia Housing Veteran Owned Small Business Certification (**TAB AB**)

c. **FALSE** Indicate True if the owner meets the following statement:

An applicant with a principal that, within three years prior to the current application, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.

If True above, what property placed in service

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: Deed

Expiration Date:

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. TRUE Owner already controls site by either deed or long-term lease.
- b. FALSE 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 00/00/0000.
- 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: _____

Address: _____

City: _____ St.: _____ Zip: _____

Contact Person: _____ Phone: _____

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

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

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

Names	Phone	Type Ownership	% Ownership
_____	_____	_____	0.00%
_____	_____	_____	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 Veteran Owned Small Business designation (as defined in the manual) to each team member (if applicable). You can mark True for 3 members to receive the full 10 points.

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

- | | | | |
|-----------------------|-------------------------------|---------------------------|----------------|
| 1. Tax Attorney: | Doruk Onvural | This is a Related Entity. | FALSE |
| Firm Name: | Klein Hornig LLP | | |
| Address: | 1325 G Street, Suite 770 | Veteran Owned Small B | FALSE |
| City, State, Zip | Washington, DC 20005 | | |
| Email: | donvural@kleinhornig.com | Phone: | (202) 842-0125 |
| | | | |
| 2. Tax Accountant: | Todd S. Vernon | This is a Related Entity. | FALSE |
| Firm Name: | Dooley & Vicars CPAs LLP | | |
| Address: | 21 S. Sheppard | Veteran Owned Small B | FALSE |
| City, State, Zip | Richmond, VA 23221 | | |
| Email: | todd@dvcpas.com | Phone: | (804) 355-2808 |
| | | | |
| 3. Consultant: | | This is a Related Entity. | FALSE |
| Firm Name: | | | |
| Address: | | Veteran Owned Small B | FALSE |
| City, State, Zip | | Role: | |
| Email: | | Phone: | |
| | | | |
| 4. Management Entity: | Jeanette Abi-Nader | This is a Related Entity. | TRUE |
| Firm Name: | Alliance Management | | |
| Address: | 682 Berkmar Circle | Veteran Owned Small B | FALSE |
| City, State, Zip | Charlottesville, VA 22901 | | |
| Email: | jabinader@piedmonthousing.org | Phone: | (434) 817-2436 |
| | | | |
| 5. Contractor: | | This is a Related Entity. | FALSE |
| Firm Name: | | | |
| Address: | | Veteran Owned Small B | FALSE |
| City, State, Zip | | | |
| Email: | | Phone: | |
| | | | |
| 6. Architect: | Kurt Keesecker | This is a Related Entity. | FALSE |
| Firm Name: | BRW Architects | | |
| Address: | 112 4th St. NE | Veteran Owned Small B | FALSE |
| City, State, Zip | Charlottesville, VA 22902 | | |
| Email: | kkeesecker@brw-architects.com | Phone: | (434) 971-7160 |

E DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney	Tara Boyd	This is a Related Entity.	FALSE
Firm Name:	Boyd Law Practice		
Address:	300 E Main St., Suite 313	Veteran Owned Small B	FALSE
City, State, Zip	Charlottesville, VA 22902		
Email:	tara@boydlp.com	Phone:	(804) 248-8713
8. Mortgage Banker:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Assoc.		
Address:	5535 Langston Blvd.	Veteran Owned Small B	FALSE
City, State, Zip	Arlington, VA 22207		
Email:	paul@joseph-browne.com	Phone:	(703) 835-4964
9. Other 1:	Kyle Reinhardt	This is a Related Entity.	TRUE
Firm Name:	KRRENTERPRISE LLC		
Address:	3041 Sedgwick St NW, Apt 104 D	Veteran Owned Small B	TRUE
City, State, Zip	Washington, DC 20008	Role:	Development Consultant
Email:	ubahn13@gmail.com	Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small B	FALSE
City, State, Zip		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, Unit by Unit Matrix and Appraisal.
- b. This development has received a previous allocation of credits FALSE
 If so, when was the most recent year that this development received credits?
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period?
- 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 1 must be completed in order to compete in the Non Profit tax credit pool.

All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

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

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

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

A. Nonprofit Involvement (All Applicants)

TRUE There is nonprofit involvement in this development. (If false, skip to #3.)

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: Piedmont Housing Alliance

Contact Person: Sunshine Mathon

Street Address: 682 Berkmar Circle

City: Charlottesville State: ▶ VA Zip: 22901

Phone: ##### Contact Email: smathon@piedmonthousing.org

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

Specify the nonprofit entity's percentage ownership of the general partnership 75.0%

G. NONPROFIT INVOLVEMENT

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 using Virginia Housing's template. **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: Piedmont Housing Alliance

or indicate true if Local Housing Authority FALSE

Name of Local Housing Authority _____

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

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

Action: Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-App

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	<u>60</u>	bedrooms	<u>121</u>
Total number of rental units in development	<u>60</u>	bedrooms	<u>121</u>
Number of low-income rental units	<u>60</u>	bedrooms	<u>121</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>60</u>	bedrooms	<u>121</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)	<u>0</u>		
d. Total Floor Area For The Entire Development	<u>76,051.07</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)	<u>0.00</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding)	<u>0.00</u>		
g. Total Usable Residential Heated Area	<u>76,051.07</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space	<u>100.00%</u>		
i. Exact area of site in acres	<u>1.991</u>		
j. Locality has approved a final site plan or plan of development	<u>FALSE</u>		
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	<u>FALSE</u>		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

UNIT MIX

a. Specify the **average size and number per unit type:**

LIHTC Units can not be greater than Total Rent

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	966.44	SF	11	11
2BR Garden	1292.68	SF	37	37
3BR Garden	1465.92	SF	12	12
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			60	60

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)
- b. Age of Structure: years
- c. Maximum Number of stories:

d. The development is a scattered site development.

e. Commercial Area Intended Use:

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

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)
- iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)

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

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

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

H. STRUCTURE AND UNITS INFORMATION

- i. Roof Type ▶ Flat
- j. Construction Type ▶ Frame
- k. Primary Exterior Finish ▶ Brick

Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Community room and exterior greenspace with playground

m. Number of Proposed Parking Spaces 78
 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 or proffered public bus stop. TRUE
 If True, Provide required documentation (TAB K2).

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.

c. **All Tax Exempt 4% Applications must submit plans and specifications complete at least through Design Development (DD) phase for all design disciplines.** Reference the separate Minimum Design and Construction Requirements document for a full list of submission requirements for New Construction and Rehabilitation projects.

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.

J. ENHANCEMENTS

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

- a. **New Construction:** must obtain EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS
- 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. The HERS report should be completed for the whole development and not an individual unit.

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

ACTION: Provide RESNET rater certification of Development Plans **(TAB F)**

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

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 with free WIFI access restricted to residents only.
- 50.00% b1. Percentage of brick covering the exterior walls.
- 50.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- TRUE d. Cooking surfaces are equipped with fire suppression features as defined in the manual
- TRUE e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS
- or
- FALSE f. Full bath fans are equipped with a humidistat.
- FALSE g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
- TRUE i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/100Mbps download speed per manual.)
- TRUE j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- FALSE k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE l. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE m. All interior doors within units are solid core.
- TRUE n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
- FALSE o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

- FALSE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
- FALSE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- 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 type="checkbox"/> FALSE Earthcraft Gold or higher certification | <input type="checkbox"/> FALSE National Green Building Standard (NGBS) certification of Silver or higher. |
| <input type="checkbox"/> FALSE LEED Certification | <input type="checkbox"/> TRUE Enterprise Green Communities (EGC) Certification |

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

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

- | | |
|--|--|
| <input type="checkbox"/> TRUE Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE Passive House Standards |
| <input type="checkbox"/> TRUE Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy F or Passive House Standards. Provide certification at Tab P. See Manual for details and requirements. | |

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.
- 60 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% of Total Rental Units

No Market Units listed on Structure 1a.

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

 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>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	10	12	14	0
Air Conditioning	0	6	7	8	0
Cooking	0	2	2	3	0
Lighting	0	27	33	38	0
Hot Water	0	15	18	21	0
Water	0	27	35	43	0
Sewer	0	32	41	51	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$118	\$149	\$178	\$0

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

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

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 category, as appropriate.

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

TRUE

Any development in which ten percent (10%) of the total 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.

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:

####

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

TRUE

Supportive Housing (as described in the Tax Credit Manual)

If Supportive Housing is True: Will the supportive housing consist of units

####

designated for tenants that are homeless or at risk of homelessness?

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

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

FALSE

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

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**

K. SPECIAL HOUSING NEEDS

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: Albemarle County

Contact person: Kaki Dimock

Title: Chief Human Services Officer

Phone Number: (434) 996-2518

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

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

c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 12
% of total Low Income Units 20%

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

[Download Current CMA List from VirginiaHousing.com](http://www.VirginiaHousing.com)

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 total units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant’s tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

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

First Name: Jeanette

Last Name: Abi-Nader

Phone Number: (434) 817-2436 Email: jabinader@piedmonthousing.org

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 three 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), (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), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
6	10.00%	30% Area Median
0	0.00%	40% Area Median
24	40.00%	50% Area Median
30	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
60	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
6	10.00%	30% Area Median
0	0.00%	40% Area Median
24	40.00%	50% Area Median
30	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
60	100.00%	Total


b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

20-30% Levels TRUE 40% Levels FALSE 50% levels TRUE

c. The development plans to utilize average income test TRUE

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1		656.28	\$590.00	\$590
Mix 2	1 BR - 1 Bath	50% AMI	4		656.28	\$1,938.00	\$7,752
Mix 3	1 BR - 1 Bath	60% AMI	4		656.28	\$1,298.00	\$5,192
Mix 4	1 BR - 1 Bath	60% AMI	2	2	690.15	\$1,298.00	\$2,596
Mix 5	2 BR - 1.5 Bath	50% AMI	5		882.10	\$2,165.00	\$10,825
Mix 6	2 BR - 1.5 Bath	60% AMI	5		882.10	\$1,550.00	\$7,750
Mix 7	2 BR - 1.5 Bath	50% AMI	2		990.76	\$1,267.00	\$2,534
Mix 8	2 BR - 1.5 Bath	60% AMI	2		990.76	\$1,550.00	\$3,100
Mix 9	2 BR - 1.5 Bath	60% AMI	2	2	1029.09	\$1,550.00	\$3,100
Mix 10	2 BR - 1.5 Bath	30% AMI	4		1035.18	\$700.00	\$2,800

L. UNIT DETAILS

Mix 11	2 BR - 1.5 Bath	50% AMI	9		1035.18	\$1,267.00	\$11,403
Mix 12	2 BR - 1.5 Bath	60% AMI	8		1035.18	\$1,550.00	\$12,400
Mix 13	3 BR - 2 Bath	50% AMI	1	1	1161.30	\$1,457.00	\$1,457
Mix 14	3 BR - 2 Bath	60% AMI	1	1	1161.30	\$1,784.00	\$1,784
Mix 15	3 BR - 2 Bath	30% AMI	1		1162.04	\$803.00	\$803
Mix 16	3 BR - 2 Bath	50% AMI	3		1162.04	\$1,457.00	\$4,371
Mix 17	3 BR - 2 Bath	60% AMI	6		1162.04	\$1,784.00	\$10,704
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
Mix 41							\$0
Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
Mix 45							\$0
Mix 46							\$0
Mix 47							\$0
Mix 48							\$0
Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

L. UNIT DETAILS

Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			60	6			\$89,161

Total Units	60	Net Rentable SF: TC Units	57,810.82
		MKT Units	0.00
		Total NR SF:	57,810.82

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing			\$3,000
2. Office Salaries			\$0
3. Office Supplies			\$0
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$50,031
<u>5.00%</u> of EGI	<u>\$833.85</u>	Per Unit	
6. Manager Salaries			\$55,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$2,400
9. Auditing			\$10,000
## Bookkeeping/Accounting Fees			\$0
## Telephone & Answering Service			\$24,000
## Tax Credit Monitoring Fee			\$2,700
## Miscellaneous Administrative			\$0
Total Administrative			\$147,131

Utilities

## Fuel Oil			\$0
## Electricity			\$16,800
## Water			\$6,000
## Gas			\$0
## Sewer			\$0
Total Utility			\$22,800

Operating:

## Janitor/Cleaning Payroll			\$0
## Janitor/Cleaning Supplies			\$0
## Janitor/Cleaning Contract			\$3,000
## Exterminating			\$3,000
## Trash Removal			\$12,000
## Security Payroll/Contract			\$6,000
## Grounds Payroll			\$0
## Grounds Supplies			\$0
## Grounds Contract			\$9,000
## Maintenance/Repairs Payroll			\$50,000
## Repairs/Material			\$6,000
## Repairs Contract			\$0
## Elevator Maintenance/Contract			\$10,000
## Heating/Cooling Repairs & Maintenance			\$15,000
## Pool Maintenance/Contract/Staff			\$0
## Snow Removal			\$1,800
## Decorating/Payroll/Contract			\$0
## Decorating Supplies			\$4,500
## Miscellaneous			\$6,000
Totals Operating & Maintenance			\$126,300

M. OPERATING EXPENSES

Taxes & Insurance		
## Real Estate Taxes		\$76,560
## Payroll Taxes		\$6,000
## Miscellaneous Taxes/Licenses/Permits		\$0
## Property & Liability Insurance	\$850 per unit	\$51,000
## Fidelity Bond		\$0
## Workman's Compensation		\$1,200
## Health Insurance & Employee Benefits		\$15,000
## Other Insurance		\$0
Total Taxes & Insurance		\$149,760
Total Operating Expense		\$445,991

Total Operating Expenses Per Unit	\$7,433	C. Total Operating Expenses as % of	44.57%
--	---------	--	--------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min \$18,000)

Total Expenses	\$463,991
-----------------------	------------------

N. 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"
1. Contractor Cost				
a. Unit Structures (New)	13,763,158	0	0	13,763,158
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	13,763,158	0	0	13,763,158
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	1,500,000	0	0	1,425,000
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	100,000	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	1,600,000	0	0	1,425,000
Total Structure and Land	15,363,158	0	0	15,188,158
r. General Requirements	1,068,421	0	0	1,068,421
s. Builder's Overhead (2.0% Contract)	305,263	0	0	305,263
t. Builder's Profit (5.0% Contract)	763,158	0	0	763,158
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$17,500,000	\$0	\$0	\$17,325,000

Construction cost per unit: \$291,666.67

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,150,842

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,136,842

O. PROJECT BUDGET - OWNER COSTS

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	60,000	0	0	60,000
b. Architecture/Engineering Design Fee ##### /Unit)	1,000,000	0	0	1,000,000
c. Architecture Supervision Fee \$6,833 /Unit)	410,000	0	0	410,000
d. Tap Fees	450,000	0	0	450,000
e. Environmental	25,000	0	0	0
f. Soil Borings	50,000	0	0	50,000
g. Green Building (Earthcraft, LEED, etc.)	50,000	0	0	50,000
h. Appraisal	15,000	0	0	0
i. Market Study	10,000	0	0	0
j. Site Engineering / Survey	25,000	0	0	25,000
k. Construction/Development Mgt	375,000	0	0	375,000
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	282,500	0	0	282,500
n. Construction Interest (0.0% fo 0 months)	1,825,839	0	0	1,073,603
o. Taxes During Construction	50,000	0	0	37,500
p. Insurance During Construction	30,000	0	0	30,000
q. Permanent Loan Fee (0.0%)	0			
r. Other Permanent Loan Fees	164,450			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	30,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	177,514	0	0	71,775
w. Legal Fees for Closing	300,000	0	0	75,000
x. Mortgage Banker	76,300	0	0	0
y. Tax Credit Fee	148,347			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	50,000	0	0	50,000
ab. Organization Costs	0			
ac. Operating Reserve	465,144			
ad. Soft Costs Contingency	149,800			
ae. Security	0	0	0	0
af. Utilities	45,000	0	0	45,000
ag. Supportive Service Reserves	50,000			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify	Const. Cost Reserve	875,000	0	0	857,588
(2) Other* specify	Const. Soft Cost Cont.	152,435	0	0	136,686
(3) Other* specify	Investor Counsel	60,000	0	0	0
(4) Other* specify	Performance Bonds	25,000	0	0	25,000
(5) Other* specify	Builder's Risk Insurance	250,000	0	0	250,000
(6) Other* specify	Lease Up Reserve	105,000	0	0	0
(7) Other* specify	Consultants	98,700	0	0	0
(8) Other* specify		0	0	0	0
(9) Other* specify		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$7,881,029	\$0	\$0	\$5,354,652
Subtotal 1 + 2 (Owner + Contractor Costs)		\$25,381,029	\$0	\$0	\$22,679,652
3. Developer's Fees		2,556,450	0	0	2,556,450
4. Owner's Acquisition Costs					
Land		1,200,000			
Existing Improvements		0	0		
Subtotal 4:		\$1,200,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$29,137,479	\$0	\$0	\$25,236,102

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

(Provide documentation at Tab E)	\$0	Land
	\$0	Building

Maximum Developer Fee: \$2,556,482

Proposed Development's Cost per Sq Foot \$367 **Meets Limits**
 Applicable Cost Limit by Square Foot: \$556

Proposed Development's Cost per Unit \$465,625 **Meets Limits**
 Applicable Cost Limit per Unit: \$589,015

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	29,137,479	0	0	25,236,102

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	25,236,102
---	---	------------

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	7,570,831
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

0	32,806,933
---	------------

5. Applicable Fraction

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

6. Total Qualified Basis (Eligible Basis x Applicable Fraction)

0	0	32,806,933
---	---	------------

7. Applicable Percentage

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

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$0	\$0	\$2,952,624
-----	-----	-------------

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

\$2,952,624 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. Construction Loan	10/01/26	12/15/26	\$21,750,000	
2.				
3.				
Total Construction Funding:			\$21,750,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VH Taxable Loan	1/15/27	5/1/27	\$3,205,000	\$246,018	7.25%	40	40
2. VH REACH	1/15/27	5/1/27	\$2,400,000	\$119,472	3.95%	40	40
3. VH REACH Plus	1/15/27	5/1/27	\$2,025,000	\$100,805	3.95%	40	40
4. VHTF Loan	9/1/26	12/15/26	\$2,000,000		0.00%	40	40
5. County Loan			\$2,025,000		2.00%	40	40
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$11,655,000	\$466,295			

Q. SOURCES OF FUNDS

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	County Loan	1/1/25	\$2,025,000
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$2,025,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$4,425,000
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other: Albemarle County Funds	\$2,025,000
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$3,205,000
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

Q. SOURCES OF FUNDS

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.

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

For purposes of the Bond Cliff 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. **TRUE** Real Estate Tax Abatement on the increase in the value of the development.
- b. **FALSE** **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
- 0** Number of New PBV Vouchers
- c. **FALSE** Other

9. A HUD approval for transfer of physical asset is requi **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. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

i. Requested Annual HOTC Credits	\$0
ii. 10 Year HOTC Credit Amount	\$0
iii. Equity Dollars Per Credit	\$0.000
iv. Percent of ownership entity (repeated from	99.99000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$642,814 (Note: Deferred Developer Fee cannot be negative.)
v. 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 \$642,814

2. Equity Gap Calculation

a. Total Development Cost	\$29,137,479
b. Total of Permanent Funding, Grants and Equity	- <u>\$12,297,814</u>
c. Equity Gap	\$16,839,665
d. Developer Equity	- <u>\$1,681</u>
e. Equity gap to be funded with low-income tax credit proceeds	\$16,837,984

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: Virginia Community Development Corporation (VCDC)

Contact Person: _____ Phone: _____

Street Address: _____

City: _____ State: _____ Zip: _____

b. Syndication Equity

i. Anticipated Annual Credits	\$2,104,958.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.800
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	\$2,104,748
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$16,837,984

Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)

4. Net Syndication Amount \$16,837,984
Which will be used to pay for Total Development Costs

5. Net Equity Factor 80.0000188450%

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>\$29,137,479</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$12,297,814</u>
3. Equals Equity Gap		<u>\$16,839,665</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>80.0000188450%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$21,049,576</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$2,104,958</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$2,952,624</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$0</u>
	For 70% PV Credit:	<u>\$2,104,958</u>
Credit per LI Units	<u>\$35,082.6333</u>	Combined 30% & 70% PV Credit Requested
Credit per LI Bedroom	<u>\$17,396.3471</u>	
		\$2,104,958

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(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	\$89,161
Plus Other Income Source (list) <u>Misc. Fees</u>	<u>\$500</u>
Equals Total Monthly Income:	<u>\$89,661</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,075,932</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$75,315</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,000,617</u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list) _____	<u>\$0</u>
Equals Total Monthly Income:	<u>\$0</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$0</u>
Less Vacancy Allowance <u>7.0%</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>\$1,000,617</u>
b. Annual EGI Market Units	<u>\$0</u>
c. Total Effective Gross Income	<u>\$1,000,617</u>
d. Total Expenses	<u>\$463,991</u>
e. Net Operating Income	<u>\$536,626</u>
f. Total Annual Debt Service	<u>\$466,295</u>
g. Cash Flow Available for Distribution	<u>\$70,331</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	1,000,617	1,020,629	1,041,042	1,061,863	1,083,100
Less Oper. Expenses	463,991	477,911	492,248	507,015	522,226
Net Income	536,626	542,718	548,794	554,847	560,874
Less Debt Service	466,295	466,295	466,295	466,295	466,295
Cash Flow	70,331	76,423	82,499	88,552	94,579
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,104,762	1,126,857	1,149,394	1,172,382	1,195,830
Less Oper. Expenses	537,893	554,030	570,650	587,770	605,403
Net Income	566,869	572,827	578,744	584,612	590,427
Less Debt Service	466,295	466,295	466,295	466,295	466,295
Cash Flow	100,574	106,532	112,449	118,317	124,132
Debt Coverage Ratio	1.22	1.23	1.24	1.25	1.27

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,219,746	1,244,141	1,269,024	1,294,404	1,320,293
Less Oper. Expenses	623,565	642,272	661,540	681,386	701,828
Net Income	596,181	601,869	607,484	613,018	618,465
Less Debt Service	466,295	466,295	466,295	466,295	466,295
Cash Flow	129,886	135,574	141,189	146,723	152,170
Debt Coverage Ratio	1.28	1.29	1.30	1.31	1.33

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

U. Building-by-Building Information

Must Complete

Number of BINS:	1
------------------------	---

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.		60		405 Premier Circle		Charlottesville	VA	22901				\$0				\$0	\$32,806,933	07/01/29	9.00%	\$2,952,624
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

60 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

\$0

\$32,806,933

\$0

\$0

\$2,952,624

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

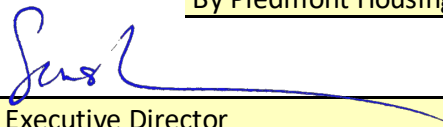
1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, cost damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation 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 hereto 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 submitted by the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating 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 Premier Apartments, LLC
 By Premier Apartments MM, LLC
 By Piedmont Housing Alliance

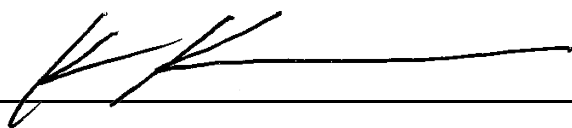
By: 
 Its: Executive Director
 (Title)

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:	Kurtis Bradley Keesecker
Virginia License#:	0401015272
Architecture Firm or Company:	Bruce R. Wardell, Architect, P.C. (dba/ BRW Architects)

By: 

Its: Principal
(Title)

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

V. Previous Participation Certification

Development Name: Premier Apartments

Name of Applicant (entity): Premier Apartments, LLC

The undersigned, being duly authorized to sign on behalf of the Applicant, provide this Certification with the understanding that Virginia Housing intends to rely upon the statements made herein for the purpose of awarding and allocating federal low-income housing tax credits.

The following terms shall be defined as follows *for the purpose of this Certification only*:

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
 - “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
 2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.
 3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.
 4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.

6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.

7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of 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. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.

9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.

10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.

11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:

- (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
- (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

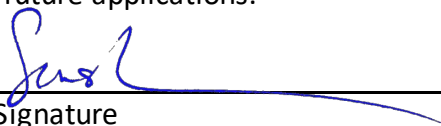
14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than One Million Dollars (\$1,000,000).

15. No Participant 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 and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

Any material misrepresentations or omissions made on this form are grounds for rejection of this Application, forfeiture of any credits awarded with connection with this Application, and prohibition against the submission of future applications.


Signature

Sunshine Mathon
Printed Name

March 11, 2026
Date (no more than 30 days prior to submission of the Application)

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. Plans and Specifications	Y	Y or N	0
Total:			0.00

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	Y	0 or 15	15.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			20.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	4.25
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	6.95%	Up to 60	13.90
d. Tax abatement on increase of property's value	Y	0 or 5	5.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			43.15

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			86.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	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	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	16.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			<u>157.00</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$125,800	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	20.00%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	10.00%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.00%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	50.00%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60%	50.00%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	50.00%	Up to 50	0.00
Total:			<u>100.00</u>

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	30.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			<u>30.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	100.00
Total:			<u>100.00</u>

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	Y		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		10 or 15	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 Veteran Owned Small Business Certification	Y		up to 10	5.00
g. Commitment to electronic payment of fees	Y		0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	Y		0, 10 or 20	10.00
Total:			<u>90.00</u>	

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

TOTAL SCORE: **540.15**

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	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Cert)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00

86.00

All elderly units have:

p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		<u>0.00</u>

Total amenities: 86.00

X. Development Summary

Summary Information 2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Premier Apartments
-------------------	---------------------------

Cycle Type: 9% Tax Credits **Requested Credit Amount:** \$2,104,958
Allocation Type: New Construction **Jurisdiction:** Albemarle County
Total Units: 60 **Population Target:** General
Total LI Units: 60 **Owner Contact:** Sunshine Mathon
Project Gross Sq Ft: 76,051.07
Green Certified? TRUE

Total Score 540.15

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$11,655,000	\$194,250	\$153	\$466,295
Grants	\$0	\$0		
Subsidized Funding	\$2,025,000	\$33,750		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$15,363,158	\$256,053	\$202	52.73%
General Req/Overhead/Profit	\$2,136,842	\$35,614	\$28	7.33%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$7,881,029	\$131,350	\$104	27.05%
Acquisition	\$1,200,000	\$20,000	\$16	4.12%
Developer Fee	\$2,556,450	\$42,608	\$34	8.77%
Total Uses	\$29,137,479	\$485,625		

Total Development Costs	
Total Improvements	\$25,381,029
Land Acquisition	\$1,200,000
Developer Fee	\$2,556,450
Total Development Costs	\$29,137,479

Proposed Cost Limit/Sq Ft: \$367
Applicable Cost Limit/Sq Ft: \$556
Proposed Cost Limit/Unit: \$465,625
Applicable Cost Limit/Unit: \$589,015

Income		
Gross Potential Income - LI Units		\$1,075,932
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$1,075,932
Less Vacancy %	7.00%	\$75,315
Effective Gross Income		\$1,000,617

Unit Breakdown	
# of Eff	0
# of 1BR	11
# of 2BR	37
# of 3BR	12
# of 4+ BR	0
Total Units	60

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$147,131	\$2,452
Utilities	\$22,800	\$380
Operating & Maintenance	\$126,300	\$2,105
Taxes & Insurance	\$149,760	\$2,496
Total Operating Expenses	\$445,991	\$7,433
Replacement Reserves	\$18,000	\$300
Total Expenses	\$463,991	\$7,733

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	6	6
40% AMI	0	0
50% AMI	24	24
60% AMI	30	30
>60% AMI	0	0
Market	0	0

Cash Flow	
EGI	\$1,000,617
Total Expenses	\$463,991
Net Income	\$536,626
Debt Service	\$466,295
Debt Coverage Ratio (YR1):	1.15

Income Averaging? TRUE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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 100 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 100. In this example, $(40\%/60\%) \times 100$ or 66.67 points.

Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

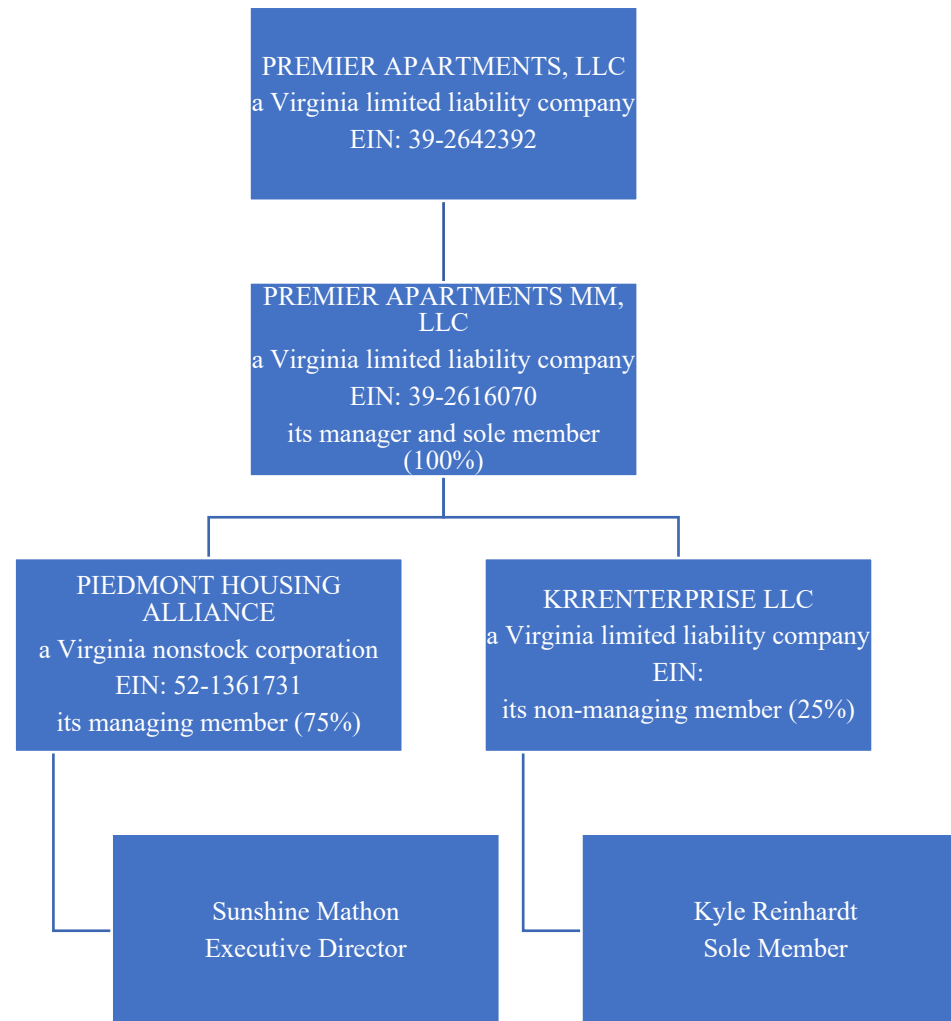
Combined Max	\$2,952,624
Credit Requested	\$2,104,958
% of Savings	28.71%
Sliding Scale Points	100

Tab A:

Partnership or Operating Agreement, including
Org Chart with percentages of ownership interest

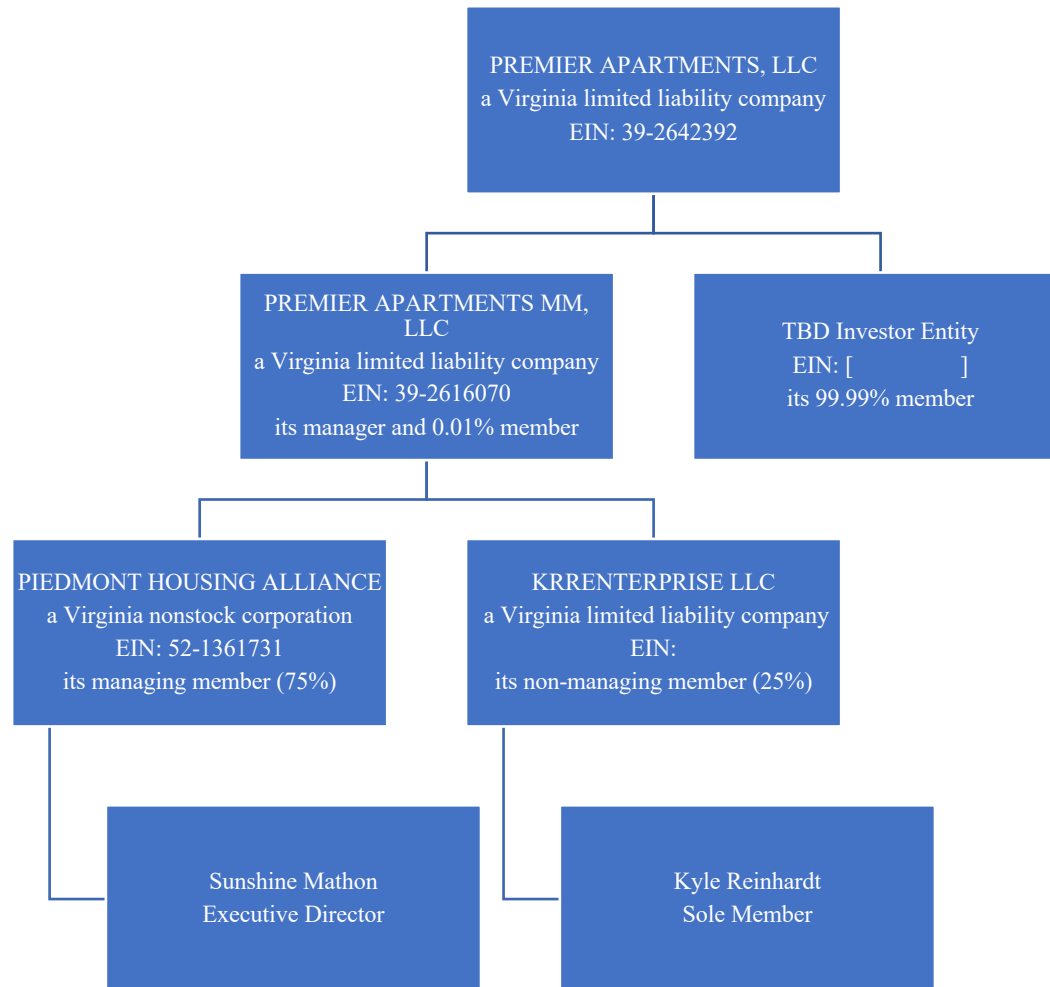
PREMIER APARTMENTS, LLC

ORGANIZATIONAL CHART (PRE-INVESTOR)



PREMIER APARTMENTS, LLC

ORGANIZATIONAL CHART (POST-INVESTOR)



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 Premier Apartments, 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 June 10, 2025; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 9, 2026

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Syndicator's or Investor's Letter of Intent
(MANDATORY)



Vibrant Communities Drive Change

March 10, 2026

Mr. Sunshine Mathon
Premier Apartments, LLC
c/o Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, Virginia 22901

RE: Premier Circle Apartments
Premier Apartments, LLC
Investor Letter of Intent

Dear Mr. Mathon,

VCDC, through one of its subsidiary entities, is interested in providing an investment for the Low-Income Housing Tax Credits to be generated by the development of Premier Circle Apartments. Subject to the usual and customary due diligence and investor committee approval, and fund formation, VCDC is interested in purchasing the Investor Member interests in Premier Apartments, LLC on behalf of an equity fund created for the purpose of promoting the development of affordable housing.

Based on our analysis of the information provided to date, the Investor Member is interested in making a total equity investment of \$16,837,984 to Premier Apartments, LLC. This investment is based on the Investor Member's 99.99% share of the projected annual Low Income Housing Tax Credit of \$2,104,958 at \$.80 per credit dollar, and other tax benefits.

Please feel free to contact me if you have any questions. We look forward to working with you again.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve Bleile', is written over a light blue background.

Steve Bleile
Vice President of Community Investments

115 S 15th Street
Suite 501
Richmond VA 23219
804.343.1200
vibrantcommunities.us



Tab D:

Any Supporting Documentation related to List of LIHTC Developments (Schedule A)

NOT APPLICABLE

Tab E:

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

VIRGINIA LAND RECORD COVER SHEET

Commonwealth of Virginia VA. CODE §§ 17.1-223, -227.1, -249

FORM A - COVER SHEET CONTENT

Instrument Date: 8/28/2025

Instrument Type: DBS

Number of Parcels: 1 Number of Pages: 4

City County ALBEMARLE
CIRCUIT COURT

Tax Exempt? VIRGINIA/FEDERAL CODE SECTION

Grantor: 58.1-811A10, A11 & C1

Grantee: 58.1-811A10, A11 & C1

Business/Name

1 Grantor: LLC, PHA PREMIER CIRCLE

Grantor: _____

1 Grantee: LLC, PREMIER APARTMENTS

Grantee: _____

Grantee Address

Name: PREMIER APARTMENTS LLC

Address: 682 BERKMAR CIRCLE

City: CHARLOTTESVILLE State: VA Zip Code: 22901

Consideration: \$1,200,000.00 Existing Debt: \$0.00 Actual Value/Assumed: \$0.00

PRIOR INSTRUMENT UNDER § 58.1-803(D):

Original Principal: \$0.00 Fair Market Value Increase: \$0.00

Original Book No.: _____ Original Page No.: _____ Original Instrument No.: _____

Prior Recording At: City County _____ Percentage In This Jurisdiction: 100%

Book Number: _____ Page Number: _____ Instrument Number: _____

Parcel Identification Number/Tax Map Number: 061M0-00-00-00600

Short Property Description: _____

Current Property Address: 405 PREMIER CIRCLE

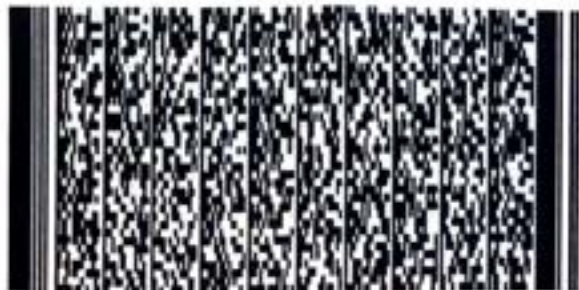
City: CHARLOTTESVILLE State: VA Zip Code: 22901

Instrument Prepared By: BOYD & SIPE PLC Recording Paid By: AMANDA BURBAGE

Recording Returned To: WILLIAM BUSH

Address: 682 BERKMAR CIRCLE

City: CHARLOTTESVILLE State: VA Zip Code: 22901



RECORDED IN
ALBEMARLE COUNTY, VA
JON R. ZUG
CLERK OF CIRCUIT COURT
FILED Aug 28, 2025
AT 01:45 pm
BOOK
START PAGE
END PAGE
INST # 20250008183
TOTAL NUM PAGES 5
MLG

(Area Above Reserved For Deed Stamp Only)

Prepared by:
Boyd & Sipe PLC
Tara R. Boyd, VSB# 48119
PO Box 237
Charlottesville VA 22902

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

William Bush
682 Berkmar Circle
Charlottesville, VA 22901

Consideration: \$1,200,000 / Assessed Value: \$597,000
Parcel ID No.: 061M0-00-00-006C0

Exempt per Va. Code § 58.1-811(A)(10), (A)(11) and (C)(1)
Prepared without the benefit of a title report

Deed of Contribution

This Deed of Contribution ("**Deed**") is made as of August 28, 2025, by and between **PHA PREMIER CIRCLE, LLC**, a Virginia limited liability company ("**Grantor**"), and **PREMIER APARTMENTS, LLC**, a Virginia limited liability company ("**Grantee**"), whose address is 682 Berkmar Cir. Charlottesville VA 22901.

RECITALS

- R-1. Grantor is the owner of the Property, as hereinafter defined.
- R-2. Not less than 50% of the issued and outstanding membership interests in Grantor are owned by Piedmont Housing Alliance, a Virginia nonstock corporation ("**PHA**"), and PHA is entitled to receive not less than 50% of the profits and surplus of Grantor.
- R-3. PHA owns not less than 50% of the issued and outstanding membership interests in Premier Apartments MM, LLC, a Virginia limited liability company ("**PAMM**") and PHA is entitled to receive not less than 50% of the profits and surplus of PAMM.
- R-4. PAMM owns not less than 50% of the issued and outstanding membership interests in Grantee, and PAMM is entitled to receive not less than 50% of the profits and surplus of Grantee.
- R-5. At the request and direction of PHA, Grantor has agreed to convey the Property directly to Grantee as the initial capital contribution of PAMM to Grantee, as set forth herein.

WITNESSETH:

For the consideration stated above and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor GRANTS, BARGAINS, SELLS and CONVEYS with SPECIAL WARRANTY to Grantee, in fee simple, the following real property

(the "Property").

Parcel 1 described on Exhibit A attached hereto.

Grantor further CONVEYS, REMISES, RELEASES and QUITCLAIMS unto Grantee all of Grantor's right, title and interest, if any, in and to the following real property:

Parcel 2 described on Exhibit A attached hereto.

The foregoing conveyances are subject to a Deed of Reciprocal Access and Easement and Maintenance Agreement dated February 10, 2025, recorded February 13, 2025, in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, as Instrument No. 202500001246.

The foregoing conveyances are further subject to easements, conditions, restrictions and reservations contained in duly recorded deeds, plats and other instruments constituting constructive notice in the chain of title to the Property that have not either expired by a limitation of time contained therein or otherwise become ineffective.

Grantor confirms that this conveyance is not a precursor to a transfer of control of the assets of the Grantee to avoid recordation taxes.

WITNESS the following duly-authorized signature and seal as of the date first written above.

Grantor:

PHA Premier Circle, LLC, a Virginia limited liability company

By: Piedmont Housing Alliance, a Virginia nonstock corporation

Its: Sole Member and Manager

By: [Signature] (SEAL)
Sunshine Mathon, Executive Director

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Albemarle to-wit:

The foregoing instrument was acknowledged before me this 28th day of August, 2025, by Sunshine Mathon, as Executive Director of Piedmont Housing Alliance, a Virginia nonstock corporation, Sole Member and Manager of PHA Premier Circle, LLC, a Virginia limited liability company, on behalf of the company.

[Signature]
Notary Public

My commission expires: August 31, 2026
Registration No.: 8021782

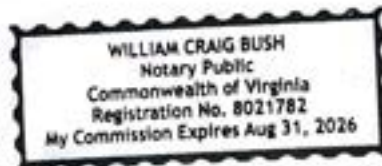


Exhibit A

Property

Parcel 1

All that certain lot or parcel of land, together with improvements thereon and appurtenances thereto, located in Albemarle County, Virginia, containing 1.991 acres, more or less, and described as "Adjusted TMP 61M-6 (Remainder)" on a plat by Timmons Group dated November 18, 2022, last revised December 26, 2023, entitled "PLAT OF SUBDIVISION PREMIER CIRCLE BEING TAX MAP PARCEL 61M-6 IN THE RIO MAGISTERIAL DISTRICT ALBEMARLE COUNTY, VIRGINIA", recorded April 1, 2024, with a Deed of Dedication and Easement in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, as Instrument No. 202400002459;

TOGETHER WITH the right to use a 50' Access Easement shown on a plat made by William S. Roudabush, Inc., dated January 1, 1980, last revised March 11, 1980, recorded in said Clerk's Office in Deed Book 797, page 249, and again in Deed Book 823, page 95 (the "Plat"), subject to the terms and conditions of the Declaration dated November 1, 1983, recorded in said Clerk's Office in Deed Book 797, Page 242;

Being a portion of the property conveyed to Grantor from by deed from Tiota, Ltd., a Virginia corporation, dated March 9, 2021, and recorded March 15, 2021, in said Clerk's Office in Deed Book 5498, page 22.

Parcel 2

A two-sevenths (2/7) interest in and to the fifty-foot (50') access easement shown as Parcel X on the Plat;

Being a portion of the interest conveyed to Grantor by deed from Tiota, Ltd., a Virginia corporation, dated March 9, 2021, recorded March 15, 2021, in said Clerk's Office in Deed Book 5498, page 22, and by quitclaim deed of correction from Equity Residential, a Maryland real estate investment trust, as successor to The Charlottesville Motel Limited Partnership, an Ohio limited partnership, dated March 17, 2021, recorded March 19, 2021, in said Clerk's Office in Deed Book 5502, page 389.

INSTRUMENT # 202500008183
RECORDED ALBEMARLE CO CIRCUIT COURT CLERK'S OFFICE
Aug 28, 2025 AT 01:45 pm
JON R. ZUG, CLERK by MLG



19082729-5245-1 1 3 *****AUTO**5-DIGIT 22901



PREMIER APARTMENTS LLC
 682 BERKMAR CIR
 CHARLOTTESVILLE VA 22901-1464

Parcel ID: 061M00000006C0
 Vision ID: 58830
 Parcel Address: n/a
 District: Rio
 Deeded Acreage: 1.991
 Reason: Reassessment
 Date of Notice: January 23, 2026
 Assessor Review Deadline: March 2, 2026

Notice of Real Estate Assessment

This Notice Value Will Affect Your 2026 Tax Bill

In accordance with Virginia Code § 58.1-3330, you are being notified of a new assessment of the above-described parcel, effective January 1, 2026.

Assessment Year	2026	2025	2024
Fair Market Land	\$597,300	\$597,300	\$0
Fair Market Imp.	\$0	\$0	\$0
Fair Market Total	\$597,300	\$597,300	\$0
Tax Rate*	0.894	0.894	0.854
Annual Tax Levy*	\$5,339.86	\$5,339.86	\$0.00
% Change in Tax Levy**	n/a	0.0%	n/a
Land Use Land	Not Enrolled in Land Use for 2026	Not Enrolled in Land Use for 2025	Not Enrolled in Land Use for 2024
Land Use Imp.	n/a	n/a	n/a
Land Use Total	n/a	n/a	n/a
Tax Rate*	0.894	0.894	0.854
Annual Tax Levy*	n/a	n/a	n/a
% Change in Tax Levy**	n/a	n/a	n/a

8938NREA 1/13/26 CMYK

* For the purpose of comparison, the 2025 tax rate is used for 2026. The Board of Supervisors will set the actual 2026 tax rate at a later date and the resulting tax levy will be reflected on the tax bill you receive in May 2026 – see [Real Estate Tax Rate Information](#) on reverse side of this document.

** % Change in Tax Levy represents the change from 2025 to 2026 (1 year) and the change from 2024 to 2026 (2 years), as required by Virginia Code § 58.1-3330.

Scan this QR code to sign up for E-Statements



New! Sign Up for Electronic Tax Notices

We are excited to announce we now offer digital statements for electronic communications about your Albemarle County tax notices. This secure digital solution is in response to taxpayers' growing preference for paperless options.

Scan this QR Code to receive [future](#) statements electronically or visit <https://albemarle.estmt.net> See insert for more details on e-statements.

Your Registration ID:

1860-5840-H6FQ

See Reverse for Important Information

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).

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

***Please note that this may make the Application 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, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- Rehabilitation** – 30% performance increase over existing, based on HERS index.
Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.
- Adaptive Reuse** – Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification


I certify that the development's plans and specifications incorporate all items for the certification as indicated below, and I am an accredited verifier of said certification. If the plans and specifications do not include requirements to obtain the certification, those requirements must still be met, even though the application is accepted for credits. Rater understands that before issuance of IRS Form 8609, the 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 development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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


 RESNET Rater Signature / Printed Name: Benoit Rivard / Date: 7/31/2025

Southern Energy Management / Laurie Colwander
 RESNET Provider Agency / Provider Contact Name


 Contact Signature / Email: laurie@southern-energy.com / Phone: 919-538-7837

02/17/2026

Energy Model & Green Program Assumptions Disclosure

Southern Energy Management has built energy models for the following project:

- **Premiere Circle**

The energy models follow the *ANSI/RESNET/ICC 301-2022 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

The inputs in the energy models that are used to demonstrate preliminary compliance with the Virginia QAP standards are based upon the minimum requirements for Energy Star, as well as the initial plans provided (if applicable) to Southern Energy Management. If plans were provided, they were assumed to be the latest version and a representation of what will be constructed on site.

Unless otherwise indicated, building envelope performance values are assumed to be code minimum for the applicable jurisdiction and are also subject to change after on-site testing is performed. Initial files sent to the project team may indicate a variation in unit square footage values than what is provided to SEM on the preliminary plans. This difference can be attributed to the differing protocols for measuring units between the architect and the residential modeler. If square footage below is the same as the values listed on the plans, note that once measured for the final energy model the square footage utilized may vary.

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction V1.2 compliance and green program (Enterprise & DOE ENH) qualification. All inputs listed in the following Building File Reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

**Plans used to generate these scores are preliminary and may not be representative of the final design.*

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	724	48

2 bedroom	966	47
3 bedroom	1269	46

About Southern Energy Management

Southern Energy Management (SEM) is a HERS rater training provider that has been committed to improving the way people create, consume, and conserve energy since 2001. We are a team of over 200 building performance and solar experts who believe what you do is important, and how you do it matters just as much. SEM provides consultations, inspections, testing and third party verification for multifamily & commercial green building certification programs including (but not limited to): HERS Ratings, ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

<https://southern-energy.com/multifamily-energy-services/>



Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: 2JRK0zB2

HERS® Index Score:

49

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

\$879

*Relative to an average U.S. home

Home:

405 Premiere Circle
Charlottesville, VA 22902

Builder:

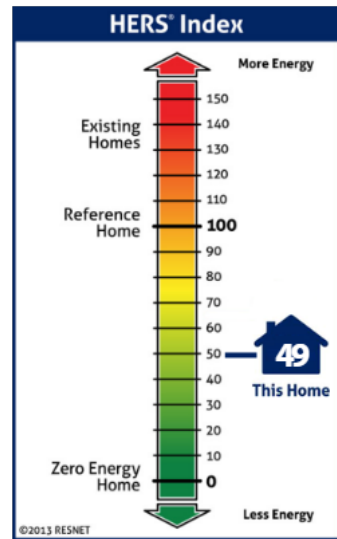
TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.6	\$178
Cooling	0.4	\$16
Hot Water	1.2	\$47
Lights/Appliances	8.7	\$336
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	14.9	\$667

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.0 Ground
Community:	Premier Circle
Conditioned Floor Area:	724 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.24 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard

RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/17/26 at 3:00 PM



ENERGY STAR MF V1 Home Report

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 1.0 Ground
Community: Premier Circle

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_1.0 Ground
LIHTC Progress Set

Builder

TBD

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	69
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	69

As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	5.3	5.5
Cooling	1.5	0.5
Water Heating	3.7	1.0
Lights and Appliances	11.0	8.7
Total	21.5	15.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.5

Energy Cost Savings

	\$/yr
Heating	-14
Cooling	33
Water Heating	124
Lights & Appliances	86
Generation Savings	0
Total	230

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 1.0 Ground
Community: Premier Circle

Premiere Circle_1.0 Ground
LIHTC Progress Set

Organization

Southern Energy Management
Benoit Rivard
9196228441

Builder

TBD

Inspection Status

Results are projected

Building Information

Conditioned Area [ft ²]	724.00
Conditioned Volume [ft ³]	7,820.00
Thermal Boundary Area [ft ²]	2,618.60
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	49
HERS ERI w/o PV	49

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	R 10 Perimeter; R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.2
Window / Wall Ratio	0.11
Window / Floor Ratio	0.15
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 3.25 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	359.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: vjgao432

HERS® Index Score:

47

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

\$1,140

*Relative to an average U.S. home

Home:

405 Premiere Circle
Charlottesville, VA 22902

Builder:

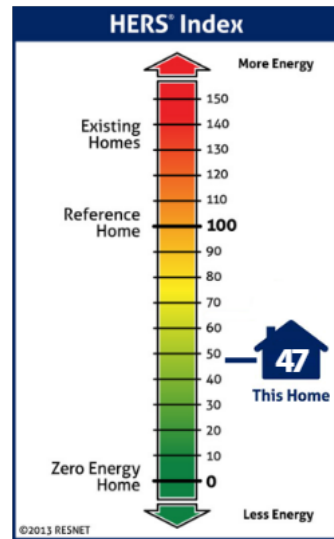
TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$244
Cooling	0.5	\$20
Hot Water	1.6	\$60
Lights/Appliances	10.3	\$400
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	18.7	\$816

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2 Ground
Community:	Premier Circle
Conditioned Floor Area:	966 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 3.02 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/17/26 at 3:00 PM



ENERGY STAR MF V1 Home Report

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 2.2 Ground
Community: Premier Circle

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_2.2 Ground
LIHTC Progress Set

Builder

TBD

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	69
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	69

As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	8.4	8.0
Cooling	2.1	0.7
Water Heating	5.2	1.4
Lights and Appliances	13.0	10.3
Total	28.8	20.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.7

Energy Cost Savings

	\$/yr
Heating	-2
Cooling	50
Water Heating	168
Lights & Appliances	101
Generation Savings	0
Total	317

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 2.2 Ground
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_2.2 Ground
LIHTC Progress Set

Builder

TBD

Building Information

Conditioned Area [ft ²]	966.00
Conditioned Volume [ft ³]	10,432.50
Thermal Boundary Area [ft ²]	3,277.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	47
HERS ERI w/o PV	47

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	R 10 Perimeter; R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.2
Window / Wall Ratio	0.12
Window / Floor Ratio	0.14
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 3.25 UEF
Programmable Thermostat	Yes
Ventilation System	45 CFM • 15.75 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	359.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: dNJR0zqd

HERS® Index Score:

46

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

\$1,345

*Relative to an average U.S. home

Home:

405 Premiere Circle
Charlottesville, VA 22902

Builder:

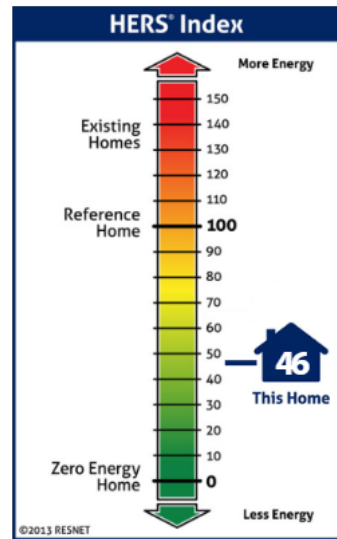
TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$248
Cooling	0.8	\$32
Hot Water	1.9	\$73
Lights/Appliances	12.3	\$475
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.4	\$918

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.0 Ground
Community:	Premier Circle
Conditioned Floor Area:	1,269 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.57 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Adiabatic, R-13
Window Type:	U-Value: 0.25, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/17/26 at 3:00 PM



ENERGY STAR MF V1 Home Report

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 3.0 Ground
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_3.0 Ground
LIHTC Progress Set

Builder

TBD

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	68
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	68

As Designed Home ERI (HERS)	46
As Designed Home ERI (HERS) w/o PV	46

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	7.9	8.1
Cooling	3.0	1.0
Water Heating	6.5	1.7
Lights and Appliances	15.5	12.3
Total	32.9	23.0



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.8

Energy Cost Savings

	\$/yr
Heating	-29
Cooling	69
Water Heating	205
Lights & Appliances	115
Generation Savings	0
Total	360

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 3.0 Ground
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_3.0 Ground
LIHTC Progress Set

Builder

TBD

Building Information

Conditioned Area [ft ²]	1,269.00
Conditioned Volume [ft ³]	13,705.00
Thermal Boundary Area [ft ²]	4,237.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	46
HERS ERI w/o PV	46

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	R 10 Perimeter; R-10

Windows (largest)	U-Value: 0.25, SHGC: 0.2
Window / Wall Ratio	0.11
Window / Floor Ratio	0.12
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 3.25 UEF
Programmable Thermostat	Yes
Ventilation System	60 CFM • 21 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	359.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: LeawJIDL

HERS® Index Score:

46

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

\$1,243

*Relative to an average U.S. home

Home:

405 Premiere Circle
Charlottesville, VA 22902

Builder:

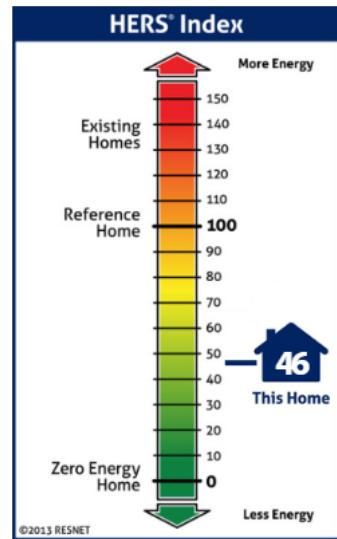
TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$243
Cooling	1.6	\$63
Hot Water	1.5	\$60
Lights/Appliances	10.3	\$400
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.8	\$856

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2.2 top
Community:	Premier Circle
Conditioned Floor Area:	966 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.62 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.25, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/17/26 at 3:00 PM



ENERGY STAR MF V1 Home Report

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 2.2 top
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_2.2 top
LIHTC Progress Set

Builder

TBD

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	73
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	73

As Designed Home ERI (HERS)	46
As Designed Home ERI (HERS) w/o PV	46

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	10.2	8.0
Cooling	5.2	2.2
Water Heating	5.2	1.4
Lights and Appliances	13.0	10.3
Total	33.7	21.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.9

Energy Cost Savings

	\$/yr
Heating	52
Cooling	92
Water Heating	168
Lights & Appliances	100
Generation Savings	0
Total	411

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 2.2 top
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_2.2 top
LIHTC Progress Set

Builder

TBD

Building Information

Conditioned Area [ft ²]	966.00
Conditioned Volume [ft ³]	11,109.00
Thermal Boundary Area [ft ²]	3,053.50
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	46
HERS ERI w/o PV	46

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	R38 Ci - roof deck (XPS); U-0.024
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.2
Window / Wall Ratio	0.12
Window / Floor Ratio	0.14
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 3.25 UEF
Programmable Thermostat	Yes
Ventilation System	45 CFM • 15.75 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	359.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: vp6bVG6L

HERS® Index Score:

46

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

\$1,459

*Relative to an average U.S. home

Home:

405 Premiere Circle
Charlottesville, VA 22902

Builder:

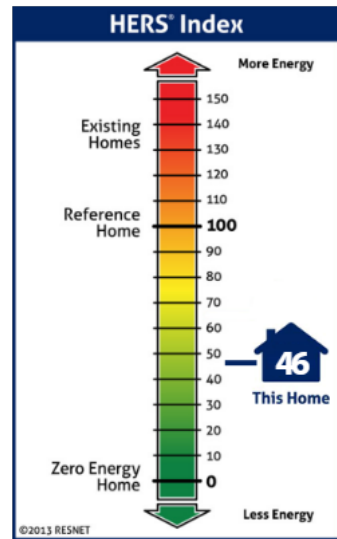
TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.0	\$267
Cooling	2.0	\$77
Hot Water	1.9	\$72
Lights/Appliances	12.3	\$474
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.1	\$981

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3.0 top
Community:	Premier Circle
Conditioned Floor Area:	1,269 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.99 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.25, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/17/26 at 3:00 PM



ENERGY STAR MF V1 Home Report

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 3.0 top
Community: Premier Circle

Organization

Southern Energy Managem
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_3.0 top
LIHTC Progress Set

Builder

TBD

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	73
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	73

As Designed Home ERI (HERS)	46
As Designed Home ERI (HERS) w/o PV	46

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	11.2	8.8
Cooling	6.6	2.7
Water Heating	6.5	1.7
Lights and Appliances	15.5	12.3
Total	39.8	25.5



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	1.0

Energy Cost Savings

	\$/yr
Heating	45
Cooling	122
Water Heating	205
Lights & Appliances	114
Generation Savings	0
Total	485

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 3.0 top
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_3.0 top
LIHTC Progress Set

Builder

TBD

Building Information

Conditioned Area [ft ²]	1,269.00
Conditioned Volume [ft ³]	11,109.00
Thermal Boundary Area [ft ²]	3,954.00
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	46
HERS ERI w/o PV	46

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	R38 Ci - roof deck (XPS); U-0.024
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.2
Window / Wall Ratio	0.11
Window / Floor Ratio	0.12
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 3.25 UEF
Programmable Thermostat	Yes
Ventilation System	60 CFM • 21 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	359.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan	None	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: vo3GnyXv

HERS® Index Score:

47

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

\$944

*Relative to an average U.S. home

Home:

405 Premiere Circle
Charlottesville, VA 22902

Builder:

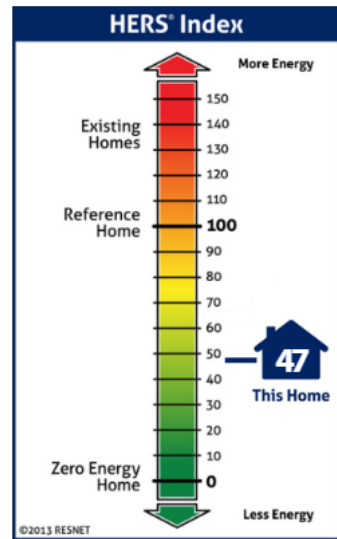
TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.4	\$171
Cooling	1.2	\$49
Hot Water	1.2	\$46
Lights/Appliances	8.7	\$336
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	15.5	\$693

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.2
ENERGY STAR MF v1.1
ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1.0 top
Community:	Premier Circle
Conditioned Floor Area:	724 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 8.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 17 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 3.25 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.62 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-27
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.25, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-11

Rating Completed by:

Energy Rater: Benoit Rivard
RESNET ID: 4443444

Rating Company: Southern Energy Management MES
5908 Triangle Drive

Rating Provider: Southern Energy Management
5908 Triangle Drive, Raleigh, NC 27617
919-836-0330

Benoit Rivard, Certified Energy Rater
Digitally signed: 2/17/26 at 3:00 PM



ENERGY STAR MF V1 Home Report

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 1.0 top
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_1.0 top
LIHTC Progress Set

Builder

TBD

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	72
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	72
As Designed Home ERI (HERS)	47
As Designed Home ERI (HERS) w/o PV	47

Normalized, Modified End-Use Loads (MBtu / year)

	ENERGY STAR	As Designed
Heating	6.1	5.3
Cooling	3.7	1.7
Water Heating	3.7	1.0
Lights and Appliances	11.0	8.7
Total	24.6	16.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.6

Energy Cost Savings

	\$/yr
Heating	19
Cooling	65
Water Heating	124
Lights & Appliances	86
Generation Savings	0
Total	294

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

Building Specification Summary

Property

405 Premiere Circle
Charlottesville, VA 22902
Model: 1.0 top
Community: Premier Circle

Organization

Southern Energy Management
Benoit Rivard
9196228441

Inspection Status

Results are projected

Premiere Circle_1.0 top
LIHTC Progress Set

Builder

TBD

Building Information

Conditioned Area [ft ²]	724.00
Conditioned Volume [ft ³]	8,327.00
Thermal Boundary Area [ft ²]	2,423.60
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	47
HERS ERI w/o PV	47

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	None
Vaulted Ceiling / Exposed Exterior	R38 Ci - roof deck (XPS); U-0.024
Above Grade Walls	R21+R-6 Ci G1 16OC; U-0.041
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.25, SHGC: 0.2
Window / Wall Ratio	0.11
Window / Floor Ratio	0.15
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 8.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 17 SEER2
Water Heating	Residential Water Heater • Electric • 3.25 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	359.0	Clothes Washer LER (kWh/yr)	152.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan	None	Range/Oven Fuel	Electric

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

1. The Local Certification section **must** be completed by the appropriate local official or Civil Engineer.
2. The Engineer **must** be registered in the Commonwealth of Virginia.
3. 'Development Description' should be provided by the Owner.
4. 'Development Address' should correspond to I.A.2 on page 1 of the application.
5. 'Legal Description' should correspond to the site control document in the application.
6. 'Proposed Improvements' should correspond with I.B & D and III.A of the application.
7. 'Other Descriptive Information' should correspond with the information in the application.
8. Any change in this Certification may result in disqualification of the application.

If you have any questions, please contact the Tax Credit Allocation Department at:

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: March 9, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, VA 23220

RE: ZONING CERTIFICATION

Name of Development: Premier Apartments
Name of Owner/Applicant: Piedmont Housing Alliance
Name of Seller/Current Owner: Premier Apartments LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

405 Premier Circle

Leal Description:

Parcel 1

All that certain lot or parcel of land, together with improvements thereon and appurtenances thereto, located in Albemarle County, Virginia, containing 1.991 acres, more or less, and described as "Adjusted TMP 61M-6 (Remainder)" on a plat by Timmons Group dated November 18, 2022, last revised December 26, 2023, entitled "PLAT OF SUBDIVISION PREMIER CIRCLE BEING TAX MAP PARCEL 61M-6 IN THE RIO MAGISTERIAL DISTRICT ALBEMARLE COUNTY, VIRGINIA", recorded April 1, 2024, with a Deed of Dedication and Easement in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, as Instrument No. 202400002459; TOGETHER WITH the right to use a 50' Access Easement shown on a plat made by William S. Roudabush, Inc., dated January 1, 1980, last revised March 11, 1980, recorded in said Clerk's Office in Deed Book 797, page 249, and again in Deed Book 823, page 95 (the "Plat"), subject to the terms and conditions of the Declaration dated November 1, 1983, recorded in said Clerk's Office in Deed Book 797, Page 242;

Proposed Improvements:

Construction

New Construction:	# Units	<u>60</u>	# Buildings	<u>1</u>	Total Floor Area	<u>76,051 sf</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Zoning Certification, cont'd

Current Zoning: Neighborhood Model District (NMD) allowing a density of 37 units per acre, and the following other applicable conditions: Height 4 stories 50' max.
Required amenity and green space to be 20% of area.

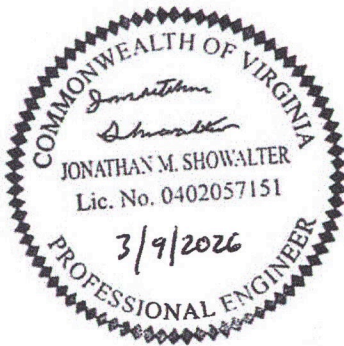
Other Descriptive Information:

This project will include 60 affordable rental apartments. Of the 60 rental units, 5 units will be for households at 60% AMI, 50 units will be for households at 50% AMI, and 5 units will be for households at 30% AMI.

LOCAL CERTIFICATION:

Check one of the following a 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 approved for non-conforming use. To the best of my knowledge, there are no zoning violations outstanding on this property, and no further zoning approvals and/or special use permits are required.



Jonathan Showalter, PE

Signature

Jonathan Showalter

Digitally signed by Jonathan Showalter
DN: E=Jonathan.Showalter@timmons.com, CN=Jonathan Showalter
Date: 2026.03.09 09:42:06-0400

Printed Name

Project Manager, Timmons Group

Title of Local Official or Civil Engineer

(434) 327-1671

Phone

March 9, 2026

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

Tab H:

Attorney's Opinion (MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

March 12, 2026

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Premier Apartments

Name of Owner: Premier Apartments, LLC

Dear Virginia Housing:

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 12, 2026 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in

the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by 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. Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.
7. 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.
8. 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 ("Virginia Housing") to issue a reservation of Credits to the Owner.

Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Klein Hornig LLP

By: *Doruk*
Doruk Onvural, Partner

EXHIBIT A
TO
ATTORNEY’S OPINION LETTER

Based solely upon my review of (i) the Applicant’s operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant’s Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

	NAME	TITLE
1	Sunshine Mathon	Executive Director of Piedmont Housing Alliance, the managing member of Premier Apartments MM, LLC, which is the manager of Premier Apartments, LLC
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

March 12, 2026

Attorney's Opinion Letter

(This Form Must Be Included With Application)

~~This Opinion Must Be Submitted Under Law Firm's Letterhead - Any changes to the form of opinion other than filing in blanks or making the appropriate selections in bracketed language must be accompanied by a black-lined version indicating all additional changes to the opinion. Altered opinions will still be subject to acceptance by the Authority.~~

Date _____ ~~(Must be on or after the application date below)~~

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: ~~2025~~2026 9% Tax Credit Reservation Request (competitive 70% present value credits)

Name of Development: Premier Apartments

Name of Owner: Premier Apartments, LLC

Dear Virginia Housing:

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 12, 2026 (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:

~~4.1.~~ 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. [Select One]~~

~~2.~~ The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

OR

(Add) 
www.kleinhornig.com

~~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.~~

the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

~~3.~~ 3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

~~4. [Select One]~~

~~4.~~ 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.~~

~~OR~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents~~ exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

~~5.~~ 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.~~ 6. Based solely upon my review of (i) the Applicant's ~~operating agreement~~ partnership agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

~~7. [Delete if inapplicable]~~ 7. 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.

~~8. [Delete if inapplicable]~~ 8. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

~~9. [Delete if inapplicable] It is more likely than not that the representations made under the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~

~~10. [Delete if inapplicable] After reasonable investigation, the undersigned has no~~

~~reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.~~

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

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner.

Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

[Klein Hornig LLP](#)

By:
[Doruk Onvural, Partner](#)

Firm Name _____ By _____

Its _____

Title

EXHIBIT A
TO
ATTORNEY’S OPINION LETTER

Based solely upon my review of (i) the Applicant’s ~~operating agreement~~ **partnership agreement**; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant’s Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion or included within this Exhibit*), the individuals identified below are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

	NAME	TITLE
1	<u>Sunshine Mathon</u>	<u>Executive Director of Piedmont Housing Alliance, the managing member of Premier Apartments MM, LLC, which is the manager of Premier Apartments,</u>
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

(A
H

Summary report:	
Litera Compare for Word 11.9.1.1 Document comparison done on 3/12/2026 10:53:30 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://kleinhornig.cloudmanage.com/KHDOCS/1304490/1	
Modified filename: PRE VHDA KH Opinion 9% LIHTC Application(1304490.pdf)	
Changes:	
<u>Add</u>	27
Delete	37
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	1
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
Total Changes:	67

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)

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority”) 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 nonprofit pool established under the Plan and assigning points for participation of a nonprofit 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

- a. Name of development _____
- b. Name of owner/applicant _____
- c. Name of nonprofit entity _____
- d. Address of principal place of business of nonprofit entity

Indicate funding sources and amount used to pay for office space

- e. Tax exempt status 501(c)(3) 501(c)(4) 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) _____
Evidenced by the following documentation _____

- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) _____
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) _____

- i. Expected life (in years) of nonprofit _____

j. Explain the anticipated future activities of the nonprofit over the next five years:

k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? _____

How many part time, paid staff members? _____

Describe the duties of all staff members:

l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?

YES NO If yes, explain in detail: _____

m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?

n. What are the sources and manner of funding of the nonprofit? (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.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses _____

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: _____

b. Is the nonprofit, 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: _____

c. 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 nonprofit?

YES NO If yes, explain in detail: _____

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

YES NO If yes, explain in detail: _____

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

YES NO If yes, explain in detail: _____

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

YES NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) _____

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.

3. Nonprofit Involvement

a. Is the nonprofit 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 nonprofit own at least 10% of the general partnership/owning entity?

YES NO

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

YES NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest

b. (i) Will the nonprofit be the managing member or managing general partner?

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

(ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? YES NO

c. Will the nonprofit 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?

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:

d. Is the nonprofit 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 nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

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

(iii) Will the nonprofit 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 :

e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

g. If this is a joint venture, (i.e. the nonprofit 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.

h. 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.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

i. Will the nonprofit 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.

j. Will any portion of the developer's fee which the nonprofit 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.

k. 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:

l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?

YES NO If yes, explain:

m. 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:

n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? YES NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
 YES NO

b. Define the nonprofit's geographic target area or population to be served:

c. Does the nonprofit or, if applicable, related nonprofit 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:

d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? YES NO If yes, explain

e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

YES NO

f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

YES NO If yes, explain:

g. Has the nonprofit 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 meeting dates, meeting locations, number of attendees and general discussion points:

h. 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

i. 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

j. 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:

k. Has the nonprofit 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

l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? YES NO If yes, explain in detail:

m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

YES NO If yes, explain:

n. Has the nonprofit 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 nonprofit'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).

o. Has the nonprofit 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).

p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? YES NO If yes, explain:

q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

YES NO If yes, explain:

r. Has the nonprofit 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:

s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

YES NO If yes, explain the plan:

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit 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 nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date March 11, 2026

Owner/Applicant Premier Apartments, LLC

By 

Its Executive Manager
Title

Date March 11, 2026

Piedmont Housing Alliance
Nonprofit

By 
Roxanne M. Carter-Johnston
Roxanne M. Carter-Johnston (Mar 11, 2026 12:33:29 EDT)
Board Chairman

By 
Executive Director

Piedmont Housing Alliance



Roxanne Carter-Johnston, President

Roxy joined the board in 2019 and currently serves as its President. A Charlottesville native, she has spent over two decades living in Fluvanna County, where she and her family have established deep roots and strong community ties. As a licensed REALTOR®, Roxy is actively involved in the Charlottesville Area Association of REALTORS®, contributing her expertise to the Board of Directors as well as other key committees. Her passion for housing and community development extends beyond real estate—she also advocates for accessible homeownership in the Charlottesville area.



Kelly Evans, Vice President

Kelly joined the board in 2023 and currently serves as its Vice President. Kelly is a dynamic community leader and experienced problem solver who has inspired proven strategies in the spheres of education, housing, and healthcare. She serves as Board President of the Virginia Housing Alliance, where she collaborates with the Executive Director, fellow board members, and staff to ensure the mission and vision are realized through the lenses of diversity, equity, inclusion, justice, and belonging. Vocationally, Kelly serves as a Program Manager charged with supporting Community Health Workers (CHW) through the Institute for Public Health Innovation. She earned a Masters in Health Care Administration and has over 25 years of professional public service experience.



Sarah McLean, Secretary

Sarah joined the board in 2023 and currently serves as its secretary. She is a co-director of the Adiuvars Foundation and founder of the Early Childhood Funders Network. Sarah received both her BA and Master's of Nursing from UVA, and returned to live in the Charlottesville area in 2010. Since moving back, she has served on the board of ReadyKids, the Friendship Court Advisory Committee, and the Charlottesville/Albemarle Early Education Task Force. She is the proud mom of four wonderful kids and one very spoiled pup.

Meet Our Board



Doug Bierly, Treasurer

Doug joined the board in 2024 and currently serves as its treasurer. Doug is Senior Vice President and Relationship Manager at Truist Financial Corporation, overseeing a client portfolio and leading a team serving Commercial Banking clients in Richmond and the Virginia region. He is passionate about supporting individuals with disabilities and serves on the board of ATLFA, a loan fund authority for Virginia. Doug is also involved with Beta Theta Pi Fraternity, Meals On Wheels, Habitat for Humanity, and Junior Achievement. He holds a Bachelor of Science in Finance from UVA and enjoys kayaking and camping with his family.



Jay Bartlow, Board Member

Jay joined the board in 2018. He was born and raised in Charlottesville and has deep roots in the community. From a large family of eight brothers and two sisters, Jay was a contractor and avid motorcycle racer. In 1993, an accident left him paralyzed, and after his hospital release, he needed a place to live. His occupational therapist researched housing options and found limited affordable options for people with disabilities. In August 1993, Jay became one of Monticello Vista's first residents.



Art Bowen, Board Member

Art joined the board in 2023. He was born and raised in Charlottesville, where his mother spent her entire career as a public school teacher. Before retiring as Managing Director of Rental Housing at Virginia Housing, he served as Deputy Secretary of Transportation under Governor Jim Gilmore and as Deputy State Treasurer for the Virginia Department of the Treasury. Art is a recipient of the "Unsung Hero Award" from the L. Douglas Wilder School of Government and Public Affairs at VCU and the 2000 Patrick Henry Award for Public Service. He received his BA from the University of North Carolina at Chapel Hill, where he won four varsity letters in lacrosse.

Meet Our Board



Victoria Cartwright, Board Member

Victoria joined the board in 2020. She describes herself as a passionate person who takes “tremendous opportunity in helping wherever I can.” She has over 15 years of experience in property management.



Avnel Coates, Board Member

Avnel joined the board in 2023. She has found herself in continuous service. She co-founded a nonprofit which assists distressed individuals and families to attain their professional and educational goals, Brighter Tomorrows Begin Today. She is a legal professional and adjunct professor. She attended and graduated from Northern VA Community College, Virginia Commonwealth University, and the University of Richmond's Law School. She is a licensed member of the Virginia State Bar. She serves in an active leadership role for multiple nonprofit organizations including Brighter Tomorrows Begin Today, Champions Circle, Hill Tucker Bar Association, and the Virginia Magistrates Association.



Bessie Jackson, Board Member

Bessie joined the board in 2024. She was born in Charlottesville and raised in Ivy. She comes from a large family consisting of three brothers and five sisters and is a divorced mother of two sons. Her family consists of a daughter-in-law and five grandchildren. She retired in 2019 from Giant Food Stores after 18 years of service. She has spent the last 3 years as a resident at Crozet Meadows, where she enjoys crafting, baking, and getting involved in trying to make a difference in our lives. She belongs to the Crozet Quilt Guild.

Meet Our Board



Megan Nedostup, Board Member

Megan joined the board in 2025. She is a Senior Land Use Planner with Williams Mullen's Land Use Practice, where she guides clients through every stage of the planning, zoning, and development process. With over 20 years of experience in both private and public sectors, her portfolio includes mixed-use developments, residential communities, research parks, affordable housing, educational facilities, retail centers, renewable energy, and other commercial ventures. She also serves as a Community Advisory Committee Member on the Albemarle County Pantops CAC. Megan holds a Bachelor of Science in Landscape Architecture from The Ohio State University and is a Professional Certified Planner (AICP) with the American Planning Association. Outside of work, she is a mom to a high schooler, enjoys reading, hiking, and spending time with her spoiled dog.



Carolyn Rainey, Board Member

Carolyn joined the board in 2025. Carolyn is the President of Bank of America Charlottesville. In her 42 years with the company, she has worked in various areas including Marketing, Technology, Operations, Regulatory Relations, and Consumer & Small Business. Carolyn is a native of Charlottesville and currently serves as the vice chair of the Jefferson School Foundation, Advisory Board Lifetime Member of the Salvation Army, and Piedmont Virginia Community College Educational Foundation Board. She is a graduate of Louisiana State University, where she earned a Master of Arts degree in Latin American Studies, and she received a Bachelor of Arts degree from Queens University in Charlotte, North Carolina.



Ezhar Zahid, Board Member

Ezhar joined the board in 2023. He serves as a Youth Ambassador for Piedmont Housing and has served as a member of the Park Design Committee and Rebranding Committee for Kindlewood. He is also a former member of the Charlottesville City Youth Council. As student at James Madison University, Ezhar is an engaged student studying engineering and innovation. In his free time he enjoys the outdoors and cookies.



PIEDMONT HOUSING ALLIANCE

STATEMENT OF QUALIFICATIONS

July 2024

MISSION AND ORGANIZATIONAL OVERVIEW: Piedmont Housing Alliance has been a leader throughout the Charlottesville region since 1983 in developing and managing affordable housing, and offering pathways for struggling renters and aspiring homebuyers through our *Financial Opportunity Center and Housing Hub*. Our work is guided by the core values of equity, opportunity, home, community, and respect. Our continuum of services and resources has: assisted more than 1,000 low-income households purchase a home; supported thousands more through financial counseling services; backed the financing and construction of 100+ affordable single-family homes; financed the preservation, construction, and rehabilitation of nearly 1,000 affordable rental homes; and we currently manage nearly 600 affordable rental homes.

DEVELOPMENT EXPERIENCE: Piedmont Housing has been a certified Community Housing Development Organization (CHDO) since 1997 and currently manages 10 affordable housing communities. Previously completed projects include leveraging \$18 million for 181 homes of new rental housing development and rehabilitation of existing homes, between 2015 and 2018. In 2015, Piedmont Housing provided \$1,079,029 for the rehabilitation of 30 rental homes of affordable housing, reserved for low-income seniors, in the rural community of Crozet. In 2016, as a CHDO and nonprofit partner to enable Low Income Housing Tax Credit (LIHTC) financing, acting as a primary conduit for project financing for land acquisition Piedmont Housing provided \$950,000 and was a development partner on a \$10.7 million housing project that created 54 homes for low-income seniors. In 2017, Piedmont Housing leveraged \$6,273,332 for the acquisition and rehabilitation costs for an additional 97 homes in Albemarle County.

Piedmont Housing has several affordable housing developments in its pipeline:

- *Hickory Hope Apartments (also known as Southwood Apartments A & B)* is a 121-unit affordable housing community for households with incomes from below 30% up to 80% AMI. This three-building project is financed via 4% LIHTC and tax-exempt bonds, a federal earmark and Capital Magnet Fund grant, National and Virginia Housing Trust Fund dollars, and Housing Innovations in Energy Efficiency (HIEE) grant dollars. The project was granted 8 Project Based Vouchers (PBVs) by Albemarle County. Construction kicked off December 2023 and will end July 2025. The project is located in the larger Southwood Community redevelopment area, a community-led redevelopment of a trailer park south of Charlottesville, which is being master planned and developed by Habitat for Humanity of Greater Charlottesville.
- The *1025 Park Street* redevelopment was successfully allocated 9% LIHTC credits in July 2023. The project consists of an affordable, 66-unit rental apartment and 20-unit homeownership development to serve households with incomes at 30%, 50%, and 60%

AMI. The redevelopment of the Monticello Area Community Action Agency (MACAA) site is a partnership between Piedmont Housing, MACAA, Habitat for Humanity of Greater Charlottesville and the Piedmont Community Land Trust. A small number (8) of market rate townhomes will also be development. Space for MACAA to operate a Head Start preschool program will be provided in one of the apartment buildings. Having received an allocation of 9% LIHTC, construction is projected to begin Quarter 1 of 2024.

- *Park Street Senior Apartments*, a 50-unit affordable housing community for the elderly and people with disabilities, will be developed utilizing 9% LIHTC financing and will include one-, two-, and three-bedroom floorplans targeted to households with incomes between 30% and 60% AMI. The development is a partnership with Park Street Christian Church which is dedicating nearly half of the wooded area behind its sanctuary and preschool buildings for affordable housing. The project's LIHTC application will be submitted March 2024.
- In 2024, PHA completed Phase I of the redevelopment of *Friendship Court Apartments (now called Kindlewood)*, a Project-Based Section 8 subsidized apartment complex serving 150 families in Charlottesville. Phase I includes one-for-one replacement of 46 of the existing Project-Based Section 8 homes, as well as 60 additional new homes serving households ranging from 30 to 80% AMI. Project funding includes LIHTC equity, Virginia DHCD ASNH funds, and City of Charlottesville funding. The second phase of financing closed in December 2024 with an estimated completion date of Summer 2026. This phase will consist of 100 rental units of which 51 will be replacement units of the existing Section 8 units. By the end of all four phases in 2029, all 150 existing Section 8 subsidized homes will be replaced, and an additional ~300 new homes will be added to create a tiered-income community model serving households from below 30% AMI up to 80% AMI. All homes will be protected with long-term affordability restrictions.

As a seasoned CDFI with experience as an affordable housing developer, Piedmont Housing has the track record and resources to successfully complete these projects. Further, the capacity to fulfill on this work is bolstered by the development experience of key personnel and the demonstrated experience of senior staff in leveraging the funding, resources, partnerships, and relationships necessary to bring projects to fruition.

KEY PERSONNEL

SUNSHINE MATHON, EXECUTIVE DIRECTOR: Sunshine joined Piedmont Housing Alliance as Executive Director in 2017 and leads the Real Estate Development team. He has 15+ years of experience in affordable housing development including planning, leveraging resources, underwriting, pipeline development, relationship-building, and partnership management. Sunshine was specifically hired to oversee the Friendship Court redevelopment and to develop a strong pipeline of future projects, including finding public and private funding sources, and developing strong partnerships with elected officials, partner agency nonprofits, and planning agencies to successfully structure a complex, community-responsive, economically viable strategy for redevelopment.

Prior to joining Piedmont Housing, Sunshine was Director of Real Estate Development for Foundation Communities in Austin, Texas. During his 10-year term, he oversaw of \$200 million in sustainable, affordable housing development including over 1,000 units. He is well-versed in gathering and supervising integrated teams of staff, architects, engineers, contractors, and consultants through all phases of development, and his management of contractors includes adherence to strict funding-driven construction schedules and budget. Sunshine's experience also includes an inclusive community focus, as well as the development of services such as an early childhood center for affordable housing residents. He holds a Master of Architecture from the University of Texas, Austin.

ALICIA GARCIA, DIRECTOR OF REAL ESTATE DEVELOPMENT: Alicia brings nearly a decade of experience working in affordable housing development with a focus on large-scale redevelopment initiatives, housing policy formation, and small area planning. Prior to joining Piedmont Housing Alliance, Alicia served as Vice President of Real Estate and Community Development at the Richmond Redevelopment Housing Authority where she oversaw the transformation of Richmond's public housing communities from initial planning and community engagement through securing necessary funding sources to finance redevelopment projects in partnership with development organizations. Previously, Alicia worked in New York City for the Department of Housing Preservation and Development, managing large-scale affordable housing developments across the five boroughs through the Inclusionary Zoning program. This included rezoning areas of the City for Mandatory Inclusionary Housing and leading full-scale neighborhood redevelopment projects in East Harlem, Greenpoint Williamsburg, and the Rockaways. With over a decade in affordable housing development, Alicia holds a Master's degree in Urban and Regional Planning from Virginia Commonwealth University with a focus on community revitalization strategies and housing policy solutions. Throughout her career, meaningful community engagement and grassroots organization have been central to her collaborative development approach to ensure representation of diverse stakeholder perspectives in the planning process.

MANDY BURBAGE, SENIOR REAL ESTATE DEVELOPMENT MANAGER: Mandy joined Piedmont Housing in 2020 with 13 years of planning and development experience in the Charlottesville area. Mandy most recently managed land development and entitlement activities for Habitat for Humanity of Greater Charlottesville, including the successful rezoning of Southwood Mobile Home Park, a resident-led, master planned trailer park redevelopment with a commitment to resident non-displacement. Prior to Habitat, Mandy worked in the public sector as a senior land use planner gaining valuable insight into the community's long range planning goals and an understanding of the entitlement process. Mandy currently oversees due diligence, entitlement, design coordination, and permitting efforts on multiple projects.

ERNECIA COLES, REAL ESTATE DEVELOPMENT MANAGER: Ernecia joined Piedmont Housing Alliance in 2022 bringing over 15+ years of experience in community engagement and organizing, creative placemaking, property and asset management, and affordable housing development. Prior to joining Piedmont Housing, she served as Executive Director of the Danville Neighborhood Development Corporation (Danville, VA) where she partnered with local government and foundations to develop resident-led neighborhood revitalization strategies, home improvement programs, and the Danville Land Bank. Before that, as Executive Director

of Northside Community Housing (St. Louis, Missouri), Ernesia raised over \$32.5 million in multi-layered financing for affordable residential and mixed-use real estate development. She was also Housing Comes First's Campaign Director to establish what is now the Affordable Housing Trust Fund of the City of St. Louis. She holds degrees from the University of Virginia and Washington University.

WILLIAM BUSH, CHIEF FINANCIAL OFFICER (CFO): William has 11 years of experience leading financial operations for real estate development and management companies. He is a Certified Public Accountant (CPA) and his prior experience includes positions as Comptroller for Park Properties Management and audit manager for the public accounting firm Robinson, Farmer, Cox Associates.



Joint Ventures with For-Profit Entities

Development Name	Location	Date of Application	Non-Profit's Role	Principals of JV Partner	General Contractor	Name of Mgmt. Co	Result of Application	Current Status
Levingston Ridge	Nelson County	2012	10% GP, ROFR	HEGM Corporation (90% of GP)	WB Const.	GEM Management	Funded	In Operation
Lily Ridge	Greene County	2013	10% GP, ROFR	HEGM Corp. & Surber Development (45% each)	WB Const.	GEM Management	Funded	In Operation
Carlton Views I	Charlottesville	2017	10% GP, ROFR	Niente, LLC & QUALCOSA, LLC (45% each)	KBS Const.	Alliance Management	Funded	In Operation
Hawk's Landing	Ruckersville, VA	2018	10% GP, ROFR	Solstice Partners LLC - Catherine F Connors	Mills Const.	GEM Management	Funded	In Operation



DEVELOPMENTS WHERE PHA IS THE SOLE GENERAL PARTNER/ MANAGING MEMBER

- 1) Virnita Court
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2006
 - c. Application Result: Allocation
 - d. Current Development Status: LP exited 2023
- 2) Monticello Vista Apts.
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2008
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2010
- 3) Crozet Meadows
 - a. Location: Albemarle County, VA
 - b. LIHTC Application Date: 2009
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2011
- 4) Scottsville School Apts.
 - a. Location: Scottsville, VA
 - b. LIHTC Application Date: 2011
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2013



- 5) 501 Cherry
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2025
 - c. Application Result: Allocation
 - d. Current Development Status: Pre-development
- 6) MACAA Apts.
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2024
 - c. Application Result: Allocation
 - d. Current Development Status: Pre-development
- 7) Park Street Christian Church (PSCC) Apts.
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2024
 - c. Application Result: Allocation
 - d. Current Development Status: Pre-development

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

NOT APPLICABLE

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

RESOLUTION

WHEREAS, the County of Albemarle is committed to ensuring that safe, decent, affordable, and accessible housing is available for all residents; and

WHEREAS, Albemarle County is committed to engaging actively in redevelopment and revitalization in the County's Development Areas; and

WHEREAS, the Piedmont Housing Alliance proposes to construct 60 affordable apartments (Parcel ID 061M0-00-00-006C0) utilizing Low Income Housing Tax Credit (LIHTC) financing; and

WHEREAS, pursuant to Virginia Code Section 36-55:30.2.A, Virginia Housing may provide LIHTC financing for projects enhancing economically mixed communities located within Revitalization Areas.

NOW, THEREFORE, BE IT RESOLVED that the Albemarle County Board of Supervisors hereby certifies the above-referenced development is located in a Revitalization Area in the County of Albemarle, Virginia, and that the project is located in an area that is, 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

BE IT FURTHER RESOLVED that the Board of Supervisors has determined that private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

I, Claudette K. Borgersen, do hereby certify that the foregoing writing is a true, correct copy of a Resolution duly adopted by the Board of Supervisors of the County of Albemarle, Virginia, by a vote of six to zero, as recorded below, at a regular meeting held on March 11, 2026.


Clerk, Board of County Supervisors

	<u>Aye</u>	<u>Nay</u>
Ms. Duncan	<u>Y</u>	<u> </u>
Mr. Gallaway	<u>Y</u>	<u> </u>
Ms. LaPisto-Kirtley	<u>Y</u>	<u> </u>
Ms. Mallek	<u>Y</u>	<u> </u>
Ms. Missel	<u>Y</u>	<u> </u>
Ms. Pruitt	<u>Y</u>	<u> </u>

Tab K.2

Surveyor's Certification of Proximity to
Public Transportation using Virginia
Housing template



Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. Any change in this form may result in a reduction of points under the scoring system.
3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.

Date: March 9, 2026

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request
 Premier Apartments
 Name of Development _____
 Name of Owner Piedmont Housing Alliance

RE:

Ladies and Gentlemen:

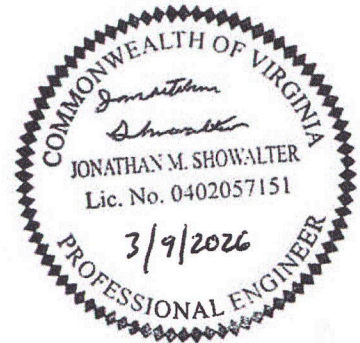
This letter is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under Section 42 of the Internal Revenue Code of 1986, as amended.

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

- 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR
- 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form.

Firm Name Timmons Group
 By _____
 Its Sr. Project Manager

 Title



Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

If you have any questions, please contact the Tax Credit Department at taxcreditapps@virginiahousing.com.

General Instructions

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

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

PHA or Section 8 Notification Letter

Date: 2/5/26

To: Mr. Anthony Haro
Albemarle County Office of Housing
401 McIntire Rd., Charlottesville, VA 22902

Re: Proposed Affordable Housing Development
Name of Development: Premier Apartments
Name of Owner: Premier Apartments LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on October 15, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 405 Premier Circle
Charlottesville, VA 22901

Proposed improvements:

New Construction:	# Units	<u>60</u>	# Buildings	<u>1</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>

Proposed Rents:

Efficiencies:	\$ <u> </u> / month
1 Bedroom Units:	\$ <u>583-1,291</u> / month
2 Bedroom Units:	\$ <u>699-1,549</u> / month
3 Bedroom Units:	\$ <u>806-1,787</u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

The proposed affordable multifamily development will contain 60 apartments, a community room and leasing office. Units will be available to households ranging from 30-60% AMI. The development will be located along the Route 29 corridor in Albemarle County, adjacent to the Vista 29 project.

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 (434)817-2436.

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

Sincerely yours.

Name Sunshine Mathon

Title Executive Director, Piedmont Housing Alliance

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

Seen and acknowledged by: Kaki Dimock



Printed Name: Kaki Dimock

Title: Chief Human Services Officer

Phone: (434) 996-2518

Date: February 17, 2026

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

NOT APPLICABLE

Tab O:

Plan of Development Certification Letter

NOT APPLICABLE

Tab P:

Zero Energy or Passive House documentation for
prior allocation by this developer



ZERH/Passive House Points Certification of Development

Development Name: Southwood A

Allocation Year: 2023

By providing this Certificate, Virginia Housing affirms receipt of documentation that the above development has achieved Zero Energy Ready Homes or Passive House building standards and affirms that the development has Placed In Service.

This Certificate may be used to qualify for 10 points (up to 20) per unique certification in a single application, within three years of the issuance date and is nontransferable.

ZERH: X (10 pts)

Passive House: _____ (10 pts)

Date: 2/18/2026

Signed: Phil Cunningham

Printed Name: Phil Cunningham

Assistant Director of Housing Tax Credits

Tab Q:

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



March 11, 2026

Ms. Alicia Garcia
Director of Real Estate Development
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Dear Ms. Garcia,

Please be advised that the following property which you have submitted for HUD 811 funding has been approved:

Premier Circle 9 units Charlottesville, VA 22901

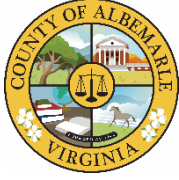
We are excited to execute this partnership with your company to provide HUD 811 PRA units for this locality.

Thank you for your interest in the HUD 811 rental assistance program and we look forward to working with you as these units are integrated into our program.

Sincerely,

Carol Jackson

Carol B. Jackson
Assistant Director Compliance & Asset Management



County of Albemarle
Albemarle County Office of Housing
Department of Social Services
1600 5th Street, Suite B
Charlottesville, VA 22902

Tel: 434-972-4010
Fax: 434-293-0281
www.albemarle.org

March 11, 2026

Virginia Housing
601 South Belvidere Street
Richmond, VA 232210

RE: Funding Recommendation for Premier Apartments
Piedmont Housing Alliance

The Piedmont Housing Alliance consulted with the County of Albemarle on November 19, 2025 to determine if the above referenced project qualified for a real property tax incentive. The incentive, known as the Affordable Rental Housing Incentive Program (ARHIP), provides developers of affordable rental housing with a rebate equal to 15 percent of a property's total real property tax bill for a period of 30 years. On November 25, 2025, Albemarle County's Office of Housing and Department of Finance & Budget confirmed that the project meets the eligible criteria for the ARHIP. County staff will be making a recommendation of approval to the Board of Supervisors during the April 1, 2026, Board meeting.

Should you need additional information or have any questions, please feel to contact me at spethia@albemarle.org or on 434-409-6133.

Sincerely,

Stacy Pethia
Director of Housing
Albemarle County Office of Housing

Document Submission
SendToACOH@albemarle.org

General Inquiries
AskACOH@albemarle.org

Tab R:

Documentation of Utility Allowance calculation



01/12/26

Piedmont Housing Alliance
 682 Berkmar Circle, Charlottesville, VA 22901

Premier Circle - Utility Allowance Estimation

Please find below an estimation of Utility Allowance (UA) for Premier Circle in Charlottesville, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the worst case (highest) cost between unit types. The inputs used in the energy modeling were from the preliminary plans and specifications from the ENERGY STAR MFNC v1.2 and DoE Efficient New Homes multifamily v2 reference designs. Utility rates were taken from the most current listed schedules.

	1-BR	2-BR	3-BR
Heating	\$10	\$12	\$14
Air Conditioning	\$6	\$7	\$8
Cooking	\$2	\$2	\$3
Lighting	\$27	\$33	\$38
Hot Water	\$15	\$18	\$21
Water	\$27	\$35	\$43
Sewer	\$32	\$41	\$51
Total	\$118	\$149	\$178
Utility	Electric	Water & Sewage	
Source	Dominion	VHDA HCVP	
Notes	Eff 01/01/26		

Should you have any questions do not hesitate to contact me.

Sincerely,

Benoit Rivard

Operations Manager - Multifamily

RESNET HERS Rater

benoit@southern-energy.com

Southern Energy Management



Fuel Summary

Property

405 Premier Circle
Charlottesville, VA 22902
Model: 1.0 top
Community: Premier Circle

Premier Circle_1.0 top
LIHTC Progress Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$708
----------	-------

Annual End-Use Cost

Heating	\$193
Cooling	\$42
Water Heating	\$46
Lights & Appliances	\$336
Onsite Generation	-\$0
Service Charges	\$91
Total	\$708

Annual End-Use Consumption

Heating [Electric kWh]	1,460.3
Cooling [Electric kWh]	315.8
Hot Water [Electric kWh]	351.3
Lights & Appliances [Electric kWh]	2,539.4
Total [Electric kWh]	4,666.7
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.12
Peak Summer kW	0.75

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

405 Premier Circle
Charlottesville, VA 22902
Model: 2.2 top
Community: Premier Circle

Premier Circle_2.2 top
LIHTC Progress Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$873
----------	-------

Annual End-Use Cost

Heating	\$267
Cooling	\$55
Water Heating	\$60
Lights & Appliances	\$400
Onsite Generation	-\$0
Service Charges	\$91
Total	\$873

Annual End-Use Consumption

Heating [Electric kWh]	2,033.6
Cooling [Electric kWh]	417.4
Hot Water [Electric kWh]	454.4
Lights & Appliances [Electric kWh]	3,024.6
Total [Electric kWh]	5,929.9
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.49
Peak Summer kW	0.92

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
-------------	-------------------------------

Fuel Summary

Property

405 Premier Circle
Charlottesville, VA 22902
Model: 3.0 top
Community: Premier Circle

Premier Circle_3.0 top
LIHTC Progress Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$1,007
----------	---------

Annual End-Use Cost

Heating	\$306
Cooling	\$63
Water Heating	\$72
Lights & Appliances	\$474
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,007

Annual End-Use Consumption

Heating [Electric kWh]	2,350.0
Cooling [Electric kWh]	476.9
Hot Water [Electric kWh]	549.1
Lights & Appliances [Electric kWh]	3,593.9
Total [Electric kWh]	6,969.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.72
Peak Summer kW	1.10

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
-------------	-------------------------------

Virginia Housing | Housing Choice Voucher Program

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

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

		Unit Type: 2 Exposed Walls					Effective Date: 07/01/2025			
Utility	Usage	Monthly Dollar Amount								
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR	
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	
Bottled Gas	Cooking	\$9.00	\$12.00	\$15.00	\$19.00	\$24.00	\$27.00	\$31.00	\$34.00	
	Home Heating	\$49.00	\$68.00	\$88.00	\$107.00	\$137.00	\$156.00	\$175.00	\$195.00	
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00	
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00	
	Cooling (A/C)	\$7.00	\$11.00	\$14.00	\$16.00	\$21.00	\$23.00	\$26.00	\$29.00	
	Home Heating	\$26.00	\$36.00	\$46.00	\$57.00	\$72.00	\$82.00	\$92.00	\$103.00	
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00	
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00	
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00	
	Home Heating	\$11.00	\$14.00	\$18.00	\$22.00	\$28.00	\$32.00	\$36.00	\$40.00	
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00	
Oil	Home Heating	\$46.00	\$64.00	\$82.00	\$101.00	\$128.00	\$146.00	\$165.00	\$183.00	
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00	
Sewer	Other	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00	
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	
Water	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00	
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$	

Tab S:

Supportive House Mandatory
Certification and Documentation



Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:
<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): physically disabled residents

4. List the types of supportive services to be offered: resident programming, food services,
community events, financial mobility, workforce services

5. Who will be providing supportive services? Piedmont Housing Alliance Resident Services
Department and Financial Opportunity Center

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 15 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Appendices continued

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date 2/23/26

Owner/Applicant Premier Apartments LLC

Service Provider Piedmont Housing Alliance

By 

By 

Its Executive Manager

Its Executive Director

Title

Title






Tab S Supportive Housing Certification 2025_Premier Apartments

Final Audit Report

2026-02-23

Created:	2026-02-23
By:	Mandy Burbage (mburbage@piedmonthousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAABAWbLkS89KalbNd2FzbAbuxoZIUmnkulAu

"Tab S Supportive Housing Certification 2025_Premier Apartme nts" History

-  Document created by Mandy Burbage (mburbage@piedmonthousing.org)
2026-02-23 - 6:48:57 PM GMT
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2026-02-23 - 6:49:58 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2026-02-23 - 7:56:09 PM GMT
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2026-02-23 - 7:56:26 PM GMT - Time Source: server
-  Agreement completed.
2026-02-23 - 7:56:26 PM GMT

**MEMORANDUM OF
UNDERSTANDING**

By and Between

Premier Apartments, L.L.C.

and

Piedmont Housing Alliance

WHEREAS Premier Apartments, L.L.C., a Virginia limited liability company, plans to construct, own and manage sixty (60) apartment units in Charlottesville, Virginia, known as the Premier Apartments (the "Project"); AND

WHEREAS funding for the construction of the Project is expected to come, in part, through Low Income House Tax Credits ("LIHTC") provided for by Section 42 of the Internal Revenue Code of 1986, as Amended, and administered by Virginia Housing (VH); AND

WHEREAS, Premier Apartments, L.L.C. intends to offer supportive services to residents of the Project; AND

WHEREAS Piedmont Housing Alliance ("Piedmont Housing") is the Project's developer and is also a nonprofit organization qualified to compete in the LIHTC Accessible Supportive Housing pool, having 75% ownership interest in the managing member of Premier Apartments, L.L.C. and holding a right of first refusal to purchase the Project at the end of the compliance period; AND

WHEREAS Piedmont Housing is committed to providing service-enriched housing through on-site resident services at all of the residential communities it develops and owns in the Charlottesville region; AND

WHEREAS Piedmont Housing has been a service-enriched housing provider for approximately 40 years through its strength-based, social services programs offered free to residents, and has the organizational capacity and expertise to provide supportive services through its Housing Counselors, Housing Navigators, Economic Opportunity Coordinator(s), and other case managers and affiliated service providers; AND

WHEREAS Premier Apartments, L.L.C. or a third-party management company hired by Premier Apartments, L.L.C., and approved by VH, will provide leasing and property management services under contract to the Project;

THEREFORE, BE IT RESOLVED THAT Premier Apartments, L.L.C. and Piedmont Housing commit to the following in connection with providing resident services at the Project.

To fulfill its obligations under this agreement, Premier Apartments, L.L.C. shall make its best efforts to:

- A. Secure construction and permanent financing to develop the project, including securing LIHTC for the project, permanent loans from VH and the Virginia Department of Housing and Community Development, grant funding from the County of Albemarle, and other loan and grant sources as needed.
- B. Provide office and meeting space at the Project for resident services coordinators at no charge.
- C. Assure that the arrangements outlined in this Memorandum of Understanding are maintained throughout the life of this agreement.

To fulfill its obligations under this agreement, Piedmont Housing shall provide the following supportive services to enhance the quality of life of Project residents:

- A. *Financial Opportunity Center + Housing Hub* (806 E. High St., downtown Charlottesville)
 - 1. One-on-One Coaching to achieve desired outcomes, including
 - a. Career enhancement & workforce development services/ supports, such as childcare, health care, and transportation
 - 2. Eviction Prevention Case Management in the form of one-on-one assistance in securing resources needed to retain their homes
- B. Resident Health and Wellness Services
 - 1. Host programming activities for youth and seniors
 - 2. Host annual community events
 - 3. Host regular community meetings
 - 4. Support the launch of a Resident Association
 - 5. Offer monthly food distribution services
 - 6. Partner with health service providers to offer mobile clinics and onsite telehealth services
- C. Education and Resources
 - 1. Financial and homebuying classes/workshops
 - 2. Fair housing education
 - 3. Homebuyer assistance, including downpayment assistance

General Conditions of the Agreement:

- A. Nothing in the agreement shall be construed as authority for either party to make commitments which will bind the other party beyond the scope of the services described herein. Neither party shall assign, sublet, or subcontract any work related to this agreement or any interest it may have herein without the prior written consent of all parties to the agreement.
- B. Premier Apartments, L.L.C. and Piedmont Housing assure that information and data obtained as to personal facts and circumstances related to residents served by Piedmont Housing will be collected and secured as confidential during, and following, the term of this agreement and will not be divulged without the individual's and Piedmont Housing's written consent, other than information divulged to managing or investor members of Premier Apartments, L.L.C. and to VH. Any information to be disclosed or reported must be in summary, statistical or other form which does not identify particular individuals, unless provided above.
- C. Any and all modifications to this agreement shall be in writing and signed by all parties to the agreement.

All parties to this Memorandum of Understanding shall:

- A. Agree that Premier Apartments, L.L.C. and Piedmont Housing are responsible for meeting compliance requirements established by the Internal Revenue Service and Virginia Housing.
- B. Agree that Premier Apartments, L.L.C. and Piedmont Housing are responsible for maintaining the development for the benefit of all the residents.
- C. Agree that the provisions and the spirit of this agreement, notwithstanding decisions on the admittance and/or retention of tenants according to fair housing laws and the Virginia Residential Landlord and Tenant Act are the responsibility of Premier Apartments, L.L.C.
- D. Agree that this agreement shall be in effect for the term of the LIHTC compliance period governing the tax credits allocated to

Premier Apartments, L.L.C.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be duly executed.

Owner/Developer

Premier Apartments, L.L.C., a Virginia limited liability company

By: Premier Apartments MM, L.L.C.,
a Virginia limited liability company,
its Managing Member

By: Piedmont Housing Alliance,
a Virginia non-stock corporation,
its Managing Manager

Mar 2, 2026

By: 

Sunshine Mathon, Executive Director Date

Resident Services Provider

Piedmont Housing Alliance, a Virginia non-stock corporation

By: 

Mar 2, 2026

Sunshine Mathon, Executive Director

Date






Premier Apartments Supportive Services MOU

Final Audit Report

2026-03-02

Created:	2026-03-02
By:	Mandy Burbage (mburbage@piedmonthousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9iapmPvm6q9vFWHtKgiVKJVMLIW6imBM

"Premier Apartments Supportive Services MOU" History

-  Document created by Mandy Burbage (mburbage@piedmonthousing.org)
2026-03-02 - 7:33:56 PM GMT
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2026-03-02 - 7:34:00 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2026-03-02 - 8:25:57 PM GMT
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2026-03-02 - 8:26:20 PM GMT - Time Source: server
-  Agreement completed.
2026-03-02 - 8:26:20 PM GMT

Premier Circle Resident Services Budget

Total

Line Item	Cost	Per Unit
Staffing	\$ 18,217.35	\$ 256.58
Resident Services Coordinator	\$ 10,200.00	\$ 1,133.33
Food Distribution Coordinator	\$ 3,376.35	\$ 375.15
Resident Services Manager	\$ 4,641.00	\$ 515.67
Administrative Costs	\$ 6,739.20	\$ 748.80
Community Engagment	\$ 1,300.00	\$ 21.67
Resident Advocates	\$ 500.00	\$ 55.56
Community Engagment	\$ 300.00	\$ 33.33
Volunteer Fees	\$ 100.00	\$ 11.11
Training & Professional Development	\$ 200.00	\$ 22.22
Consultants	\$ 200.00	\$ 22.22
Operating Expenses	\$ 1,950.00	\$ 216.67
Resident Programming	\$ 500.00	\$ 55.56
Food Services	\$ 200.00	\$ 22.22
Food Services Supplies	\$ 75.00	\$ 8.33
Food Service Transportation	\$ 75.00	\$ 8.33
Resident Services Communication	\$ 100.00	\$ 11.11
Senior Events	\$ 150.00	\$ 16.67
Resident Event Transportation	\$ 200.00	\$ 22.22
Program Supplies	\$ 150.00	\$ 16.67
Community Events	\$ 500.00	\$ 55.56
Total	\$ 28,206.55	\$ 470.11



October 30, 2024

Dear Piedmont Housing Alliance,

Congratulations on becoming a CORES certified organization!

The Certified Organization for Resident Engagement & Services (CORES) Certification recognizes owners that have developed a robust commitment, capacity, and competency in providing resident services coordination in affordable rental homes. The CORES Certification is applicable across the entire portfolio and is inclusive of family, senior and supportive housing communities.

The CORES Certification recognizes Piedmont Housing Alliance's investment in and development of the tools necessary to implement a robust system of resident services coordination under the Direct model.

We have provided a version of the CORES logo which recognizes your organization as CORES certified. Please feel free to use this logo on your website or any other promotional materials.

The CORES certification lasts **five years** and will expire on **October 30, 2029**. For guidance and requirements regarding the CORES recertification process, please visit <https://CORESonline.org/apply#Recertification>

Please Note: Certified organizations have an affirmative obligation to notify SAHF of any significant changes to their organizational structure or operations that materially changes their capacity or approach in providing resident services coordination. Certified organizations should notify SAHF within 60 days of the effective date of such changes. Failure to provide this notification could result in a suspension of certification.

If you have any further questions, please contact us at cores@sahfnet.org.

Sincerely,

Andrea Ponsor
President and CEO
Stewards of Affordable Housing for the Future



October 30, 2024

Dear Piedmont Housing Alliance,

CORES Certification is one requirement (among others) in order for an owner to qualify for Fannie Mae's Healthy Housing Rewards™ - Enhanced Resident Services (ERS) financing incentives. This product enhancement benefits borrowers that incorporate resident services coordination systems in their newly constructed, rehabilitated or refinanced multifamily affordable rental properties.

To qualify for ERS financing incentives, the organization will also be required to submit an ERS Property Certification Proposal through the CORES application portal. Please consult with your Fannie Mae Delegated Underwriting and Servicing DUS™ lender for further guidance.

To learn more about Fannie Mae's Health Housing Rewards Initiative, please visit:

<https://www.fanniemae.com/multifamily/healthy-housing-rewards>

Sincerely,

Andrea Ponsor
President and CEO
Stewards of Affordable Housing for the Future

Congratulations. Sentara Healthcare/Optima Health/Virginia Premier [hereinafter referred to as Sentara] has awarded \$55,000 funding to support the Strengthening Resident Services Program in Charlottesville Region initiative.

This Letter of Agreement sets forth the terms and conditions of the award and the manner in which it will be administered. Please review the following carefully and let us know if you have any questions or concerns. We want our partnership to be a strong and open one, so it's important to us that you understand the terms of the award – most of which are required by law.

ORGANIZATION: Piedmont Housing Alliance

PROJECT DESCRIPTION:

Strengthening Resident Services Program in Charlottesville Region

Piedmont Housing Alliance (PHA) currently manages 700+ units of affordable housing, both rural and urban, across the Charlottesville region. This number reflects over 100% growth in recent years. Over the next four years, this number is projected to surge past 1,000 units. This deliberate growth strategy is a clear response to the ringing bell of demonstrated community need. PHA has also pursued an equally purposeful effort to develop internal resident support services. These efforts have focused on establishing an inhouse Eviction Prevention Program (EPP) as well as broad coordination of healthy food resources for clients. In the COVID era, the demand on these programs has grown acutely and has merged with a rising need for increased service coordination with partner agencies, particularly mental health-related services for residents under increasing stress. Sentara funding will support a robust resident services program during a critical period of rapid growth.

PROJECT OBJECTIVES:

Intention	Value Type	Objective	From:	To:
Increase	% Percentage	Increase housing stability by increasing the % success/graduation rate of households assisted with the inhouse Eviction Prevention Program within 12 months, from 44% to 70%.	44.00	70.00
Increase	# Number	Increase the # of households per month accessing free healthy food resources, from 150 to 300.	150.00	300.00
Increase	# Number	Increase the # of MOU partners providing behavioral and mental health support services, from 0 to 3.	0.00	3.00

PAYMENT PROCESS:

The payment process for this award will be as follows:

- **Total Amount:** \$55,000
- **Installment Amount:** \$55,000
- **Number of Installments:** 1

TAX-EXEMPT STATUS:

All documents and other information Piedmont Housing Alliance has provided to Sentara as part of the award application process have been true, complete and correct.

Piedmont Housing Alliance represents that it is a nonprofit organization duly organized, validly existing and in good standing under the laws of . Piedmont Housing Alliance further represents that it is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code, and that it is qualified as a public charity as defined in Section 509(a)(1) or (2) of the Code. Piedmont Housing Alliance agrees to notify Sentara immediately of any changes in its tax status. Piedmont Housing Alliance remains in good standing with all relevant federal and state organizations.

USE OF SENTARA FUNDS:

The funds will be used exclusively to pay for the project description listed above. **Any modifications of the original proposal must be communicated to and approved by the Sentara Cares Team prior to use of funds. Any portion of the sponsorship not spent for this purpose exclusively will be returned. Sentara has the right to request that any portion of the award unexpended at the completion of the project shall be returned.**

Piedmont Housing Alliance may not expend any award funds for any lobbying or political activity (as defined by the IRS), any grants to individuals, or any non-charitable purposes. Piedmont Housing Alliance acknowledge that it is familiar with the U.S. laws and rules prohibiting support (financial or otherwise) of persons and organizations associated with terrorism, and agrees to use reasonable efforts to ensure that it does not support or promote violence, terrorist activity or related training, or money laundering.

SUBGRANTS:

Piedmont Housing Alliance is responsible for ensuring that any and all subgrantees use the award funds in a manner consistent with the terms and conditions of this letter and the project objectives. Piedmont Housing Alliance agrees to require each subgrantee to submit to Piedmont Housing Alliance interim reports and a final report describing the progress made on the project and how the subgrantee expended the subgrant funds. Piedmont Housing Alliance also agrees to verify that the subgrantee spends the funds only for the charitable purposes of the project, and if not, to take the necessary steps to recover misspent funds and prevent similar problems from occurring in the future.

REPORTING REQUIREMENTS:

Piedmont Housing Alliance is required to keep a record of all receipts and expenditures relating to this award and to make its books and records available to Sentara at reasonable times, as mutually agreed. Piedmont Housing Alliance agrees to report on the progress of this project and the expenditure of grant funds on the cycle listed below. The reports should describe Piedmont Housing Alliance's progress in achieving the purposes of the project and include a detailed accounting of the uses or expenditure of all award funds. Piedmont Housing Alliance is required to keep the financial records with respect to this award, along with copies of any reports submitted to Sentara, for at least four years following the year in which all award funds are fully expended.

Failure to complete all progress reports will result in an incomplete sponsorship process and the non-compliant organization may not be considered for future funding.

Report Type	Report Due Date
Letter of Agreement	Jan-05-2022
Interim Report	Apr-15-2022
Interim Report	Jul-15-2022
Interim Report	Oct-15-2022
Final Report	Jan-15-2023

PUBLIC RELATIONS & COMMUNICATIONS:

Sentara provides its grantees with a photo-ready logo and instructions for communications. Piedmont Housing Alliance agrees to use these materials to cite Sentara for its support wherever possible. Piedmont Housing Alliance shall also provide Sentara with the opportunity to participate in any public ceremonies or special events highlighting the initiative. During the term of the project, Sentara may contact Piedmont Housing Alliance to request a site visit at a mutually agreeable time. Further, Piedmont Housing Alliance agrees to cooperate fully with any requests by Sentara to participate in or to provide pictures, photo opportunities, or written materials for public relations purposes. Copies of any proposed

published materials mentioning the initiative shall be provided to Sentara prior to release for Sentara's review and approval.

RIGHT TO MODIFY OR REVOKE:

Sentara reserves the right to discontinue, modify or withhold any payments to be made under this grant award or to require a total or partial refund of any award funds if, in Sentara's sole discretion, such action is necessary:

- because Piedmont Housing Alliance has not fully complied with the terms and conditions of this letter or any statement Piedmont Housing Alliance made in this letter is false;
- to protect the purpose and objectives of the grant or any other charitable activities of Sentara;
- to comply with the requirements of any law or regulation applicable to Piedmont Housing Alliance, Sentara, or this grant award; or
- the IRS revokes Piedmont Housing Alliance tax-exempt status.

NO REQUIREMENT TO REFER:

Nothing in this letter contemplates or requires the referral of any patient by Piedmont Housing Alliance to Sentara or any affiliate of Sentara. This letter is not intended to influence the judgment of any provider in choosing the medical treatment of such provider's patients. Sentara and Piedmont Housing Alliance hereby support each provider's right to select the medical facility or facilities appropriate for the proper care and treatment of such provider's patients and the medical facility or facilities of the patient's choice.

DISCLOSURES OF INTEREST:

Prior to execution of this letter, and at any point Piedmont Housing Alliance's initial disclosure submission changes during the term of this letter, Piedmont Housing Alliance shall disclose to Sentara: i) the existence and details of any ownership, investment or compensation interest or arrangement (including employment) between Piedmont Housing Alliance and any physician (or any of physician's immediate family members); and ii) whether Piedmont Housing Alliance, through its employees or agents, refers, recommends, or arranges for patients to receive federally reimbursable health care services from Sentara or its affiliates. If requested by Sentara, Piedmont Housing Alliance shall provide such information as Sentara may reasonably request to determine whether any such arrangements would place Sentara or its affiliates at risk of any violation of law or be in conflict with its corporate compliance standards. Sentara may exercise its right to discontinue the grant award if Piedmont Housing Alliance pursues or engages in conduct that constitutes a conflict of interest or that materially interferes with, or is reasonably anticipated to materially interfere with, Sentara's performance under this letter.

GRANTEE REPRESENTATIONS:

Piedmont Housing Alliance is not currently excluded, debarred, or otherwise ineligible to participate in any of the federal health care programs nor is it currently under investigation or otherwise aware of any circumstances which may result in it being excluded from participation in any federal health care program.

EXTRAORDINARY CIRCUMSTANCES:


In the event that Piedmont Housing Alliance fails to perform or to comply with the terms of this letter, Sentara reserves the right to terminate this agreement and request a refund of unused funding.

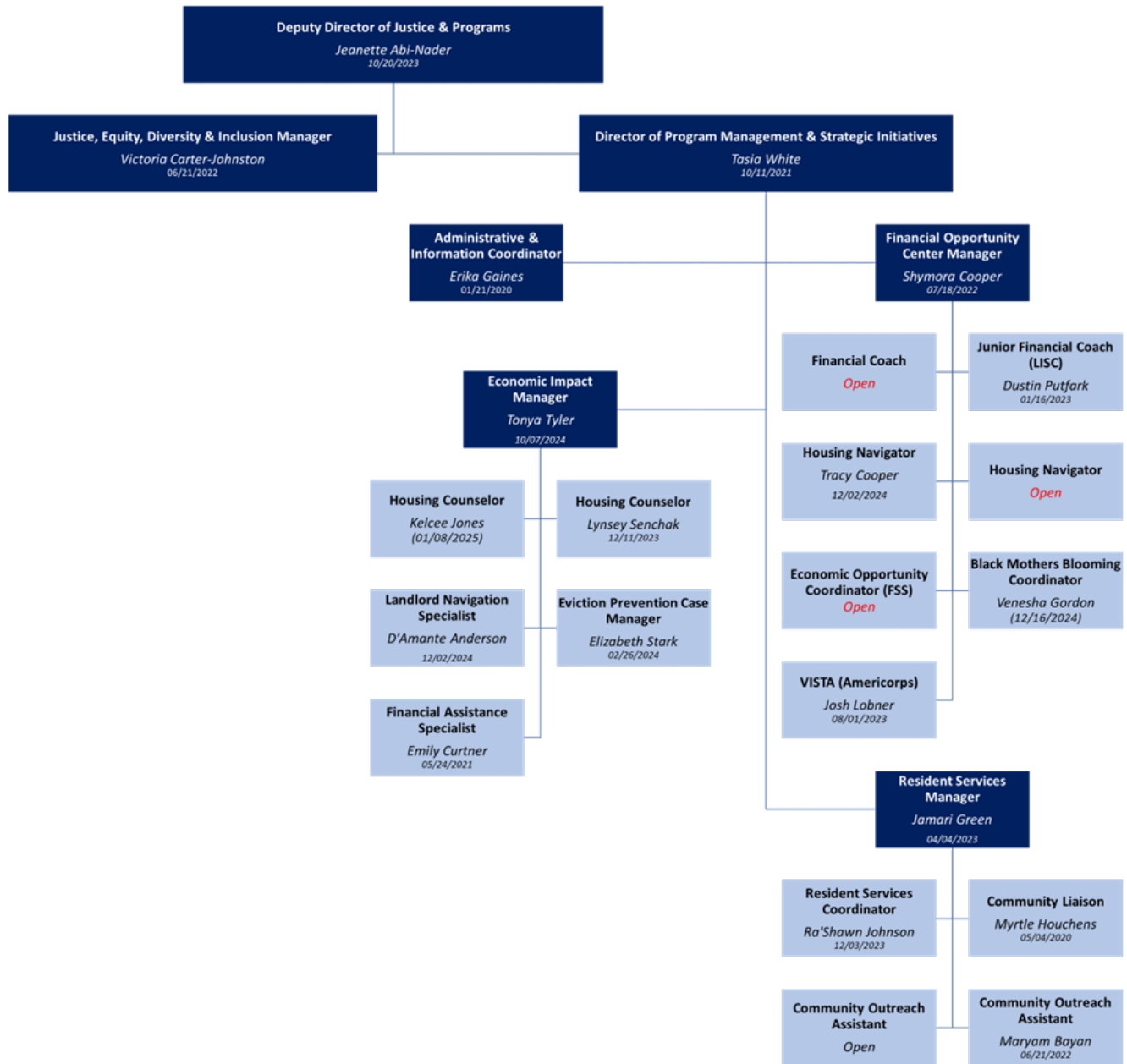
LIMIT OF COMMITMENT:

Unless otherwise stipulated in writing, this funding is provided with the understanding that Sentara has no obligation to provide other or additional support to Piedmont Housing Alliance beyond the amount indicated above. If you have any questions about any portion of this letter, please contact us at SentaraCares@sentara.com.

Again, congratulations on this exciting opportunity, and we wish you much success with your initiative.

On behalf of Piedmont Housing Alliance, I am authorized to agree to all terms and conditions set forth in this Letter of Agreement.

Sunshine Mathon	Executive Director
Print Name	Position
	1/3/2022
Signature	Date



Deputy Director of Justice & Programs
Jeanette Abi-Nader
 10/20/2023

Justice, Equity, Diversity & Inclusion Manager
Victoria Carter-Johnston
 06/21/2022

Director of Program Management & Strategic Initiatives
Tasia White
 10/11/2021

Administrative & Information Coordinator
Erika Gaines
 01/21/2020

Financial Opportunity Center Manager
Shymora Cooper
 07/18/2022

Economic Impact Manager
Tonya Tyler
 10/07/2024

Financial Coach
Open

Junior Financial Coach (LISC)
Dustin Putfark
 01/16/2023

Housing Navigator
Tracy Cooper
 12/02/2024

Housing Navigator
Open

Economic Opportunity Coordinator (FSS)
Open

Black Mothers Blooming Coordinator
Venessa Gordon
 (12/16/2024)

VISTA (AmeriCorps)
Josh Lobner
 08/01/2023

Resident Services Manager
Jamari Green
 04/04/2023

Resident Services Coordinator
Ra'Shawn Johnson
 12/03/2023

Community Liaison
Myrtle Hauchens
 05/04/2020

Community Outreach Assistant
Open

Community Outreach Assistant
Maryam Bayan
 06/21/2022

Housing Counselor
Kelcee Jones
 (01/08/2025)

Housing Counselor
Lynsey Senchak
 12/11/2023

Landlord Navigation Specialist
D'Amante Anderson
 12/02/2024

Eviction Prevention Case Manager
Elizabeth Stark
 02/26/2024

Financial Assistance Specialist
Emily Curtner
 05/24/2021

Tab T:

Funding Documentation

August 1, 2025

Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Re: Premier Apartments, LLC– Acknowledgement of Capital Contribution

To Piedmont Housing Alliance:

The undersigned Premier Apartments, LLC, a Virginia limited liability company (the “Company”), acknowledges receipt of \$1,200,000 as a capital contribution (the “Capital Contribution”) from Piedmont Housing Alliance (“PHA”), the sole member of the Company’s managing member. Further, the Company acknowledges that the source of the Capital Contribution was a grant PHA received from Albemarle County and the purpose of the Capital Contribution is to acquire the property located at 905 Premier Circle in Charlottesville, Virginia.

Sincerely,

Premier Apartments, LLC,
a Virginia limited liability company

By: Premier Apartments MM, LLC,
a Virginia limited liability company
its managing member

By: Piedmont Housing Alliance,
a Virginia nonstock corporation
its sole member

By: 
Sunshine Mathon
Executive Director

MEMORANDUM OF AGREEMENT

This Agreement (the "Agreement") is made this -----day of-----, 2025 by and between the County of Albemarle, Virginia ("County") and Piedmont Housing Alliance (PHA) ("Recipient"). This Agreement provides the terms and conditions upon which the County will provide funding to the Recipient, to support Premier Circle Phase 2. Funding approval was provided by the Board of Supervisors initially on May 1, 2024.

I. Funding Amount: \$2,025,000.00

Funding Source: FY 2024 Affordable Housing Investment Fund

II. Project Description:

The Premier Circle Phase 2 redevelopment project will include the construction of up to 60 units of affordable rental housing for family and senior households with incomes at or below 60% Area Median Income (AMI).

III. Term of Affordability: Thirty (30) years

IV. Term of Agreement: The term of this Agreement will be from on or about June 1, 2025 through June 30, 2027. All services outlined in this Agreement must be undertaken and completed in a manner to assure their expeditious completion in light of the purpose of this Agreement. This agreement may be extended upon mutual written agreement of both parties.

V. Conditions of County Funding:

(A) Beneficiaries (Eligible Households):

In accordance with the beneficiaries identified in the Recipient's application dated October, 2023, County funding will be targeted to households with incomes at or below 60% of Area Median Income adjusted for household size, as determined annually by the U.S. Department of Housing and Urban Development (HUD).

- Before County funding may be used to assist any existing residential properties, all property taxes, fees, fines, interest, and outstanding liens owed to the County, and associated with the property to be assisted, must be paid in full or a payment plan established with evidence of satisfactory on-time payments.

(B) Obligations of the Recipient:

Grant funding may be used for any of the following project activities:

- Acquisition
- General site preparation, including the demolition of structures.
- Architectural and engineering fees and similar design-related expenses
- Construction of up to 60 new affordable units
- Environmental studies and market studies as required

- Applicable fees associated with construction

In addition, the Recipient must:

- Use the County funding only in accordance with this Agreement and provide receipts and/or invoices to the County detailing how County funds have been expended.
- If the Recipient uses the funding for any reason not contemplated by this agreement, it shall return an equal amount of funds.
- Return any unexpended funds if the project is not completed within the Term of this Agreement within 30 days following the expiration of the Term of this Agreement.
- Submit quarterly reports electronically to the County Housing Policy Manager (via email to: ADU@albemarle.org), with information regarding project progress, as deemed appropriately sufficient to determine what work has been performed (see Section VII below).
- Submit a Final Close-out Report at project end. The Final Close-out Report will be submitted electronically, and be clearly identified as the Final Close-out Report;
- Respond to communication and feedback from the County Housing Policy Manager within 15 days.
- Timely inform the County Housing Policy Manager of all events reasonably anticipated to require further County action or a change to the project as described in this Agreement.
- Publicly identify the County as a project partner/funder, either by distributing a press release to local media, posting signage at the project site, or publicizing information on the Recipient's website(s) and/or social media.

VI. Payment:

- The County may withhold payment of funds if the Recipient fails to timely submit quarterly reports, invoices, or receipts. Final payment may not be released until the County receives and approves a Final Close-out Report.
- No amount(s) will be paid by the County to the Recipient under this Grant Agreement after June 30, 2027, unless the term of this Agreement is extended as authorized by Section IV above.
- For land and property development projects, the County will reimburse the Recipient upon receipt of Invoices, applicable receipts, and other documentation.
- For affordable homeownership programs, if the home is conveyed to a household earning more than the allowed AMI, the Recipient must report such conveyance and repay the funding provided by the County.

- If a home is conveyed to a new owner that is above the allowed AMI before the initial affordability period ends, the Recipient must report such conveyance to the County and repay the funding provided by the County. The full affordability period is 30 years for rental housing, which begins when the Certificate of Occupancy is issued.
- For rehabilitation, the County will disburse funds to the Recipient upon written requests (“Invoices”) that include any applicable receipts and other documents detailing how County funds have been expended. Reimbursement will occur no sooner than on a quarterly basis.
- The Recipient will use no more than ten percent (10%) of the total grant amount for administrative program costs. Any administrative costs will be clearly identified on each invoice.
- Invoices and related documentation will be submitted electronically to: ADU@albemarle.org

VII. Reporting

The Recipient must provide information regarding progress toward achieving all project goals and objectives. Quarterly reports must detail:

- Amount and percentage of project funding invoiced to date;
- Project activities undertaken during the reporting period;
- Percent construction complete;
- Any outreach activities undertaken;
- Any problems encountered and actions taken to address them; and
- Any beneficiaries served in accordance with the beneficiary information outlined under the Final Close-Out Report below.

In addition, the Final Close-Out Report must also include information regarding all beneficiaries receiving assistance through the project including, at a minimum:

- Unit address;
- Total number of persons in the household;
- Number of adults in the household;
- Number of children aged eighteen (18) years and younger in the household;
- Number of each adult in the household aged sixty-five (65) years and older;
- Annual incomes of each adult member of the household;
- Race and ethnicity of each household member; and
- Number of household members with a disability.

Reports will be due within fifteen (15) days following the end of the quarter. End of quarter dates are: August 31; November 30; February 28; and May 31.

VIII. Terms and Conditions

(A) Subcontracts and Assignments:

The Recipient may not assign or subcontract any benefit or obligation of this Agreement without the prior written approval of the County at the County's sole discretion.

(B) Termination of Agreement:

- 1) Termination The County may terminate this Agreement by giving sixty (60) days written notice to the Recipient.
- 2) Payment to County upon Termination of Agreement. If the County terminates this Agreement, the Recipient must return to the County within thirty (30) days all project funds that are not yet expended as of transmission of the notice of termination.

(C) Indemnification:

The Recipient will save, defend, hold harmless, and indemnify the County, and all of its officers, departments, agencies, agents, and employees from and against any and all claims, losses, damages, injuries, fines, penalties, costs (including liability costs and attorney's fees), charges, liability, or exposure, however caused (collectively, "Claims") resulting from or in connection with, caused by or arising out of, or in any way, caused by or resulting from the Recipient's and/or its agents' or assigns' acts or omissions in the performance of this Agreement.

Pursuant to Virginia law, the County of Albemarle, Virginia may not indemnify any party for any purpose.

(D) Insurance:

The Recipient agrees to insurance requirements as noted in Attachment A to its employees, agents, subcontractors, lenders, volunteers, and other invitees to the public.

(E) Public Disclosure of Documents:

This Agreement, and all records held by the County, are presumed open to public inspection under the Virginia Freedom of Information Act (Va. Code § 2.2-3700 et seq.) and the Virginia Public Procurement Act (Va. Code § 2.2-4300 et seq.), to the extent that either of those laws applies.

(F) County Access to Records:

The Recipient must grant the County access to any records related to this Agreement for a minimum of five years, for the purpose of making audits, examinations, excerpts, and transcriptions.

(G) Non-Discrimination:

The Recipient must not discriminate against any employee or applicant for employment because of race, religion, color, sex, sexual orientation, national origin, age, disability, or any other basis prohibited by law, except where a bona fide occupational qualification is reasonably necessary to the normal operation of the

contractor. The Recipient must post in conspicuous places, available to employees and applicants for employment, notices to this effect.

(H) Drug-Free Workplace:

The Recipient must:

- i. provide a drug-free workplace for its employees;
- ii. post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Recipient's workplace and specifying the actions that will be taken against employees for violations of such prohibition; and
- iii. state in all solicitations or advertisements for employees placed by or on behalf of the Recipient that it maintains a drug-free workplace.

For the purposes of this paragraph, "drug-free workplace" means a site for the performance of work done in connection with the contract awarded to a contractor in accordance with this transaction, where the contractor's employees are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession, or use of any controlled substance or marijuana during the performance of the contract. Notices, advertisements, and solicitations placed in accordance with federal law, rule, or regulation meet the requirements of this section.

(I) Independent Contractor:

Neither the Recipient nor its agents are employees or agents of the County by virtue of this Agreement. The Recipient is responsible for its staff, employees, and volunteers, including their work, personal conduct, directions, and compensation.

(J) Governing Law:

This Agreement will be governed by and construed, interpreted, and endorsed in accordance with the laws of the Commonwealth of Virginia, without respect to its choice-of-law rules. Disputes arising out of this Agreement shall be resolved in the courts of the Commonwealth of Virginia in and for Albemarle County.

(K) Entire Agreement:

This writing contains all the agreements between the parties and there are no other agreements, representations of warranties, except as contained herein. This Agreement may not be amended except in writing, signed by all parties.

(L) Severability:

The provisions of this Agreement shall be deemed to be severable and should any one or more of such provisions be declared or adjudged to be invalid or unenforceable, the remaining provisions shall be unaffected thereby and shall remain in full force and effect.

In witness whereof, the County and Piedmont Housing Alliance have executed this Agreement on this ----- day of -----, 202__.

OFFERED/ AGREED BY THE COUNTY OF ALBEMARLE:

Jeffrey B Richards

County Executive (Printed)

JBR

County Executive (Signature)

Date: *8/15/25*

ACCEPTED/ AGREED BY RECIPIENT:

Sunshine Meathon, Executive Director

Recipient Representative Name and Title (Printed)

Sun

Recipient Representative (Signature)

Date: 8.5.25

ATTACHMENT A

INSURANCE REQUIREMENTS

- A. **INSURANCE:** By signing the agreement, the Recipient certifies that it will purchase and maintain, at its sole expense, and from a company or companies authorized to do business within the Commonwealth of Virginia, insurance policies containing the following types of coverages and minimum limits, protecting from claims which may arise out of or result from the Recipient's performance or non-performance of services under this agreement, or the performance or non-performance of services under this agreement by anyone directly or indirectly employed by the Recipient or for whose acts it may be liable:
- a. **Workers' Compensation** - Statutory requirements and benefits. Coverage is compulsory for employers of three or more employees, to include the employer. Businesses who hire subcontractors who will perform the same trade or are hired to fulfill contract requirements must include the subcontractor's employees when determining the total number of employees for workers compensation. A waiver of subrogation in favor of Albemarle County and its officers, employees, agents, and volunteers must be endorsed on the workers compensation policy. Contractors who fail to notify the County of increases in the number of employees that change their workers' compensation requirements under the Code of Virginia during the course of the contract shall be in noncompliance with the contract. This policy shall specifically list Virginia as a covered state.
 - b. **Employer's Liability** - \$1,000,000 each accident/\$1,000,000 each disease-policy limit/ \$1,000,000 each disease-each employee. This policy shall specifically list Virginia as a covered state.
 - c. **Commercial General Liability** - \$1,000,000 per occurrence/\$2,000,000 aggregate limit, and a per project aggregate limit of \$2,000,000. CGL form CG 2010 11/85 edition or its equivalent is required to be endorsed to the commercial general liability policy. Commercial General Liability is to include bodily injury and property damage, personal injury, advertising injury, contractual liability, and premises, operations and products and completed operations coverage. Albemarle County and its officers, employees' agents and volunteers must be named as additional insureds and be so endorsed on the policy on a primary and non- contributory basis. CG 20 01 04 13 or its equivalent is required to be endorsed to the commercial general liability policy. A waiver of subrogation in favor of The County of Albemarle County, Virginia is required on the commercial general liability policy.
 - d. **Automobile Liability** - \$1,000,000 per accident. Coverage is to include hired, owned, non-owned, temporary, and leased vehicles. An additional insured endorsement in favor of Albemarle County and its officers, employees, agents and volunteers is required on the Commercial auto policy on a primary and non-contributory basis. CA 04 49 11 16 or its equivalent is required to be endorsed to the commercial auto policy. A waiver of subrogation naming Albemarle County and its officers, employees, agents and volunteers is also required on the commercial auto policy.
 - e. **Umbrella Liability Coverage**- minimum coverage of \$1,000,000 or greater; must be follow form and go over the underlying general liability, commercial auto and employer's liability policies. Albemarle County and its officers, employees, agents and volunteers must be named as additional insureds and be so endorsed on the umbrella policy on a primary and noncontributory basis. A

waiver of subrogation naming Albemarle County and its officers, employees, agents and volunteers is also required on the umbrella policy.

- f. Environmental Coverage - \$1,000,000.

All insurance coverage:

1. shall be issued by an insurance carrier authorized to do business within the Commonwealth of Virginia and rated A – VIII or better, by A. M. Best Company or equivalent rating from an alternate recognized ratings agency, and otherwise acceptable to the County;
2. shall be kept in force throughout performance of services;
3. shall be an occurrence-based policy; professional liability may be claims made basis;
4. shall include completed operations coverage;
5. shall contain a cross liability or severability of interest clause or endorsement. Insurance covering the specified additional insured shall be primary and non-contributory, and all other insurance carried by the additional insureds shall be excess insurance;
6. where additional insured required, such policy shall not have a restriction on the limits of coverage provided to the County as an additional insured. The County shall be entitled to protection up to the full limits of the Recipients' policy regardless of the minimum requirements specified in the Contract.

Proof of Insurance: Prior to performance of any services or delivery of goods, the Recipient shall (i) have all required insurance coverage in effect; (ii) the Recipient shall deliver to the County certificates of insurance for all lines of coverage. The Recipient shall be responsible that such coverage evidenced thereby shall not be substantially modified or canceled without 30 days prior written notice to the County; and (iii) the Recipient shall deliver to the County endorsements to the policies which require the County and its officials, officers, employees, agents and volunteers be named as "additional insured". Policies which require this endorsement include: Commercial General Liability, Automobile Liability and, umbrella or excess liability coverage as detailed below. Such endorsements must be approved by the County, and (iv) upon the request of the County, provide any other documentation satisfactory to the County in its sole discretion, evidencing the required insurance coverage, including but not limited to a copy of the insurance policy and evidence of payment of policy premiums. The Recipient shall require each of its subcontractors and suppliers to have coverage per the requirements herein in effect, prior to the performance of any services by such subcontractors and suppliers. Further, the Recipient shall ensure that all Required Insurance coverages of its subcontractors and suppliers is and remains in effect during performance of their services on the Project and certifies by commencement of the Work that this insurance and that of subcontractors is in effect and meets the requirements set forth herein. The County shall have no responsibility to verify compliance by the Recipient or its subcontractors and suppliers.

Effect of Insurance: Compliance with insurance requirements shall not relieve the Recipient of any responsibility to indemnify the County for any liability to the County, as specified in any other provision of this contract, and the County shall be entitled to pursue any remedy in law or equity if the Recipient fails to comply with the contractual provisions of this contract. Indemnity obligations specified elsewhere in this Contract shall not be negated or reduced by virtue of any insurance carrier's denial of insurance coverage for the occurrence or event which is the subject matter of the claim, or by any insurance carrier's refusal to defend any named insured.

Waiver of Subrogation: The Recipient agrees to release and discharge the County of and from all liability to the Recipient, and to anyone claiming by, through or under the Recipient, by subrogation or otherwise, on account of any loss or damage to tools, machinery, equipment or other property, however caused.

Sovereign Immunity: Nothing contained herein shall affect, or shall be deemed to affect, a waiver of the County's sovereign immunity under law.

Right to Revise or Reject: The County reserves the right, but not the obligation, to revise any insurance requirement not limited to limits, coverages and endorsements, or reject any insurance policies which fail to meet the criteria stated herein. Additionally, the County reserves the right, but not the obligation, to review and reject any insurer providing coverage due to its poor financial condition or failure to operate legally.

Umbrella or Excess Liability Coverage shall provide additional coverage limits over the underlying commercial general liability, commercial automobile, and employer's liability insurance with the broadest coverage available between the umbrella or excess liability policy and the underlying policies. This insurance shall name the County and its officials, officers, and employees and agents as "additional insureds" by **endorsement** to the Umbrella or Excess Liability policy on a primary and non-contributory basis. Such policy shall not have a restriction on the limits of coverage provided to Albemarle County as an additional insured. Albemarle County shall be entitled to protection up to the full limits of the Recipient's policy regardless of the minimum requirements specified in this contract.

Professional Liability Insurance (When Required): At its sole expense, and prior to commencing any activities under this Agreement, Recipient shall secure professional liability insurance, covering any damages caused by the negligent or wrongful acts or omissions of the Recipient, its employees and agents in the performance of this Agreement, with coverage in an amount not less than \$1,000,000 per claim/\$2,000,000 aggregate ("Required Insurance"). Recipient shall maintain the Required Insurance in effect throughout the Term of this Agreement and for a period of three (3) years following final acceptance of the Project by the County. Upon execution of this Agreement, Recipient shall provide the County with a certificate of insurance, or other written documentation satisfactory to the County in its sole discretion, issued by Recipient's insurance company(ies), confirming the Required Insurance and the beginning and ending date(s) of Contractor's policy(ies). Upon receipt of any notice, verbal or written, that the Required Insurance is subject to cancellation, Recipient shall immediately (within one business day) notify the County. Recipient's failure to comply with any of the requirements of this Section shall constitute a material breach of this Agreement entitling the County to terminate this Agreement without notice to Recipient and without penalty to the County.

Tab U:

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



PIEDMONT **HOUSING ALLIANCE**

Premier Apartments

Virginia Housing's Free Renter Education Acknowledgement

I, _____, have read, understand, and acknowledge that I have been presented information regarding Virginia Housing's free renter education opportunities available to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

By signing below, I acknowledge that I have read and understand the terms of all items contained in this form.

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

Prepared by/Return to: Klein Hornig LLP
1325 G St. NW, Suite 770
Washington, DC 20005
Attn: Doruk Onvural

Tax Map Ref: No. 061M0-00-00-006C0

RIGHT OF FIRST REFUSAL AGREEMENT

(Premier Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among **Premier Apartments, LLC**, a Virginia limited liability company (the "Owner" or the "Company"), **Piedmont Housing Alliance**, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by **Premier Apartments MM, LLC**, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [] limited liability company (the "Investor Member"), and [SPECIAL MEMBER ENTITY], 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 a 60-unit apartment project for families located in Charlottesville, Virginia and commonly known as "Premier Apartments" (the "Project"). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

PREMIER APARTMENTS, LLC,
a Virginia limited liability company

By: Premier Apartments MM, LLC,
a Virginia limited liability company
its manager

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

By: _____
Name: Sunshine Mathon
Title: Executive Director

COMMONWEALTH OF VIRGINIA

CITY/COUNTY of Albemarle to-wit:

The foregoing instrument was acknowledged before me, the undersigned notary public, this 12th day of March 2026, by Sunshine Mathon, Executive Director of Piedmont Housing Alliance, a Virginia nonstock corporation, which is the managing member of Premier Apartments MM, LLC, a Virginia limited liability company, which is the manager of Premier Apartments, LLC, a Virginia 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.

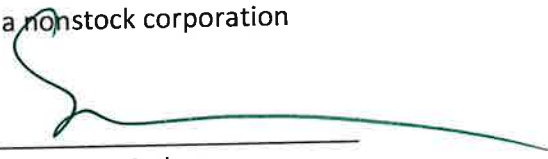
[NOTARY SEAL]



William Craig Bush
NOTARY PUBLIC
My Commission Expires: August 31, 2026
Serial Number: 8021782

GRANTEE:

PIEDMONT HOUSING ALLIANCE,
a Virginia nonstock corporation

By: 

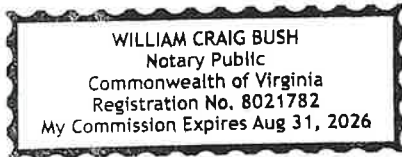
Name: Sunshine Mathon
Title: Executive Director


COMMONWEALTH OF VIRGINIA

CITY/COUNTY of Albemarle to-wit:

The foregoing instrument was acknowledged before me, the undersigned notary public, this 12th day of March, 2026, by Sunshine Mathon, Executive Director of Piedmont Housing Alliance, a Virginia nonstock corporation, 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 SEAL]



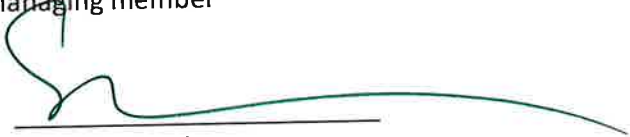


NOTARY PUBLIC
My Commission Expires: August 31, 2026
Serial Number: 8021782

MANAGING MEMBER:

PREMIER APARTMENTS MM, LLC,
a Virginia limited liability company

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

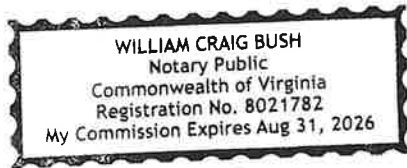
By: 
Name: Sunshine Mathon
Title: Executive Director


COMMONWEALTH OF VIRGINIA

CITY/COUNTY of Albemarle to-wit:

The foregoing instrument was acknowledged before me, the undersigned notary public, this 12th day of March, 2026, by Sunshine Mathon, Executive Director of Piedmont Housing Alliance, a Virginia nonstock corporation, which is the managing member of Premier Apartments MM, LLC, a Virginia 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 SEAL]




NOTARY PUBLIC
My Commission Expires: August 31, 2026
Serial Number: 8021782

[Signature page to Amended and Restated Operating Agreement of Premier Apartments MM, LLC]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

PHA:

PIEDMONT HOUSING ALLIANCE, a Virginia
nonstock corporation

By: 

Name: Sunshine Mathon

Title: Executive Director

Exhibit A

Property

Parcel 1

All that certain lot or parcel of land, together with improvements thereon and appurtenances thereto, located in Albemarle County, Virginia, containing 1.991 acres, more or less, and described as "Adjusted TMP 61M-6 (Remainder)" on a plat by Timmons Group dated November 18, 2022, last revised December 26, 2023, entitled "PLAT OF SUBDIVISION PREMIER CIRCLE BEING TAX MAP PARCEL 61M-6 IN THE RIO MAGISTERIAL DISTRICT ALBEMARLE COUNTY, VIRGINIA", recorded April 1, 2024, with a Deed of Dedication and Easement in the Clerk's Office of the Circuit Court of Albemarle County, Virginia, as Instrument No. 202400002459;

TOGETHER WITH the right to use a 50' Access Easement shown on a plat made by William S. Roudabush, Inc., dated January 1, 1980, last revised March 11, 1980, recorded in said Clerk's Office in Deed Book 797, page 249, and again in Deed Book 823, page 95 (the "Plat"), subject to the terms and conditions of the Declaration dated November 1, 1983, recorded in said Clerk's Office in Deed Book 797, Page 242;

Parcel 2

A two-sevenths (2/7) interest in and to the fifty-foot (50') access easement shown as Parcel X on the Plat;

Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- ~~**Template A:** may be utilized by all applicants and **must** be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification *without striking any standard provisions.*~~
- ~~**Template B:** may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application *without striking any standard provisions.*~~

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

Prepared by/Return to: Klein Hornig LLP
1325 G St. NW, Suite 770
Washington, DC 20005
Attn: Doruk Onvural

RECORDING REQUESTED BY: _____

Tax Map Ref: No. 061M0-00-00-006C0

WHEN RECORDED MAIL TO: _____

RIGHT OF FIRST REFUSAL AGREEMENT

(~~[PROJECT NAME]~~ Premier Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among ~~[OWNER ENTITY]~~ Premier Apartments, LLC, a Virginia limited liability company (the "Owner" or the "Company"), ~~[GRANTEE ENTITY]~~ Piedmont Housing Alliance, a Virginia ~~nonstock~~ non-stock nonprofit corporation (the "Grantee"), and is consented to by ~~[MANAGING MEMBER ENTITY]~~ Premier Apartments MM, LLC, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [_____] limited liability company (the "Investor Member"), and [SPECIAL MEMBER ENTITY], 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 [_____]~~ a 60-unit apartment project for families located in ~~[_____]~~ Charlottesville, Virginia and commonly known as "~~[PROJECT NAME]~~ Premier Apartments" (the "Project"). The real property comprising the Project is legally defined in Exhibit A; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined 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 or leasehold 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 are 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 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 and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the 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 the Grantee.

C. The Purchase Price shall be paid at Closing in either 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 writing and 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 outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

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 ~~City/~~County of ~~[]~~, Albemarle 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 or an assignment of lease, 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 or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) 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 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 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to 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 the transferor 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 either the Code is revised or 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 (or other applicable provision of Section 42) 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.

B. The parties hereto agree that if either the Code is revised or 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.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, ~~at the principal office of the Company set forth in Article II of the Operating Agreement;~~

[Premier Apartments, LLC](#)
[c/o Piedmont Housing Alliance](#)
[682 Berkmar Cir](#)
[Charlottesville, VA 22901](#)

[With a copy to:](#)

[Klein Hornig LLP](#)
[Attn: Doruk Onvural](#)
[1325 G St NW, Ste 770](#)

[Washington, DC 20005](#)

(B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(C) If to the Grantee, ~~_____~~, ~~_____~~;

~~(D)~~ ~~_____~~; and
[Piedmont Housing Alliance](#)
[682 Berkmar Cir](#)
[Charlottesville, VA 22901](#)

[With a copy to:](#)

[Klein Hornig LLP](#)
[Attn: Doruk Onvural](#)
[1325 G St NW, Ste 770](#)
[Washington, DC 20005](#)

~~(E)~~ If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit 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. 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

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. Virginia Housing 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.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

PREMIER APARTMENTS, LLC,
~~{OWNER}~~, a ~~{Virginia}~~ limited liability company

By: Premier Apartments MM, LLC,
a Virginia limited liability company
its manager

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

By: _____
Name: Sunshine Mathon
Title: Executive Director

Its: _____

_____COMMONWEALTH OF _____VIRGINIA
_____of _____
CITY/COUNTY of _____ to-wit:

The foregoing instrument was acknowledged before me, the undersigned notary public, this ___ day of _____, 2026, by Sunshine Mathon, Executive Director of Piedmont Housing Alliance, a Virginia nonstock corporation, which is the managing member of Premier Apartments MM, LLC, a Virginia limited liability company, which is the manager of Premier Apartments, LLC, a Virginia 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.

The foregoing instrument was acknowledged before me this ___ day of _____, 20___

by

=

on behalf of _____
a _____.

[NOTARY SEAL]

SEAL:-

NOTARY PUBLIC
My Commission Expires: _____
Serial Number: _____

Notary Public

Commission expires:

Registration No. _____

GRANTEE:

PIEDMONT HOUSING ALLIANCE,

~~[GRANTEE], a [Virginia] limited liability company~~ nonstock corporation

By: _____

Name: Sunshine Mathon

Title: Executive Director

Its: _____

_____ COMMONWEALTH OF _____ VIRGINIA

_____ of _____,

CITY/COUNTY of _____ to-wit:

The foregoing instrument was acknowledged before me, the undersigned notary public, this _____ day of _____, 2026, by Sunshine Mathon, Executive Director of Piedmont Housing Alliance, a Virginia nonstock corporation, and that by his signature on the instrument, the entity, individual, or the person on behalf of which the individual acted, executed the instrument.

~~The foregoing instrument was acknowledged before me this _____ day of _____, 20____,~~

~~by~~

=

~~on behalf of~~ _____

~~a~~ _____

[NOTARY SEAL]

NOTARY PUBLIC

My Commission Expires: _____

Serial Number: _____

Notary Public

SEAL:

Commission expires:

Registration No. _____

MANAGING MEMBER:

PREMIER APARTMENTS MM, LLC,

~~[MANAGING MEMBER], a [a Virginia]~~ limited liability company

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

By: _____
Name: Sunshine Mathon
Title: Executive Director

Its: _____

_____COMMONWEALTH OF _____VIRGINIA
_____of _____
CITY/COUNTY of _____ to-wit:

The foregoing instrument was acknowledged before me, the undersigned notary public,
this _____ day of _____, 2026, by Sunshine Mathon, Executive Director of Piedmont Housing
Alliance, a Virginia nonstock corporation, which is the managing member of Premier
Apartments MM, LLC, a Virginia 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.

~~The foregoing instrument was acknowledged before me this _____ day of _____, 20____,~~
~~by~~

=

on behalf of _____
a _____

[NOTARY SEAL]

SEAL:

NOTARY PUBLIC

My Commission Expires: _____

Serial Number: _____

Notary Public

Commission expires:-

Registration No. _____

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by

—

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by

—

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires:

Registration

No.

EXHIBIT A
LEGAL DESCRIPTION

[insert legal description]

Summary report:	
Litera Compare for Word 11.9.1.1 Document comparison done on 3/9/2026 4:58:11 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1292731/1	
Modified DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1292731/2	
Changes:	
Add	98
Delete	83
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	182

Tab W:

Internet Safety Plan and Resident Information Form



Premier Apartments

Internet Security Plan

Premier Apartments provides residents with Wi-Fi internet access in the community building free of charge to all residents. Prior to move-in, all residents will be provided with the attached *Internet Safety and Security Information Guidelines*. New residents will be required to sign a *Resident Acknowledgement of Responsibilities* form verifying that they have read and understand Premier Apartments' internet safety and security guidelines. It is the resident's responsibility to make sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the Premier Apartments network will not be permitted. Unacceptable use of the internet by residents and their guests includes, but is not limited to, those actions listed in the *Internet Usage Guidelines*. Premier Apartments has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

Internet Usage Guidelines

1. The Premier Apartments network is for the exclusive use of residents and their invited guests. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity. Resident will have access to 100 Mbps download speed and 20 Mbps upload speed.
2. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.
3. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or destructive features.
4. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.

5. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach of confidence, copyright, privacy, or any other rights while using the Premier Apartments network.
6. Resident will not permit any guests or a third party to do any of the above.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Tab X

MARKETING PLAN FOR SECTION 504 ACCESSIBLE UNITS

PREMIER APARTMENTS

OWNER'S INTENT

Premier Apartments proposes to include six (6) accessible units for people in need of rental housing with full accessibility under Section 504 of the Rehabilitation Act of 1972. The accessible units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. During this time Alliance Management, acting as agent for the ownership, will actively market these units. If a qualified household is not identified during this period, Alliance Management will submit evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the Owner.

IMPLEMENTATION OF OWNER'S INTENT

Alliance Management, the Management Agent, will rent accessible units only to qualified households, unless granted permission to lease to other income-qualified households by VHDA after the initial 60 day marketing effort has concluded. Focused marketing efforts will occur as well as normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS

VirginiaHousingSearch.com - Alliance Management will post Friendship Court Phase 3A Apartments on the virginiahousingsearch.com website. We will communicate the fact that development has Section 504 accessible units.

Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Development (DBHDS) - Alliance Management will work through the lease up process to establish a referral process with both agencies. Alliance Management will continue after the lease up phase to inform both agencies on upcoming phases and rental opportunities at Friendship Court Phase 3A.

Local Hospitals – Alliance Management will work with both area Health Systems (University of Virginia Health System and Martha Jefferson Sentara) as well as smaller

clinics and doctors' offices and their discharge departments to advise them of the local accessible and available units at Friendship Court Phase 3A.

Local Housing Authorities – Alliance Management will work continually with local Housing Authorities to communicate to them about available Section 504 accessible units at all phases of Friendship Court.

Local Non-profits- Alliance Management will work to keep all non-profit agencies that work with residents of Friendship Court and all Friendship Court redevelopment phases aware of all Section 504 accessible units available for rent.

Local Department of Social Services – Alliance Management will keep in contact with Albemarle County and the City of Charlottesville's Department of Social Services. Through this contact, Alliance Management will provide both departments with information about available Section 504 accessible units.

Region 10 Community Services Board – Alliance Management will work with Region 10 Community Services Board to set up a referral process for potential residents at Friendship Court Phase 3A. This referral process will be ongoing through all phases of the Friendship Court Redevelopment.

VHDA – Ensure VHDA representatives charged with accessible unit outreach are aware of the availability of these units at Friendship Court Phase 3A.

Normal Routine Marketing

Industry Publications/Newspaper/Internet Advertisements – Alliance Management will, through their normal process of marketing the property, note the available Section 504 accessible units. Alliance Management will market the units through websites such as Apartments.com and BRAC (Blue Ridge Area Apartment Council).

Resident Newsletters – Alliance Management will note available Section 504 accessible units through its periodic newsletters to its entire portfolio under management.

Referrals – Alliance Management will work with existing residents across its portfolio to make residents aware of available Section 504 accessible units.

Alliance Management and its affiliate Piedmont Housing Alliance will work collaboratively to make sure that Section 504 accessible units are marketed across the community. This will include the areas mentioned in the marketing plan, but will also work to develop new ways and community relationships to market Section 504 accessible units to the region through the life of the development.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NOT APPLICABLE

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

VSOB/SWAM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name Premier Apartments, LLC

Name of VSOB or SWaM Service Provider KRRENTERPRISE LLC

Part II, 13VAC10-180-60(E)(5)(e) of the Qualified Allocation Plan (the "QAP") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(e) of the QAP must provide in its application this certification together with a copy of the service provider's VOSB certification or Commonwealth of Virginia's SWaM Program certification. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each VOSB or SWaM Service Provider. Note: Contracts used to claim points in Part II, 13VAC10-180-60(E)(5)(a) of the QAP may **not** also be used to claim points under 13VAC10-180-60(E)(5)(e).

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(e) of the QAP.

1. The VOSB or SWaM Service Provider will provide the following services and roles eligible for points under the QAP:
 - consulting services to complete the LIHTC application;
 - ongoing development services through the placed in service date;
 - general contractor;
 - architect;
 - property manager;
 - accounting services; or
 - legal services.

2. Please describe in the space below the nature of the services contracted for with the VOSB or SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

KRRENTERPRISE LLC, a Veteran-Owned Small Business owned by Kyle Reinhardt, will provide ongoing consulting services to the development team for the proposed project. In this role, KRRENTERPRISE LLC will provide advisory support related to the development and implementation of the project, including strategic input on development planning, coordination of key development activities, and general guidance to the ownership team throughout the development process.

These consulting services will be provided periodically during the predevelopment, financing, construction, and lease-up phases of the project through the anticipated placed-in-service date. The consulting engagement will remain in effect through completion of the development and stabilization of the property.

3. Attach to this certification a copy of the service provider's current VOSB certification from the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or attach to this certification a copy of the service provider's current service-disabled veteran-owned certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the VOSB or SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP, and that the undersigned service provider is still a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is still a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(e) of the QAP; that the undersigned service provider is a business certified as a VOSB by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration or that the undersigned service provider is a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM) Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Premier Apartments, LLC

Name of Applicant



Signature of Applicant

Sunshine Mathon, Managing Member

Printed Name and Title of Authorized Signer

VOSB OR SWAM CERTIFIED SERVICE PROVIDER:

KRRENTERPRISE LLC

Name of VOSB or SWaM Certified Service Provider



Signature of VOSB SWaM Certified Service Provider

Kyle Reinhardt, KRRENTERPRISE LLC,

Printed Name and Title of Authorized Signer

12/11/2024

Kyle Reinhardt
KRRENTERPRISE LLC
3041 SEDGWICK ST NW APT 104D WASHINGTON, DC 20008

Dear Kyle Reinhardt,

Congratulations! I am pleased to inform you that KRRENTERPRISE LLC has been approved for the following U.S. Small Business Administration (SBA) certification(s):

- Veteran-Owned Small Business (VOSB)
- Service-Disabled Veteran-Owned Small Business (SDVOSB)

KRRENTERPRISE LLC is eligible for VOSB / SDVOSB contracts and will be identified as a certified VOSB / SDVOSB program participant in as of the date of this letter, **12/11/2024**.

To align with your existing certification, your effective date for recertification for all your SBA certifications is **12/11/2024**. **Your first certification renewal will be due 12/11/2027**.

Responsibilities

The information below sets forth requirements related to your business' continued eligibility and its responsibilities as a certified program participant:

- **Reporting Changes:** You are required to notify SBA in writing of changes to your business that could affect its eligibility. Please refer to the attached supplemental pages for more details and examples.
- **System for Award Management (SAM.gov):** You must keep the business' SAM.gov profile and DSBS records up-to-date in order for the business to receive benefits from our Programs (i.e., to be identified by contracting officers as eligible to be awarded small business set-aside contracts and to be paid under any such contracts). You must validate your business' SAM.gov information at least annually or your SAM.gov registration will become inactive. If you need assistance in updating the business' SAM.gov or DSBS information, please go to the SAM.gov Help Desk at <https://fsd.gov/fsd-gov/home.do>.
- **Notices from SBA:** You are responsible for responding to notices from SBA, including but not limited to notices regarding certification renewals, eligibility reviews, protests, proposed decertification and termination actions, and recertification requirements. All SBA Programs send such notices to the business' email address listed in its MySBA Profile. If the business fails to respond to these notices, SBA will propose the business for decertification or termination and may subsequently decertify or terminate it from participation in SBA Programs. Therefore, it is critical that you keep the business' SAM.gov and MySBA profiles current, including listing an active email address for contacting the business, and check your email's SPAM folder to make sure that you are receiving emails from SBA.

- **Contracting Requirements:** You are required to comply with limitations on subcontracting requirements and nonmanufacturer rule when performing any small business set-aside contracts (see 13 CFR 125.6)

Resources and More Information

As a certified program participant, there are valuable free resources available to you, including:

- SBA Resource Partners: For general assistance on various topics, information on SBA programs, and upcoming small business events in your area. You can find your local resource partner by visiting: <https://www.sba.gov/tools/local-assistance>.
- The "Contract Opportunities" function in SAM.gov (<https://sam.gov/content/opportunities>) serves as a central listing for Federal procurement opportunities. Anyone interested in doing business with the government can use this system to search opportunities. In addition, the "Contract Data" function in SAM.gov (<https://sam.gov/content/contract-data>) is a database accessible to the public at no cost and you may use it to learn about contract awards to businesses in various socioeconomic categories.
- SBA's Surety Bond Guarantee Program helps small businesses establish or increase bonding capacity. Bond guarantees increase eligibility for contracts up to \$10M. Go to <http://www.sba.gov/osg> to find an SBA authorized agent.
- APEX Accelerators are an official government contracting resource for small businesses. Find your local APEX Accelerator for free government expertise related to contract opportunities.

Downloading Certification Icons

As a certified business participating in the program(s), you may [visit SBA's website](#) to download SBA-approved digital icons that indicate your certification status for use on your business' website, business cards, social media profiles, and in your capability statements and proposal bids. However, you **cannot** use the digital icon to express or imply endorsement of any goods, services, entities, or individuals. Thus, the digital icon **cannot** be used on a company's letterhead, marketing materials or advertising, paid or public service announcements, in traditional or digital format.

Misrepresentation

Any business found to have willfully misrepresented its certification status in obtaining an SBA program set-aside or sole source award may be subject to a range of civil and criminal penalties, treble damages under the False Claims Act, and/or suspension or debarment from federal contracting.

Next Steps

It is important that you review the attached supplemental pages carefully. These pages contain vital details about the program(s) you are now certified in, including period of eligibility, next steps, guidelines, and additional resources.

Our SBA team is here to support you and your business as you pursue new growth and build capacity. Please keep a copy of this letter to confirm KRRENTERPRISE LLC's continued program eligibility. Wishing you much success!

Sincerely,

John Perkins
Government Contracting and Business Development Office of
Certifications and Eligibility





Tab Z - VSOB Contract Certification Form (1)_Premier Apartments_kr signed

Final Audit Report

2026-03-12

Created:	2026-03-12
By:	Alicia Garcia (alicia.garcia03@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFeK6ohAr-3MwSKdzYgl7GJWa06OghVJv

"Tab Z - VSOB Contract Certification Form (1)_Premier Apartments_kr signed" History

-  Document created by Alicia Garcia (alicia.garcia03@gmail.com)
2026-03-12 - 12:42:06 PM GMT- IP address: 96.94.216.33
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2026-03-12 - 12:42:11 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2026-03-12 - 1:10:30 PM GMT- IP address: 104.47.55.126
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2026-03-12 - 1:10:42 PM GMT - Time Source: server- IP address: 96.94.216.33
-  Agreement completed.
2026-03-12 - 1:10:42 PM GMT

Tab AA:

Priority Letter from Rural Development

NOT APPLICABLE

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

VOSB PRINCIPAL CERTIFICATION

Individual's Name Kyle Reinhardt

LIHTC Applicant Name Premier Apartments, LLC

Part II, 13VAC10-180-60(E)(5)(f), of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended, provides that an applicant may receive thirty (30) points toward its application for Credits for demonstrating that at least one of its principals (i) is an individual or entity that is either a veteran-owned small business (VOSB) (as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration) or a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; (ii) that said principal also has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development; and (iii) that no spousal relationship exists between said principal and any other principal having an ownership interest in the development who does not also possess a VOSB certification or service-disabled veteran-owned Virginia SWaM certification.

INSTRUCTIONS:

Please describe the ownership interest of the VOSB or service-disabled veteran-owned business in the general partner or managing member of the applicant for Credits (provide any supporting documentation necessary to verify said ownership interest, such as the organizational chart provided elsewhere in the application for Credits). Note that the ownership interest described in this section may not be the same interest used to obtain points for participation by a socially disadvantaged individual under 13VAC10-180-60(E)(5)(b) of the QAP (i.e., to claim points under both 13VAC10-180-60(E)(5)(b) and 13VAC10-180-60(E)(5)(f), the principal must have at least 50% ownership interest in the controlling general partner or managing member).

Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(f) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

Description of Ownership Interest:

Kyle Reinhardt, through KRRENTERPRISE LLC, a Veteran-Owned Small Business, will hold a 25% ownership interest in the managing member of the Applicant entity, Premier Apartments, LLC. In this capacity, KRRENTERPRISE LLC will participate as a managing member in the ownership structure of the proposed development.

Through this ownership position, Mr. Reinhardt will provide development support and strategic input based on his professional expertise, including participation in ownership-level discussions and providing guidance to the development team during the planning and development process. Day-to-day development and implementation activities will be carried out by the primary development team, with KRRENTERPRISE LLC providing periodic insight and support in its role as a managing member.

This ownership interest satisfies the Qualified Allocation Plan requirement that a veteran-owned small business maintain at least a 25% ownership interest in the controlling general partner or managing member of the proposed development.

[Application continues on following page]

CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

- that the undersigned principal has an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development, as required by the Plan;
- no spousal relationship exists between the undersigned principal and any other principal having an ownership interest in the development who is not also a veteran-owned small business (as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration) or a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; and
- I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

Premier Apartments, LLC

Name of Applicant



Signature of Applicant

Sunshine Mathon, Managing Member

Printed Name and Title of Authorized Signer

PRINCIPAL:



Signature of Qualifying Principal

Kyle Reinhardt, KRRENTERPRISE LLC, Co-Managing
Member

Printed Name and Title of Qualifying Principal

12/11/2024

Kyle Reinhardt
KRRENTERPRISE LLC
3041 SEDGWICK ST NW APT 104D WASHINGTON, DC 20008

Dear Kyle Reinhardt,

Congratulations! I am pleased to inform you that KRRENTERPRISE LLC has been approved for the following U.S. Small Business Administration (SBA) certification(s):

- Veteran-Owned Small Business (VOSB)
- Service-Disabled Veteran-Owned Small Business (SDVOSB)

KRRENTERPRISE LLC is eligible for VOSB / SDVOSB contracts and will be identified as a certified VOSB / SDVOSB program participant in as of the date of this letter, **12/11/2024**.

To align with your existing certification, your effective date for recertification for all your SBA certifications is **12/11/2024**. **Your first certification renewal will be due 12/11/2027**.

Responsibilities

The information below sets forth requirements related to your business' continued eligibility and its responsibilities as a certified program participant:

- **Reporting Changes:** You are required to notify SBA in writing of changes to your business that could affect its eligibility. Please refer to the attached supplemental pages for more details and examples.
- **System for Award Management (SAM.gov):** You must keep the business' SAM.gov profile and DSBS records up-to-date in order for the business to receive benefits from our Programs (i.e., to be identified by contracting officers as eligible to be awarded small business set-aside contracts and to be paid under any such contracts). You must validate your business' SAM.gov information at least annually or your SAM.gov registration will become inactive. If you need assistance in updating the business' SAM.gov or DSBS information, please go to the SAM.gov Help Desk at <https://fsd.gov/fsd-gov/home.do>.
- **Notices from SBA:** You are responsible for responding to notices from SBA, including but not limited to notices regarding certification renewals, eligibility reviews, protests, proposed decertification and termination actions, and recertification requirements. All SBA Programs send such notices to the business' email address listed in its MySBA Profile. If the business fails to respond to these notices, SBA will propose the business for decertification or termination and may subsequently decertify or terminate it from participation in SBA Programs. Therefore, it is critical that you keep the business' SAM.gov and MySBA profiles current, including listing an active email address for contacting the business, and check your email's SPAM folder to make sure that you are receiving emails from SBA.

- **Contracting Requirements:** You are required to comply with limitations on subcontracting requirements and nonmanufacturer rule when performing any small business set-aside contracts (see 13 CFR 125.6)

Resources and More Information

As a certified program participant, there are valuable free resources available to you, including:

- SBA Resource Partners: For general assistance on various topics, information on SBA programs, and upcoming small business events in your area. You can find your local resource partner by visiting: <https://www.sba.gov/tools/local-assistance>.
- The "Contract Opportunities" function in SAM.gov (<https://sam.gov/content/opportunities>) serves as a central listing for Federal procurement opportunities. Anyone interested in doing business with the government can use this system to search opportunities. In addition, the "Contract Data" function in SAM.gov (<https://sam.gov/content/contract-data>) is a database accessible to the public at no cost and you may use it to learn about contract awards to businesses in various socioeconomic categories.
- SBA's Surety Bond Guarantee Program helps small businesses establish or increase bonding capacity. Bond guarantees increase eligibility for contracts up to \$10M. Go to <http://www.sba.gov/osg> to find an SBA authorized agent.
- APEX Accelerators are an official government contracting resource for small businesses. Find your local APEX Accelerator for free government expertise related to contract opportunities.

Downloading Certification Icons

As a certified business participating in the program(s), you may [visit SBA's website](#) to download SBA-approved digital icons that indicate your certification status for use on your business' website, business cards, social media profiles, and in your capability statements and proposal bids. However, you **cannot** use the digital icon to express or imply endorsement of any goods, services, entities, or individuals. Thus, the digital icon **cannot** be used on a company's letterhead, marketing materials or advertising, paid or public service announcements, in traditional or digital format.

Misrepresentation

Any business found to have willfully misrepresented its certification status in obtaining an SBA program set-aside or sole source award may be subject to a range of civil and criminal penalties, treble damages under the False Claims Act, and/or suspension or debarment from federal contracting.

Next Steps

It is important that you review the attached supplemental pages carefully. These pages contain vital details about the program(s) you are now certified in, including period of eligibility, next steps, guidelines, and additional resources.

Our SBA team is here to support you and your business as you pursue new growth and build capacity. Please keep a copy of this letter to confirm KRRENTERPRISE LLC's continued program eligibility. Wishing you much success!

Sincerely,

John Perkins
Government Contracting and Business Development Office of
Certifications and Eligibility






Tab AB - Certification of Participation by VOSB 2025_Premier Circle_kr signed

Final Audit Report

2026-03-12

Created:	2026-03-12
By:	Alicia Garcia (alicia.garcia03@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAnMbkK6dBrTjqJ-SWEHGMB8VN2RNX75xz

"Tab AB - Certification of Participation by VOSB 2025_Premier C ircle_kr signed" History

-  Document created by Alicia Garcia (alicia.garcia03@gmail.com)
2026-03-12 - 12:43:30 PM GMT- IP address: 96.94.216.33
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2026-03-12 - 12:43:34 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2026-03-12 - 1:09:32 PM GMT- IP address: 104.47.70.126
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2026-03-12 - 1:09:45 PM GMT - Time Source: server- IP address: 96.94.216.33
-  Agreement completed.
2026-03-12 - 1:09:45 PM GMT