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# 2025 Federal Low Income Housing Tax Credit Program

## Application For Reservation

### Deadline for Submission

#### 9% Competitive Credits

Applications Must Be Received At Virginia Housing No Later Than **12:00 PM** Richmond, VA Time On **March 13, 2025**

#### Tax Exempt Bonds

Applications must be received at Virginia Housing  
No Later Than 12:00 PM Richmond, VA Time for one of the two available  
4% credit rounds- January 15, 2025, May 1, 2025 or July 1, 2025.



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

## INSTRUCTIONS FOR THE VIRGINIA 2025 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 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 13, 2025**. 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**
- 7. Developer Experience Documentation (PDF)**

### **IMPORTANT:**

**Virginia Housing only accepts files via our work center sites on Procorem. Contact [TaxCreditApps@virginiahousing.com](mailto: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	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Jonathan Kinsey	<a href="mailto:jonathan.kinsey@virginiahousing.com">jonathan.kinsey@virginiahousing.com</a>	(804) 584-4717

Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@Virginiahousing.com	(804) 584-4729
Jordan Tawney	jordan.tawney@Virginiahousing.com	(804) 343-5892
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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## 2025 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 <b>(MANDATORY)</b> - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Scanned Copy of the <b>Signed</b> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study <b>(MANDATORY - Application will be disqualified if study is not submitted with application)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Plans <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications <b>(MANDATORY)</b>
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire <b>(MANDATORY if Rehab)</b>
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative <b>(MANDATORY if Rehab)</b>
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment <b>(MANDATORY at reservation for a 4% rehab request)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Appraisal <b>(MANDATORY if acquisition credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) <b>(MANDATORY if 4% credits requested)</b>
<input checked="" type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) <b>(MANDATORY)</b>
<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter <b>(MANDATORY)</b>
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template <b>(MANDATORY)</b>
<input type="checkbox"/>	Tab I: Nonprofit Questionnaire <b>(MANDATORY for points or pool)</b>
	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 <b>(MANDATORY if Rehab)</b>
<input type="checkbox"/>	Tab K: Documentation of Development Location:
<input 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 checked="" type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input type="checkbox"/>	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
<input type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input type="checkbox"/>	Tab S: Supportive Housing Certification
<input 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 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 checked="" type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input checked="" type="checkbox"/>	Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification
<input type="checkbox"/>	Tab AA: Priority Letter from Rural Development
<input type="checkbox"/>	Tab AB: Ownership's Social Disadvantage or Veteran Owned Small Business Certification

VHDA TRACKING NUMBER

2025-TEB-20

## A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 4/30/2025

1.	Development Name:	101 West Commerce Road Residential		
2.	Address (line 1):	101 West Commerce Road		
	Address (line 2):			
	City:	Richmond	State: ▶ VA	Zip: 23224
3.	If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000 (Only necessary if street address or street intersections are not available.)			
4.	The Circuit Court Clerk's office in which the deed to the development is or will be recorded: City/County of ▶ Richmond City			
5.	The site overlaps one or more jurisdictional boundaries..... FALSE If true, what other City/County is the site located in besides response to #4?..... ▶			
6.	Development is located in the census tract of:	610.02		
7.	Development is located in a <b>Qualified Census Tract</b> .....	FALSE	<i>Note regarding DDA and QCT</i>	
8.	Development is located in a <b>Difficult Development Area</b> .....	FALSE		
9.	Development is located in a <b>Revitalization Area based on QCT</b> .....	FALSE		
10.	Development is located in a <b>Revitalization Area designated by resolution or by the locality</b> .....	FALSE		
11.	Development is located in an <b>Opportunity Zone</b> (with a binding commitment for funding).....	FALSE		
	(If 9, 10 or 11 are True, <b>Action:</b> Provide required form in <b>TAB K1</b> )			
12.	Development is located in a census tract with a household poverty rate of.....	3%	10%	12%
		FALSE	TRUE	FALSE
13.	Development is located in a medium or high-level economic development jurisdiction based on table.	FALSE		
14.	Development is located on land owned by federally or Virginia recognized Tribal Nations.	FALSE		
	<b>Enter only Numeric Values below:</b>			
15.	Congressional District:	4		
	Planning District:	15		
	State Senate District:	14		
	State House District:	79		
16.	Development Description: In the space provided below, give a brief description of the proposed development			
	<p>Located in the Manchester Warehouse &amp; Industrial Historic District in Richmond, VA, 101 West Commerce is an adaptive reuse opportunity for investment in low-income and historic tax credits. The proposed apartments will offer industrial charm with contemporary finishes located in one of Richmond's most desirable places to live. The interior architecture and design for the building will be conceptualized by WPA Studios, the award-winning firm behind historic adaptive reuse projects such as Mutual on Main, Model Tobacco, and The Locks apartments.</p>			

VHDA TRACKING NUMBER

2025-TEB-20

## A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

4/30/2025

## 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: Danny Avula

Chief Executive Officer's Title: Mayor

Phone: (804) 646-7970

Street Address: 900 E. Broad Street Suite 201

City: Richmond

State: VA

Zip: 23219

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

Merrick Malone, Director of Housing and Community Development

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

Chief Executive Officer's Name:

Chief Executive Officer's Title:

Phone:

Street Address:

City:

State:

Zip:

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

b. If requesting Tax Exempt Bond credits, select development type:

Adaptive Reuse
- For Tax Exempt Bonds, where are bonds being issued?

Richmond Redevelopment and Housing Authority

**ACTION:** Provide Inducement Resolution at **TAB Y** (if available)  
**Skip to Number 4 below.**

2. Type(s) of Allocation/Allocation Year

- Definitions of types:
- a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2025.
- 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, 2025, 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 2025 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

4. Is this an additional allocation for a development that has buildings not yet placed in service? ..... 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 relates to this 9% allocation request and the remaining development will be a 4% tax exempt bond application.

FALSE

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

**Must Select One:** 30

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

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

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

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:

101 W Commerce Residential LLC

Developer Name:

Genesis Properties Development

Contact:

M/M ▶ Mr.

First:

Edward

MI:

K.

Last:

Solarz

Address:

101 W Commerce Road, 2nd Floor

City:

Richmond

St. ▶

VA

Zip:

23224

Phone:

(804) 239-2923

Ext.

Fax:

Email address:

edsolarz@genesisproperties.com

Federal I.D. No.

334859095

(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.

Jessica Stevenson, jessicastevenson@genesisproperties.com, 804-977-0765

ACTION:

a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) (Mandatory TAB A)

b. Provide Certification from Virginia State Corporation Commission (Mandatory TAB B)

c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.

d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (Mandatory at TABS A/D)

b. FALSE

Indicate if at least one principal listed within Org Chart qualifies for socially disadvantaged status and has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.

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

c. FALSE

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

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

d. FALSE

Indicate True if the owner meets the following statement:

An applicant with a principal that, within three years prior to the current application, received an IRS Form 8609 for placing a separate 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%.

C. OWNERSHIP INFORMATION

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: 

Purchase Contract

Expiration Date: 

12/31/2025

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a. 

FALSE

 ..... Owner already controls site by either deed or long-term lease.
- b. 

TRUE

 ..... Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 

12/31/2025

 .
- 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**.)

3. Seller Information:

Name: 

101 West Commerce LLC

Address: 

101 W Commerce Road, 2nd Floor

City: 

Richmond

 St.: 

VA

 Zip: 

23224

Contact Person: 

Ronald H. Hunt

 Phone: 

(804) 641-1471

D. SITE CONTROL

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

TRUE

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Edward K. Solarz	(804) 239-2923	Manager	29.48%
Jennifer Hunt Essary	(804) 641-1476	Member	39.58%
Robert Hunt	(804) 247-7374	Member	27.90%
Jessica Stevenson	(804) 977-0765	Member	1.52%
Laura Hopson	(804) 977-0767	Member	1.52%
			0.00%
			0.00%



**E. DEVELOPMENT TEAM INFORMATION**

**Complete the following as applicable to your development team.**

- Indicate either DEI (Diversity, Equity, and Inclusion) or Veteran Owned Small Business designation (as defined in the manual) that you would like to assign to each contract (if applicable). Each contract can only be assigned to one designation. You can mark True for 3 contracts per each designation to receive the full 10 points.

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

1. Tax Attorney:	Richard C. Lawrence	This is a Related Entity.	FALSE
Firm Name:	MeyerGoergen PC	DEI Designation?	FALSE OR
Address:	4801 Cox Road, Suite 300	Veteran Owned Small Bus?	FALSE
City, State, Zip	Glen Allen, VA 23060		
Email:	lawrence@mg-law.com	Phone:	(804) 622-1246
2. Tax Accountant:	Kevin Rayfield	This is a Related Entity.	FALSE
Firm Name:	Forvis Mazars	DEI Designation?	FALSE OR
Address:	1829 Eastchester Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	High Point, NC 27265		
Email:	kevin.rayfield@us.forvismazars.com	Phone:	(336) 822-4364
3. Consultant:	Catherine Easterling	This is a Related Entity.	FALSE
Firm Name:	Sadler and Whitehead	DEI Designation?	TRUE OR
Address:	212 E. Grace Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219	Role:	Historic Tax Credit Consultan
Email:	catherine@sadlerandwhitehead.com	Phone:	(804) 231-5299
4. Management Entity:	Edward Solarz	This is a Related Entity.	TRUE
Firm Name:	Genesis Properties, Inc.	DEI Designation?	FALSE OR
Address:	101 W Commerce Road, 2nd Floor	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23224		
Email:	edsolarz@genesisproperties.com	Phone:	(804) 230-1220
5. Contractor:	Kevin O'Leary	This is a Related Entity.	FALSE
Firm Name:	J.D. Lewis Construction Management	DEI Designation?	FALSE OR
Address:	503 East Main Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	koleary@jdlewiscm.com	Phone:	(804) 915-8800
6. Architect:	Sarah McInerney	This is a Related Entity.	FALSE
Firm Name:	WPA Studios	DEI Designation?	FALSE OR
Address:	313 N Adams Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23220		
Email:	sarah.mcinerney@wpastudios.com	Phone:	(804) 552-1614
7. Real Estate Attorney:	Richard C. Lawrence	This is a Related Entity.	FALSE

**E. DEVELOPMENT TEAM INFORMATION**

Firm Name:	MeyerGoergen PC	DEI Designation?	FALSE	OR
Address:	4801 Cox Road, Suite 300	Veteran Owned Small Bus?	FALSE	
City, State, Zip	Glen Allen, VA 23060			
Email:	lawrence@mg-law.com	Phone:	(804) 622-1246	
8. Mortgage Banker:	Peter Rawlings	This is a Related Entity.	FALSE	
Firm Name:	Capital One Finance	DEI Designation?	FALSE	OR
Address:	1680 Capital One Drive	Veteran Owned Small Bus?	FALSE	
City, State, Zip	McLean, VA 22102			
Email:	peter.rawlings@capitalone.com	Phone:	(202) 558-8844	
9. Other 1:		This is a Related Entity.	FALSE	
Firm Name:		DEI Designation?	FALSE	OR
Address:		Veteran Owned Small Bus?	FALSE	
City, State, Zip		Role:		
Email:		Phone:		
10. Other 2:		This is a Related Entity.	FALSE	
Firm Name:		DEI Designation?	FALSE	OR
Address:		Veteran Owned Small Bus?	FALSE	
City, State, Zip		Role:		
Email:		Phone:		
11. Other 3:		This is a Related Entity.	FALSE	
Firm Name:		DEI Designation?	FALSE	OR
Address:		Veteran Owned Small Bus?	FALSE	
City, State, Zip		Role:		
Email:		Phone:		
12. Other 4:		This is a Related Entity.	FALSE	
Firm Name:		DEI Designation?	FALSE	OR
Address:		Veteran Owned Small Bus?	FALSE	
City, State, Zip		Role:		
Email:		Phone:		
13. Other 5:		This is a Related Entity.	FALSE	
Firm Name:		DEI Designation?	FALSE	OR
Address:		Veteran Owned Small Bus?	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..... **TRUE**

**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..... **TRUE**

- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i),..... **FALSE**

- i. Subsection (I)..... **FALSE**

- ii. Subsection (II)..... **FALSE**

- iii. Subsection (III)..... **FALSE**

- iv. Subsection (IV)..... **FALSE**

- v. Subsection (V)..... **FALSE**

- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6)..... **FALSE**

- d. There are different circumstances for different buildings..... **FALSE**

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

F. REHAB INFORMATION

---

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures..... TRUE
- b. Minimum Expenditure Requirements

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

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

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

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

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 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

FALSE

FALSE

FALSE

FALSE

FALSE

FALSE

a.

b.

c.

d.

e.

f.

g.

Be authorized to do business in Virginia.

Be substantially based or active in the community of the development.

Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.

Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.

Not be affiliated with or controlled by a for-profit organization.

Not have been formed for the principal purpose of competition in the Non Profit Pool.

Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.
2. **All Applicants:** To qualify for points under the ranking system, the nonprofit's involvement need not necessarily satisfy all of the requirements for participation in the nonprofit tax credit pool.
- A. Nonprofit Involvement (All Applicants)
- There is nonprofit involvement in this development.....

FALSE

(If false, skip to #3.)
- Action:** If there is nonprofit involvement, provide completed Non Profit Questionnaire (**Mandatory TAB I**).
- B. Type of involvement:
- Nonprofit meets eligibility requirement for points only, not pool.....

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

FALSE
- C. Identity of Nonprofit (All nonprofit applicants):
- The nonprofit organization involved in this development is: 

▶
- Name:
- Contact Person:
- Street Address:
- City: State: 

▶

Zip:
- Phone: Contact Email:
- D. Percentage of Nonprofit Ownership (All nonprofit applicants):
- Specify the nonprofit entity's percentage ownership of the general partnership interest: 

0.0%

G. NONPROFIT INVOLVEMENT

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

A. FALSE

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

**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.

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of **all** units in development  
Total number of **rental** units in development  
Number of low-income rental units  
Percentage of rental units designated low-income

77  
77  
77  
100.00%

bedrooms  
bedrooms  
bedrooms

77  
77  
77

b. Number of new units:.....  
Number of adaptive reuse units: .....  
Number of rehab units:.....

0  
77  
0

bedrooms  
bedrooms  
bedrooms

0  
77  
0

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

0

d. Total Floor Area For The Entire Development.....

39,835.00

(Sq. ft.)

e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....

0.00

(Sq. ft.)

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

0.00

g. Total Usable Residential Heated Area.....

39,835.00

(Sq. ft.)

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

100.00%

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

0.464

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

TRUE

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.....

TRUE

**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.

2. UNIT MIX

- a. Specify the **average size and number per unit type (as indicated in the Architect's Certification):**
- LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	68	68

H. STRUCTURE AND UNITS INFORMATION

1BR Garden	0.00	SF	9	9
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			77	77

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

3. Structures

a. Number of Buildings (containing rental units)..... 1

b. Age of Structure:..... 105 years

c. Maximum Number of stories:..... 3

d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: N/A

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

i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood).....

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).....

TRUE

FALSE

FALSE

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

i. Row House/Townhouse

FALSE

v. Detached Single-family

FALSE

ii. Garden Apartments

TRUE

vi. Detached Two-family

FALSE

iii. Slab on Grade

TRUE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s). TRUE

If true, # of Elevators. 1

Elevator Type (if known) Hydraulic

i. Roof Type ▶ Flat

j. Construction Type ▶ Masonry

k. Primary Exterior Finish ▶ Brick

4. Site Amenities (indicate all proposed)

a. Business Center.....

FALSE

f. Limited Access.....

TRUE

b. Covered Parking.....

FALSE

g. Playground.....

FALSE

c. Exercise Room.....

FALSE

h. Pool.....

FALSE

d. Gated access to Site.....

TRUE

i. Rental Office.....

TRUE



H. STRUCTURE AND UNITS INFORMATION

e. Laundry facilities.....	TRUE	j. Sports Activity Ct..	FALSE
		k. Other:	
l. Describe Community Facilities:	There will be a 749 square foot community room		
m. Number of Proposed Parking Spaces	30		
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).			

5. Plans and Specifications

- a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):

i. A location map with development clearly defined.

ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.

iii. Sketch plans of all building(s) reflecting overall dimensions of:

a. Typical floor plan(s) showing apartment types and placement

b. Ground floor plan(s) showing common areas

c. Sketch floor plan(s) of typical dwelling unit(s)

d. Typical wall section(s) showing footing, foundation, wall and floor structure

Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

i. Phase I environmental assessment.

ii. Physical needs assessment for any rehab only development.

**NOTE:** All developments must meet Virginia Housing's **Minimum Design and Construction Requirements**. By signing and submitting the Application for Reservation of LIHTC, the applicant certifies that the proposed project budget, plans & specifications and work write-ups incorporate all necessary elements to fulfill these requirements.

**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 Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

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

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

- |         |  |
|---------|--|
| TRUE    | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.  |
| 100.00% | b1. Percentage of brick covering the exterior walls.   |
| 0.00%   | 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.   |
| FALSE   | d. Cooking surfaces are equipped with fire suppression features as defined in the manual   |
| FALSE   | 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.  |
| TRUE    | 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.  |
| FALSE   | i. Each unit is provided free individual high-speed internet access.<br>(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)  |
| FALSE   | 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      |  |
| FALSE   | l. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| FALSE   | m. All interior doors within units are solid core.   |
| FALSE   | 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 <b>Tab F</b> . |
| 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"/> FALSE | Enterprise Green Communities (EGC) Certification                           |

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

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

- |                                |   |                                |                         |
|--------------------------------|---|--------------------------------|-------------------------|
| <input type="checkbox"/> FALSE | Zero Energy Ready Home Requirements   | <input type="checkbox"/> FALSE | Passive House Standards |
| <input type="checkbox"/> FALSE | Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at <b>Tab P</b> . 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.
- ☐ 8 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:

10% of Total Rental Units

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

If not, please explain:



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	Gas

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

Water?	FALSE	Heat?	FALSE
Hot Water?	FALSE	AC?	FALSE
Lighting/ Electric?	FALSE	Sewer?	FALSE
Cooking?	FALSE	Trash Removal?	TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	12	14	0	0	0
Air Conditioning	7	8	0	0	0
Cooking	5	5	0	0	0
Lighting	17	20	0	0	0
Hot Water	7	8	0	0	0
Water	28	30	0	0	0
Sewer	41	44	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$117	\$129	\$0	\$0	\$0

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

- a.

TRUE

HUD
- d.

FALSE

Local PHA
- b.

FALSE

Utility Company (Estimate)
- e.

FALSE

Other:
- c.

FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate **True** for the following point 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.

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

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

**FALSE**

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

**FALSE**

Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only

**FALSE**

Supportive Housing (as described in the Tax Credit Manual)

**FALSE**

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 in the manual.)

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

3. **Leasing Preferences**

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

waiting list? select: **Yes**

Organization which holds waiting list:

**Richmond Redevelopment Housing Authority**

Contact person: **Sherrill Hampton**

Title: **Senior Vice President of Real Estate**

Phone Number: **(804) 780-4358**

**K. SPECIAL HOUSING NEEDS****Action:** Provide required notification documentation (**TAB L**)

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

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

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

[Download Current CMA List from VirginiaHousing.com](https://www.virginiahousing.com/DownloadCurrentCMAList)

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

**4. 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: **Melissa**

Last Name: **Meloni**

Phone Number: **(804) 977-0766**

Email: **melissameloni@genesisproperties.com**

**5. Rental Assistance**

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

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

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

**FALSE** Section 8 New Construction Substantial Rehabilitation

**FALSE** Section 8 Moderate Rehabilitation

**FALSE** Section 811 Certificates

**FALSE** Section 8 Project Based Assistance

**K. SPECIAL HOUSING NEEDS**

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

\*Administering Organization: \_\_\_\_\_

FALSE State Assistance

\*Administering Organization: \_\_\_\_\_

FALSE Other: \_\_\_\_\_

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

FALSE

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

0

d. Number of units receiving assistance:

0

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

**6. Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0



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

Note: In order to qualify for any tax credits, a development must meet one of 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
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
77	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
77	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
77	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
77	100.00%	<b>Total</b>

- 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  40% Levels  50% levels

- c. The development plans to utilize average income testing.....

**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	Efficiency	60% AMI	2		333.00	\$1,048.00	\$2,096
Mix 2	Efficiency	60% AMI	2		337.00	\$1,048.00	\$2,096
Mix 3	Efficiency	60% AMI	1		338.00	\$1,048.00	\$1,048
Mix 4	Efficiency	60% AMI	6		339.00	\$1,048.00	\$6,288
Mix 5	Efficiency	60% AMI	1		343.00	\$1,048.00	\$1,048
Mix 6	Efficiency	60% AMI	2		345.00	\$1,048.00	\$2,096
Mix 7	Efficiency	60% AMI	5		346.00	\$1,048.00	\$5,240
Mix 8	Efficiency	60% AMI	4		347.00	\$1,048.00	\$4,192



## L. UNIT DETAILS

Mix 9	Efficiency	60% AMI	1		348.00	\$1,048.00	\$1,048
Mix 10	Efficiency	60% AMI	3		351.00	\$1,048.00	\$3,144
Mix 11	Efficiency	60% AMI	3		357.00	\$1,048.00	\$3,144
Mix 12	Efficiency	60% AMI	1		359.00	\$1,048.00	\$1,048
Mix 13	Efficiency	60% AMI	11		360.00	\$1,048.00	\$11,528
Mix 14	Efficiency	60% AMI	3		368.00	\$1,048.00	\$3,144
Mix 15	Efficiency	60% AMI	3		381.00	\$1,048.00	\$3,144
Mix 16	Efficiency	60% AMI	2		383.00	\$1,048.00	\$2,096
Mix 17	Efficiency	60% AMI	1		384.00	\$1,048.00	\$1,048
Mix 18	Efficiency	60% AMI	6		388.00	\$1,048.00	\$6,288
Mix 19	Efficiency	60% AMI	3		389.00	\$1,048.00	\$3,144
Mix 20	Efficiency	60% AMI	3		393.00	\$1,048.00	\$3,144
Mix 21	Efficiency	60% AMI	1		475.00	\$1,048.00	\$1,048
Mix 22	Efficiency	60% AMI	2		534.00	\$1,048.00	\$2,096
Mix 23	Efficiency	60% AMI	1		566.00	\$1,048.00	\$1,048
Mix 24	Efficiency	60% AMI	1	1	581.00	\$1,048.00	\$1,048
Mix 25	1 BR - 1 Bath	60% AMI	3	1	566.00	\$1,090.00	\$3,270
Mix 26	1 BR - 1 Bath	60% AMI	2	2	649.00	\$1,090.00	\$2,180
Mix 27	1 BR - 1 Bath	60% AMI	3	3	652.00	\$1,090.00	\$3,270
Mix 28	1 BR - 1 Bath	60% AMI	1	1	690.00	\$1,090.00	\$1,090
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

**L. UNIT DETAILS**

Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
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
<b>TOTALS</b>			<b>77</b>	<b>8</b>			<b>\$81,074</b>

<b>Total</b>	<b>77</b>	<b>Net Rentable SF:</b>	<b>TC Units</b>	<b>31,057.00</b>
<b>Units</b>			<b>MKT Units</b>	<b>0.00</b>
			<b>Total NR SF:</b>	<b>31,057.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES****Administrative:****Use Whole Numbers Only!**

1. Advertising/Marketing			\$10,020
2. Office Salaries			\$2,156
3. Office Supplies			\$52,576
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$41,637
4.04% of EGI	\$540.74	Per Unit	
6. Manager Salaries			\$45,466
7. Staff Unit (s)	(type		\$0
8. Legal			\$9,996
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$5,848
13. Miscellaneous Administrative			\$6,742
<b>Total Administrative</b>			<b>\$174,441</b>

**Utilities**

14. Fuel Oil		\$0
15. Electricity		\$11,246
16. Water		\$52,793
17. Gas		\$7,587
18. Sewer		\$0
<b>Total Utility</b>		<b>\$71,626</b>

**Operating:**

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$608
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$6,627
23. Trash Removal		\$12,266
24. Security Payroll/Contract		\$8,412
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$1,919
28. Maintenance/Repairs Payroll		\$57,396
29. Repairs/Material		\$55,201
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$2,177
32. Heating/Cooling Repairs & Maintenance		\$5,356
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$5,119
<b>Totals Operating &amp; Maintenance</b>		<b>\$155,081</b>

**M. OPERATING EXPENSES****Taxes & Insurance**

38. Real Estate Taxes		\$63,528
39. Payroll Taxes		\$17,705
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$364 per unit	\$28,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<b>\$109,233</b>

**Total Operating Expense****\$510,381**

**Total Operating  
Expenses Per Unit**

\$6,628

**C. Total Operating  
Expenses as % of EGI**

49.56%

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

\$23,100**Total Expenses**\$533,481

**N. PROJECT SCHEDULE**

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
<b>1. SITE</b>		
a. Option/Contract	11/1/2024	Owner
b. Site Acquisition	By end of 2025	Owner
c. Zoning Approval	12/9/2024	Owner
d. Site Plan Approval	4/30/2025	Owner
<b>2. Financing</b>		
<b>a. Construction Loan</b>		
i. Loan Application	6/1/2025	Owner
ii. Conditional Commitment	6/15/2025	Owner
iii. Firm Commitment	By end of 2025	Owner
<b>b. Permanent Loan - First Lien</b>		
i. Loan Application	6/1/2025	Owner
ii. Conditional Commitment	6/15/2025	Owner
iii. Firm Commitment	By end of 2025	Owner
<b>c. Permanent Loan-Second Lien</b>		
i. Loan Application	N/A	N/A
ii. Conditional Commitment	N/A	N/A
iii. Firm Commitment	N/A	N/A
<b>d. Other Loans &amp; Grants</b>		
i. Type & Source, List	Virginia Trust Fund	VA DHCD
ii. Application	8/1/2025	Owner
iii. Award/Commitment	By end of 2025	VA DHCD
<b>2. Formation of Owner</b>	3/1/2023	Owner
<b>3. IRS Approval of Nonprofit Status</b>	N/A	N/A
<b>4. Closing and Transfer of Property to Owner</b>	By end of 2025	Owner
<b>5. Plans and Specifications, Working Drawings</b>	5/1/2025	Architect
<b>6. Building Permit Issued by Local Government</b>	By end of 2025	Owner/City of Richmond
<b>7. Start Construction</b>	1/1/2026	GC
<b>8. Begin Lease-up</b>	2/1/2027	Owner
<b>9. Complete Construction</b>	2/1/2027	GC
<b>10. Complete Lease-Up</b>	7/1/2027	Owner
<b>11. Credit Placed in Service Date</b>	2/1/2027	Owner

**O. PROJECT BUDGET - HARD COSTS****Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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.

<b><u>Must Use Whole Numbers Only!</u></b>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	7,493,489	0	7,493,489	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	7,493,489	0	7,493,489	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
<b>Total Land Improvements</b>	0	0	0	0
<b>Total Structure and Land</b>	7,493,489	0	7,493,489	0
r. General Requirements	174,848	0	174,848	0
s. Builder's Overhead	174,848	0	174,848	0
( 2.3% Contract)				
t. Builder's Profit	174,848	0	174,848	0
( 2.3% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/> Hard Cost Contingency	801,803	0	801,803	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
<b>Contractor Costs</b>	\$8,819,836	\$0	\$8,819,836	\$0

**Construction cost per unit: \$114,543.32**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT =**

**\$1,049,088**

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$524,544



**O. PROJECT BUDGET - OWNER COSTS**

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

MUST USE WHOLE NUMBERS ONLY!	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	49,410	0	49,410	0
b. Architecture/Engineering Design Fee \$3,814 /Unit)	293,700	0	293,700	0
c. Architecture Supervision Fee \$623 /Unit)	48,000	0	48,000	0
d. Tap Fees	125,000	0	125,000	0
e. Environmental	10,000	0	10,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	25,000	0	25,000	0
h. Appraisal	14,000	0	14,000	0
i. Market Study	12,000	0	12,000	0
j. Site Engineering / Survey	3,500	0	3,500	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	100,000	0	100,000	0
n. Construction Interest ( 0.0% for 0 months)	888,930	0	589,192	0
o. Taxes During Construction	62,316	0	62,316	0
p. Insurance During Construction	56,133	0	56,133	0
q. Permanent Loan Fee ( 0.0% )	176,840			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	12,000	0	12,000	0
u. Accounting	0	0	0	0
v. Title and Recording	65,279	57,511	0	0
w. Legal Fees for Closing	300,000	0	100,000	0
x. Mortgage Banker	79,908	0	0	0
y. Tax Credit Fee	37,639			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	20,000	0	20,000	0
ab. Organization Costs	468			
ac. Operating Reserve	481,569			
ad. Soft Costs Contingency	0			
ae. Security	27,000	0	27,000	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			
(1) Other* specify: Lender Inspections	21,000	0	0	0
(2) Other* specify: Advertising	5,000	0	0	0



**O. PROJECT BUDGET - OWNER COSTS**

(3) Other* specify:	Internet Wiring	77,000	0	77,000	0
(4) Other* specify:	Historic Tax Consultant	22,000	0	0	0
(5) Other * specify:	Zoning Confirmation	7,100	0	7,100	0
(6) Other* specify:	Soft Cost Contingeny	100,000	0	50,000	0
(7) Other* specify:	Lease Up Reserve	67,000	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,187,792	\$57,511	\$1,681,351	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$12,007,628	\$57,511	\$10,501,187	\$0
<b>3. Developer's Fees</b>		1,694,610	0	1,694,610	0
<b>4. Owner's Acquisition Costs</b>					
Land		570,000			
Existing Improvements		3,230,000	3,230,000		
Subtotal 4:		\$3,800,000	\$3,230,000		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$17,502,238	\$3,287,511	\$12,195,797	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

**Maximum Developer Fee:**

**\$1,694,610**

Proposed Development's Cost per Sq Foot  
Applicable Cost Limit by Square Foot:

\$344 **Meets Limits**  
\$344

Proposed Development's Cost per Unit  
Applicable Cost Limit per Unit:

\$177,951 **Meets Limits**  
\$331,194

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	17,502,238	3,287,511	12,195,797	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0	0
d. Historic Tax Credit (residential portion)	0	2,397,894	0	0
3. Total Eligible Basis (1 - 2 above)	3,287,511	9,797,903	0	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%)	0		0	
<i>State Designated Basis Boosts:</i>				
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0		0	
c. For Green Certification (Eligible Basis x 10%)			0	
Total Adjusted Eligible basis	9,797,903		0	
5. Applicable Fraction	100.00000%	100.00000%	100.00000%	
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)	3,287,511	9,797,903	0	
7. Applicable Percentage	4.00%	4.00%	9.00%	
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)	\$131,500	\$391,916	\$0	
(Must be same as BIN total and equal to or less than credit amount allowed)	\$523,416 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. Tax Exempt TBD			\$9,000,000	
2. Taxable TBD			\$2,405,651	
3.				
Total Construction Funding:			\$11,405,651	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Perm Loan TBD			\$6,490,775	\$430,188	6.03%	40	17
2. Virginia Trust Fund Loan	7/1/2025		\$1,500,000		0.00%	30	30
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
Total Permanent Funding:			\$7,990,775	\$430,188			

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
-----------------	--------------------	-----------------

Q. SOURCES OF FUNDS

1.			
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$9,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$2,405,651
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 56.06%

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

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

Q. SOURCES OF FUNDS

8. Other Subsidies

Action: Provide documentation (Tab Q)

a.

FALSE

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

b.

FALSE

New project based subsidy from HUD or Rural Development 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 required.....

FALSE

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit				
Amount of Federal historic credits	\$2,397,894	x Equity \$	\$0.860	= \$2,062,189
Amount of Virginia historic credits	\$2,997,667	x Equity \$	\$0.750	= \$2,248,251
b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)				
Amount of State HOTC	\$0	x Equity \$	\$0.000	= \$0
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$699,650	(Note: Deferred Developer Fee cannot be negative.)		
iv. 45L Credit Equity	\$0			
v. Other:	\$0			
<b>ACTION:</b> If Deferred Developer Fee is greater than 50% of overall Developer Fee, provide a cash flow statement showing payoff within 15 years at <b>TAB A</b> .				
Equity Total		\$699,650		

2. Equity Gap Calculation

a. Total Development Cost		\$17,502,238
b. Total of Permanent Funding, Grants and Equity	-	\$13,000,864
c. Equity Gap		\$4,501,374
d. Developer Equity	-	\$899
e. Equity gap to be funded with low-income tax credit proceeds		\$4,500,475

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:	▶ Enterprise Housing Credit Investments			
	Contact Person:	Director of Acquisitions	Phone:	(410) 964-0552	
	Street Address:	11000 Broken Land Parkway, Suite 700			
	City:	Columbia	State:	Maryland	Zip: 21044
b.	Syndication Equity				
i.	Anticipated Annual Credits				\$523,416.00
ii.	Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)				\$0.860
iii.	Percent of ownership entity (e.g., 99% or 99.9%)				99.98000%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)				\$0
v.	Net credit amount anticipated by user of credits				\$523,311
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)				\$4,500,475
c.	Syndication:	Private	Action: Provide Syndicator's or Investor's signed Letter of Intent (Mandatory at Tab C)		
d.	Investors:	Corporate			

4. Net Syndication Amount	\$4,500,475
Which will be used to pay for Total Development Costs	

5. Net Equity Factor	85.9999555813%
Must be equal to or greater than 85%, unless the applicant has an approved waiver	

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			\$17,502,238
2. Less Total of Permanent Funding, Grants and Equity	-		\$13,000,864
3. Equals Equity Gap			\$4,501,374
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.9999555813%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$5,234,158
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$523,416
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$523,416
8. Requested Credit Amount		For 30% PV Credit:	\$523,416
		For 70% PV Credit:	\$0
Credit per LI Units	\$6,797.6104	<b>Combined 30% &amp; 70% PV Credit Requested</b>	
Credit per LI Bedroom	\$6,797.6104		
			\$523,416

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	\$81,074
Plus Other Income Source (list): <u>Utility Reimbursement, Parking Income, Mi</u>	\$11,202
Equals Total Monthly Income:	\$92,276
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,107,314
Less Vacancy Allowance <u>7.0%</u>	\$77,512
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b>\$1,029,802</b>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): <u></u>	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance <u>7.0%</u>	\$0
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>	<b>\$0</b>

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,029,802
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,029,802
d. Total Expenses	\$533,481
e. Net Operating Income	\$496,321
f. Total Annual Debt Service	\$430,188
g. Cash Flow Available for Distribution	\$66,133

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
<b>Eff. Gross Income</b>	1,029,802	1,050,398	1,071,406	1,092,834	1,114,691
<b>Less Oper. Expenses</b>	533,481	549,486	565,970	582,949	600,438
<b>Net Income</b>	496,321	500,912	505,436	509,885	514,253
<b>Less Debt Service</b>	430,188	430,188	430,188	430,188	430,188
<b>Cash Flow</b>	66,133	70,724	75,248	79,697	84,065
<b>Debt Coverage Ratio</b>	1.15	1.16	1.17	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	1,136,985	1,159,724	1,182,919	1,206,577	1,230,709



T. CASH FLOW

Less Oper. Expenses	618,451	637,004	656,115	675,798	696,072
Net Income	518,534	522,720	526,804	530,779	534,637
Less Debt Service	430,188	430,188	430,188	430,188	430,188
Cash Flow	88,346	92,532	96,616	100,591	104,449
Debt Coverage Ratio	1.21	1.22	1.22	1.23	1.24

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,255,323	1,280,429	1,306,038	1,332,159	1,358,802
Less Oper. Expenses	716,954	738,463	760,617	783,435	806,938
Net Income	538,369	541,967	545,421	548,724	551,864
Less Debt Service	430,188	430,188	430,188	430,188	430,188
Cash Flow	108,181	111,779	115,233	118,536	121,676
Debt Coverage Ratio	1.25	1.26	1.27	1.28	1.28

Estimated Annual Percentage Increase in Revenue

Estimated Annual Percentage Increase in Expenses

2.00% (Must be ≤ 2%)

3.00% (Must be ≥ 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS:

1

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
				Street Address 1	Street Address 2	City	State	Zip												
1.	1.	77	0	101 West Commerce Road		Richmond	VA	23224	\$131,500	02/01/27	100.00%	\$131,500	\$391,916	02/01/27	100.00%	\$391,916				\$0
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
		77	0 If development has more than 35 buildings, contact Virginia Housing.																	
		Totals from all buildings							\$131,500				\$391,916				\$0			
												\$131,500				\$391,916				\$0
										Number of BINS:		1								

**V. STATEMENT OF OWNER**

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The undersigned hereby acknowledges the following:

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


V. STATEMENT OF OWNER

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: 101 W Commerce Residential LLC

By:  Edward K Solarz

Its: Manager of the Managing Member

(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:  
Virginia License#:  
Architecture Firm or Company:

WALTER PARKS, J II  
007463  
WPA studios

By:



Its:

PRESIDENT

(Title)

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

**V. Previous Participation Certification**

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**Development Name:** 101 West Commerce Road Residential**Name of Applicant (entity):** 101 W Commerce Residential 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:

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification.
- “Participant” means the Principals of the Owner who will participate in the ownership of the Development identified above and includes Principals who may not be required to be individually listed within a Schedule A attached hereto.

**Accordingly, I hereby certify the following:**

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 in Schedule A 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 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.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) 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.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.
5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.

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.  
Virginia Housing | Federal Housing Credit Manual 100
8. None of the Participants have been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants have defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants participate in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants have been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. No Participant was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. 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, I have attached a true and accurate statement to explain the relevant facts and circumstances.

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

  
\_\_\_\_\_  
Signature

Edward K. Solarz

Printed Name

4/30/2025

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



Development Name:101 West Commerce Road Residential

Name of Applicant:101 W Commerce Residential LLC

Principals' Name:Edward K. Solarz

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Hatcher Tobacco Flats	Richmond, VA	Hatcher Tobacco Genesis LLC	(804) 230-1220	N	152	150	12/21/2015	6/23/2017	N
2.	Bellevue Apartments	Richmond, VA	Code Genesis Belllevue LLC	(804) 230-1220	N	143	143	11/2017-2/201	10/1/2019	N
3.	Ivy Farms Apartments	Newport News, VA	617 Adams Drive LLC	(804) 230-1220	Y	168	168	6/2020-4/2022	12/21/2023	N
4.	Holly Springs Apartments	Richmond, VA	VST Holly Springs LLC	(804) 230-1220	Y	121	121	11/2021-12/20	8/28/2024	Y
5.	Swansboro Apartments	Richmond, VA	VST Swansboro LLC	(804) 230-1220	Y	62	62	3/2023-11/202	9/23/2024	N
6.	South Gate Apartments	Richmond, VA	VST South Gate LLC	(804) 230-1220	Y	112	112	1/2024-9/2024	TBD	N
7.	Afton Avenue Apartments	Richmond, VA	Afton Avenue Apartments LLC	(804) 230-1220	Y	150	150	TBD	TBD	N
8.	Talbot Park Apartments	Norfolk, VA	118 Warren Street LLC	(804) 230-1220	Y	295	295	TBD	TBD	N
9.										
10.										
11.										
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

W.

**LIHTC SELF SCORE SHEET****Self Scoring Process**

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

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

**MANDATORY ITEMS:**

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

**1. READINESS:**

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	Y	0 to 10	10.00
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	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			10.00

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
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	10%	0, 20, 25 or 30	25.00
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:			50.00

**3. DEVELOPMENT CHARACTERISTICS:**

a. Enhancements (See calculations below)			30.00
b. <removed for 2025>			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	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	10%	Up to 15	1.56

g. Developments with less than 100 low income units	Y	up to 20	9.20
h. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			85.76

## 4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$110,300	\$73,300

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

## 5. SPONSOR CHARACTERISTICS:

a. Socially Disadvantaged Principal owner 25% or greater	N	0 or 30	0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	0.00
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:			0.00

## 6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	44.50
Total:			44.50

## 7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	15 Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	up to 10	5.00
g. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
h. Commitment to electronic payment of fees	Y	0 or 5	5.00
i. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			10.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

**TOTAL SCORE:****200.26****Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00

g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	3.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

30.00

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

0.00

Total amenities: 30.00

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

101 West Commerce Road Residential

Cycle Type:

4% Tax Exempt Bonds Credits

Requested Credit Amount:

\$523,416

Allocation Type:

0

Jurisdiction:

Richmond City

Total Units

77

Population Target:

General

Total LI Units

77

Project Gross Sq Ft:

39,835.00

Owner Contact:

Edward Solarz

Green Certified?

FALSE

Total Score

200.26

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$7,990,775	\$103,776	\$201	\$430,188
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,493,489	\$97,318	\$188	42.81%
General Req/Overhead/Profit	\$524,544	\$6,812	\$13	3.00%
Other Contract Costs	\$801,803	\$10,413	\$20	4.58%
Owner Costs	\$3,187,792	\$41,400	\$80	18.21%
Acquisition	\$3,800,000	\$49,351	\$95	21.71%
Developer Fee	\$1,694,610	\$22,008	\$43	9.68%
Total Uses	\$17,502,238	\$227,302		

Income		
Gross Potential Income - LI Units		
		\$1,107,314
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$1,107,314
Less Vacancy %	7.00%	\$77,512
Effective Gross Income		\$1,029,802

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$174,441	\$2,265
Utilities	\$71,626	\$930
Operating & Maintenance	\$155,081	\$2,014
Taxes & Insurance	\$109,233	\$1,419
Total Operating Expenses	\$510,381	\$6,628
Replacement Reserves	\$23,100	\$300
Total Expenses	\$533,481	\$6,928

Cash Flow	
EGI	\$1,029,802
Total Expenses	\$533,481
Net Income	\$496,321
Debt Service	\$430,188
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$12,007,628
Land Acquisition	\$3,800,000
Developer Fee	\$1,694,610
Total Development Costs	\$17,502,238

Proposed Cost Limit/Sq Ft:

\$344

Applicable Cost Limit/Sq Ft:

\$344

Proposed Cost Limit/Unit:

\$177,951

Applicable Cost Limit/Unit:

\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	68
# of 1BR	9
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
Total Units	77

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

Income Averaging?

FALSE

Extended Use Restriction?

30

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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	\$523,416
Credit Requested	\$523,416
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: 101 West Commerce Road Residential

Name of Applicant: 101 W Commerce Residential LLC

Principals' Name: Jennifer Essary

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Hatcher Tobacco Flats	Richmond, VA	Hatcher Tobacco Genesis LLC	(804) 230-1220	N	152	150	12/21/2015	6/23/2017	N
2.	Bellevue Apartments	Richmond, VA	Code Genesis Belllevue LLC	(804) 230-1220	N	143	143	11/2017-2/201	10/1/2019	N
3.	Ivy Farms Apartments	Newport News, VA	617 Adams Drive LLC	(804) 230-1220	Y	168	168	6/2020-4/2022	12/21/2023	N
4.	Holly Springs Apartments	Richmond, VA	VST Holly Springs LLC	(804) 230-1220	Y	121	121	11/2021-12/20	8/28/2024	Y
5.	Swansboro Apartments	Richmond, VA	VST Swansboro LLC	(804) 230-1220	Y	62	62	3/2023-11/202	9/23/2024	N
6.	South Gate Apartments	Richmond, VA	VST South Gate LLC	(804) 230-1220	Y	112	112	1/2024-9/2024	TBD	N
7.	Afton Avenue Apartments	Richmond, VA	Afton Avenue Apartments LLC	(804) 230-1220	Y	150	150	TBD	TBD	N
8.	Talbot Park Apartments	Norfolk, VA	118 Warren Street LLC	(804) 230-1220	Y	295	295	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name:101 West Commerce Road Residential

Name of Applicant:101 W Commerce Residential LLC

Principals' Name:Robert Hunt

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Hatcher Tobacco Flats	Richmond, VA	Hatcher Tobacco Genesis LLC	(804) 230-1220	N	152	150	12/21/2015	6/23/2017	N
2.	Bellevue Apartments	Richmond, VA	Code Genesis Belllevue LLC	(804) 230-1220	N	143	143	11/2017-2/201	10/1/2019	N
3.	Holly Springs Apartments	Richmond, VA	VST Holly Springs LLC	(804) 230-1220	Y	121	121	11/2021-12/20	8/28/2024	Y
4.	South Gate Apartments	Richmond, VA	VST South Gate LLC	(804) 230-1220	Y	112	112	1/2024-9/2024	TBD	N
5.	Afton Avenue Apartments	Richmond, VA	Afton Avenue Apartments LLC	(804) 230-1220	Y	150	150	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.



Development Name:101 West Commerce Road Residential

Name of Applicant:101 W Commerce Residential LLC

Principals' Name:Laura Hopson

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Swansboro Apartments	Richmond, VA	VST Swansboro LLC	(804) 230-1220	Y	62	62	3/2023-11/202	9/23/2024	N
2.	South Gate Apartments	Richmond, VA	VST South Gate LLC	(804) 230-1220	Y	112	112	1/2024-9/2024	TBD	N
3.	Afton Avenue Apartments	Richmond, VA	Afton Avenue Apartments LLC	(804) 230-1220	Y	150	150	TBD	TBD	N
4.	Talbot Park Apartments	Norfolk, VA	118 Warren Street LLC	(804) 230-1220	Y	295	295	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name:101 West Commerce Road Residential

Name of Applicant:101 W Commerce Residential LLC

Principals' Name:Jessica Stevenson

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	South Gate Apartments	Richmond, VA	VST South Gate LLC	(804) 230-1220	Y	112	112	1/2024-9/2024	TBD	N
2.	Afton Avenue Apartments	Richmond, VA	Afton Avenue Apartments LLC	(804) 230-1220	Y	150	150	TBD	TBD	N
3.	Talbot Park Apartments	Norfolk, VA	118 Warren Street LLC	(804) 230-1220	Y	295	295	TBD	TBD	N
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: 101 West Commerce Road Residential

Name of Applicant:

Principals' Name:

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Develop-ment Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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\* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

# Tab A:

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

**OPERATING AGREEMENT  
OF  
101 W COMMERCE RESIDENTIAL LLC**

This Operating Agreement ("Agreement") of 101 W Commerce Residential LLC, a Virginia limited liability company (the "Company"), is made as of April 29, 2025, by 101 W Commerce Residential Managing Member LLC, a Virginia limited liability company (the "Member"), as the sole Member and Manager of the Company.

WHEREAS, the Company has only one Member; and

WHEREAS, it is the desire of the Company and its sole Member to enter into an agreement for the operation of the Company by its Manager.

NOW THEREFORE, the Company and its sole Member hereby covenant and agree as follows:

**ARTICLE I  
FORMATION AND PURPOSE**

**1.01 Formation.** The Member:

(a) acknowledges the formation of the Company as a limited liability company pursuant to the Virginia Limited Liability Company Act, as amended from time to time (the "Act"), by virtue of Articles of Organization filed with the Virginia State Corporation Commission effective as of March 1, 2023;

(b) confirms and declares its status as the sole Member of the Company upon the terms and conditions set forth in this Agreement; and

(c) executes and adopts this Agreement as an Operating Agreement of the Company pursuant to § 13.1-1023 of the Act.

**1.02 Name.** The name of the Company shall be 101 W Commerce Residential LLC.

**1.03 Governing Law.** This Agreement and all questions with respect to the rights and obligations of the Member, the construction, enforcement, and interpretation hereof and the formation, administration, and termination of the Company shall be governed by the Act and other applicable laws of the Commonwealth of Virginia, without reference to the choice of law provisions of any jurisdiction.

**1.04 Defined Terms.** Except when the context may otherwise require, each capitalized term used in this Agreement shall have the meaning specified in the Section where such capitalized term is defined.

**1.05 Purposes.** The purposes for which the Company is formed are to acquire, mortgage, own, develop, construct and/or rehabilitate, lease, manage, maintain, operate, and, if appropriate or desirable, sell or otherwise dispose of the real property located at 2400 Afton Avenue, Richmond, Virginia 23224 or any substantial part thereof; and carry on any and all activities related to the foregoing.

**ARTICLE II  
MEMBERS**

**2.01 Member.** The Member, whose address is 101 W. Commerce Street, Richmond, Virginia 23224, is the sole Member of the Company.

**2.02 Membership Interests.** By executing this Agreement, the Member, subscribes for, and the Company issues to the Member, a 100% ownership interest in the Company, hereinafter referred to generally as an "Interest" or "Membership Interest," in exchange for the payment of \$100.

### **ARTICLE III MANAGEMENT**

**3.01 Management.** The property, affairs and business of the Company shall be under the direction of and managed exclusively by one (1) "Manager" who need not be a Member. If the Manager is also a Member of the Company, the Manager may also be referred to as the "Managing Member". Except as otherwise expressly provided by law, the Company's Articles of Organization or this Agreement, all of the powers of the Company shall be vested exclusively in the Manager. The Members, other than any Members who act as officers of the Company or of the Manager, shall not take part in the management of the business nor transact any business for the Company in their capacity as Members, nor shall they have power to sign for, or to bind, the Company. The officers of the Company or of the Manager shall have full authority to act for, and bind, the Company, and the Manager shall have the right to appoint any such officer as an officer of any subsidiary of the Company, with similar rights.

The initial Manager shall be 101 W Commerce Residential Managing Member LLC which shall serve until its withdrawal from the Company. At such time, any existing or new Members may elect a new Manager through vote of the Members then owning more than 50% in Membership Interests (a "Majority") or choose instead to govern through Majority rule. The Manager shall have the complete power and authority to make all decisions of the Company. No person dealing with the Company shall be required to inquire into the authority of the Manager to take any action or to make any decision.

**3.02 Officers.** The Manager may, but shall not be required to, appoint such officers of the Company as the Manager deems appropriate from time to time. All officers shall hold office until removed by the Manager or until their successors are elected. The officers of the Company shall have such powers and duties as from time to time shall be conferred upon them by the Manager.

**3.03 Limitation on Liability.** A Member shall not be liable, responsible, or accountable to the Company or any other Member in damages or otherwise for any acts, or for any failure to act, performed or omitted unless illegal.

**3.04 Reimbursement and Indemnification.** The Company shall bear all expenses incurred with respect to the organization, operation, and management of the Company. The Member intends that only the assets of the Company be exposed for the liabilities of the Company pursuant to the Act.

(a) In any proceeding brought by, or in the right of, the Company or brought by, or on behalf of, the Members of the Company, no officer, Manager, or their affiliates shall be liable to the Company or its Members for monetary damages with respect to any transaction, occurrence or course of conduct, whether before, on, or after the effective date of this Agreement, except for liability resulting from such persons having engaged in gross negligence, willful misconduct, or a knowing violation of the criminal law or any federal or state securities law.

(b) The Company shall indemnify any person/entity (each a "Person") who was or is a party to any proceeding, including a proceeding brought by, or on behalf of, the Members of the Company, by reason of the fact that such Person is or was an officer or Manager of the Company or is or was serving at the request of the Company as a manager, officer, director, trustee, or a member of a limited liability company, corporation, partnership, joint venture, trust, employee benefit plan, or other entity that is a Member or Manager of the Company, against any liability such Person incurs in connection with such proceeding unless such Person engaged in willful misconduct or a knowing violation of the criminal law. The Company is hereby empowered to enter into a contract to indemnify any such Person in respect to any proceedings arising from any act or omission, whether occurring before or after the execution of such contract.

(c) The Company shall promptly take all such actions and make all such determinations (through the determination of the Manager, or if the Manager is party to the proceeding, by special legal counsel selected by the Manager) as shall be necessary or appropriate to comply with its obligation to make any indemnity under this Section 3.04 and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such Person being indemnified in connection with such actions and determinations or proceedings of any kind arising therefrom. The Company shall pay for, or reimburse, the reasonable expenses incurred by such Person in advance of final disposition of the proceeding or the making of any determination under this Section 3.04(c) or Section 3.04(d) if such Person furnishes the Company with a written statement of his or her good faith belief that such person has met the standard of conduct described in Section 3.04(b), and a written undertaking to repay the advance if it ultimately is determined that he did not meet such standard of conduct.

(d) As used herein, "liability" means the obligation to pay a judgment, settlement, penalty, fine, or reasonable expenses incurred with respect to a proceeding, including counsel fees. As used herein, "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

#### **ARTICLE IV**

#### **TERM AND TERMINATION OF THE COMPANY**

**4.01 Term of the Company.** The term of the Company shall commence upon the date of this Agreement and shall continue in perpetuity, unless sooner terminated as provided in this Agreement.

**4.02 Events of Dissolution.** The Company shall be dissolved upon the occurrence of the following events:

(a) The determination in writing of the Member to dissolve the Company;

(b) Except upon the Member's (including any substitute Member) determination to continue the business of the Company within six months of the following events, in which case the Company shall not be dissolved and the Company and the business of the Company shall be continued:

(i) The sale, transfer, or other disposition of substantially all of the non-cash assets of the Company (other than debt instruments);

(ii) The adjudication of the Company as insolvent, or the entry of any order of relief with respect to the Company, under any applicable insolvency or bankruptcy laws, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within 90 days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within 90 days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent or entitled to relief under any provisions of the Federal Bankruptcy Code (or any state insolvency statute), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator if such receiver, trustee, custodian or sequestrator is not dismissed within 90 days;

(iii) The dissolution or bankruptcy (which shall mean being the subject of an order for relief under Title 11 of the United States Code) of the Member, or occurrence of any other event that terminates the continued membership of any Member in the Company;

(iv) When so required in accordance with other provisions of this Agreement;  
or

(v) As otherwise required by the Act.

**4.03 Conclusion of Affairs.** Upon the dissolution of the Company for any reason, if the Company is not continued as permitted by this Agreement, the Member shall proceed promptly to wind up the affairs of the Company.

**4.04 Termination.** Upon completion of the winding up of the Company and the distribution of all Company assets, the Company shall terminate, and the Member shall execute and record a Certificate of Cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

## **ARTICLE V**

### **TRANSFERS AND THE ADDITION, SUBSTITUTION, AND WITHDRAWAL OF A MEMBER**

**5.01 Restrictions on Transfers.** A Member may transfer all or a portion of such Member's Interest. If a Member transfers part of such Member's Interest so that the Company has more than one Member, the Company shall elect to be treated as a partnership for federal and state income tax purposes unless all Members agree otherwise. The Members will cooperate with, and execute all documents necessary for, such election. The Members will also cooperate in good faith to amend and restate this Agreement as an Operating Agreement for the Company.

**5.02 Additional Members.** No new Members shall be entitled to any retroactive allocation of income, losses, or expense deductions the Company incurs. The Manager may, at the Manager's option, at the time a new Member is admitted, close the Company's books (as though the Company's tax year had ended) or make pro rata allocations of income, loss, and expense deductions to a new Member for that portion of the Company's tax year in which the new Member was admitted in accordance with the provisions of Code Section 706(d) and the regulations thereunder.

**5.03 Single Member.** While the Company has only one Member, it and its Member may elect to have the Company ignored for federal and state income tax purposes or refrain from making a contrary election.

## **ARTICLE VI**

### **ADMINISTRATIVE PROVISIONS**

#### **6.01 Principal Office and Registered Agent.**

(a) The initial principal place of business and principal office of the Company shall be 101 W. Commerce Street, Richmond, VA 23224. The Company may relocate the principal place of business and principal office and have such additional offices as the Manager may deem advisable.

(b) The name and address of the registered agent for purposes of the Act is Corporation Service Company, with an address of 100 Shockoe Slip, 2<sup>nd</sup> Floor, Richmond, VA 23219, and who is duly qualified to conduct business in Virginia. The Manager may at any time change the location of the principal office or registered agent.

**6.02 Bank Accounts.** The Manager may, from time to time, open bank accounts in the name of the Company, and the Manager shall be the sole signatory thereon, unless the Manager determines otherwise. Funds of the Company shall be deposited in such account or accounts as the Manager shall determine. Funds may be withdrawn from such accounts only for bona fide and legitimate Company purposes and may from time to time be invested in such securities, money market funds, certificates of deposit, or other liquid assets as the Manager deems appropriate. The Manager shall not be accountable or liable for any loss of Company funds resulting from failure or insolvency of the depository institution, so long as the deposit of such funds was in compliance with this Agreement.



**6.03 Books and Records.** At all times during the term of the Company, the Manager shall keep, or cause to be kept, full and accurate books of account, records, and supporting documents, which shall reflect, completely, accurately, and in reasonable detail, each transaction of the Company (including, without limitation, transactions with the Member or affiliates). The books of account shall be maintained and tax returns prepared and filed based on the method of accounting the Manager determines. The books of account, records, and all documents and other writings of the Company shall be kept and maintained at the principal office of the Company. The Manager shall cause the Company to keep at its principal office all books and records required to be maintained by the Act and the other laws of the Commonwealth of Virginia.

**6.04 Tax Classification; Requirement of Separate Books and Records and Segregation of Assets and Liabilities.** The Member acknowledges that because the Company will have a single Member, pursuant to Treasury Regulations Section 301.7701-3, the Company shall be disregarded as an entity separate from its owner for federal income tax purposes until the Company has more than one Member, in which case it would be treated as a partnership for federal income tax purposes. The Manager will not make an election to change its classification for federal income tax purposes to that of a corporation by filing IRS Form 8832, Entity Classification Election. In all events, the Company shall keep books and records separate from those of its sole Member and shall at all times segregate and account for all of its assets and liabilities separately from those of its sole Member.

## **ARTICLE VII MISCELLANEOUS**

**7.01 Interpretation.** Whenever the context may require, any noun or pronoun used herein shall include the corresponding masculine, feminine, or neuter forms. The singular form of nouns, pronouns, and verbs shall include the plural, and vice versa.

**7.02 Severability.** Each provision of this Agreement shall be considered severable, and if for any reason any provision or provisions hereof are determined to be invalid, such invalidity shall not impair the operation of, or affect, those portions of this Agreement which are valid, and this Agreement shall remain in full force and effect and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted.

**7.03 Burden and Benefit Upon Successors.** Except as expressly otherwise provided herein, this Agreement is binding upon and inures to the benefit of, the Member and its successors and permitted assigns.

**7.04 Third Parties.** The agreements, covenants, and representations contained in this Agreement are for the benefit of the Member and are not for the benefit of any third parties, including, without limitation, any creditors of the Company or of the Member.

**7.05 Section Headings.** Section titles or captions contained in this Agreement are inserted as a matter of convenience and for reference only and shall not be construed in any way to define, limit or extend or describe the scope of this Agreement or the intention of the provisions thereto.

[BALANCE OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the sole Member and Manager has executed this Agreement.

**101 W COMMERCE RESIDENTIAL MANAGING MEMBER LLC,**  
Sole Member and Manager

By: Edward K Solarz (seal)  
Name: Edward K Solarz  
Title: Manager

**OPERATING AGREEMENT  
OF  
101 W COMMERCE RESIDENTIAL MANAGING MEMBER LLC**

THIS OPERATING AGREEMENT (this "Operating Agreement"), dated as of September 24, 2024, by Robert D. Hunt, the Michael C. Hunt Family Trust U/A/D November 25, 2019, Jennifer Hunt Essary, Jessica Stevenson, Laura H. Hopson, and Normandy II LLC, the members of 101 W Commerce Residential Managing Member LLC, a Virginia limited liability company (the "Company"), provides as follows:

**RECITALS:**

**A.** The undersigned parties have caused the Company to be organized as a limited liability company under the laws of the Commonwealth of Virginia pursuant to the Articles of Organization of the Company filed with the State Corporation Commission (the "SCC").

**B.** The undersigned parties desire to set forth the terms and conditions on which the management, business and financial affairs of the Company shall be conducted as set forth below.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants and conditions herein contained, the parties do hereby covenant and agree as follows:

**ARTICLE I  
DEFINITIONS**

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

(a) Act shall mean the Virginia Limited Liability Company Act, Va. Code 13.1-1000 et seq., as amended and in force from time to time.

(b) Articles shall mean the articles of organization of the Company, as amended and in force from time to time.

(c) Budget Act shall mean the Bipartisan Budget Act of 2015, Pub L. No. 114-74, as such may be amended, modified or replaced.

(d) Capital Account shall mean as of any given date the amount calculated and maintained by the Company for each Member as provided in Section 6.04 hereof.

(e) Capital Contribution shall mean any contribution to the capital of the Company by a Member in cash, property, or services, or a binding obligation to contribute cash, property, or services, whenever, made. "Initial Capital Contribution" shall mean the initial contribution to the capital of the Company of a Member pursuant to this Operating Agreement.

(f) Code shall mean the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.

(g) Company shall refer to 101 W Commerce Residential Managing Member LLC.

(h) Corporation shall mean any corporation duly organized under the laws of its applicable jurisdiction, and active and in good standing within that jurisdiction.

(i) Designated Individual shall mean the individual appointed by the Company to serve as the "designated individual" pursuant to proposed Treasury Regulation 301.6223-1(b)(3) and who is the sole party through whom the Partnership Representative shall act.

(j) Entity shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or other association.

(k) Guarantor means any Person who provides a Guaranty.

(l) Guaranty means any guaranty and/or indemnification, including, without limitation, any "nonrecourse carve out guaranty," letter of credit, title company indemnity, tax credit indemnity or similar instrument, that the Managers have approved and may be provided to, or required or requested by, a lender, title company, tax credit investor (described in the Project Owner Operating Agreement) or other third party and executed by any Person in connection with (i) any loan to Project Owner or (ii) the Project.

(m) Majority Interest shall mean Members owning more than 50% of the Voting Interests of the Voting Members (or other specified group of Members) on the day for any determination requiring approval of a Majority Interest.

(n) Manager shall mean a manager of the Company, whose rights, powers and duties are specified in Article V hereof.

(o) Member shall mean any Corporation or Person that is specifically identified as a Member in Article III hereof or is admitted as a Member (either as transferee of a Membership Interest or as an additional Member) as provided in Article VII hereof. A Corporation or Person shall cease to be a Member at such time as that Corporation or Person no longer owns any Membership Interest.

(p) Membership Interest shall mean the ownership interest of a Member in the Company, which may be expressed as a percentage equal to such Member's Capital Account divided by the aggregate Capital Account of all Members. The Membership Interest may be recorded from time to time on a schedule attached to this Operating Agreement.

(q) Non-Voting Member shall mean a Member owning less than 10% of the Member Interest in the Company.

(r) Operating Agreement shall mean this Operating Agreement, as originally executed and as amended from time to time.

(s) Partnership Audit Rules shall mean the partnership audit provisions of the Budget Act.

(t) Partnership Representative shall mean the Member designated to act as partnership representative of the Partnership for purposes of Code Section 6223(a) or the designated successor as provided in Section 9.05.

(u) Person shall mean any natural person or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person where the context so admits.

(v) Voting Member shall mean a Member owning 10% or more of the Member Interest in the Company.

(w) Voting Interest shall mean the Member Interest of a Voting Member.

**ARTICLE II**  
**PURPOSES AND POWERS OF COMPANY**

2.01 Purpose. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be formed under Virginia Limited Liability Company Act, Virginia Code Sections 13.1-1000, et seq., as now in effect or hereafter amended (the "Act"), including but not limited to act as the managing member of 101 W Commerce Residential LLC, a Virginia limited liability company (the "Project Owner LLC"), and to sign any and all documents on behalf of the Project Owner LLC and to do all things necessary for Project Owner LLC to (a) submit an application for an allocation/reservation of low income housing tax credits; (b) acquire, construct/renovate, own, finance, lease, maintain and operate a residential apartment housing development to be located at 101 W. Commerce Road, Richmond, Virginia (the "Project"); (c) to eventually sell or otherwise dispose of the housing development; (d) to construct and/or rehabilitate the housing development; and (e) to engage in all other activities incidental or related thereto.

The Company is authorized to execute and submit, on behalf of any Project Owner LLC for which the Company is a managing member, applications for the reservation/allocation of low-income housing tax credits allowed for low-income housing projects pursuant to Section 42 of the Internal Revenue Code and tax exempt bonds and Edward K. Solarz ("E. Solarz") is authorized to execute such application and all certificates, affidavits and instruments required in connection therewith.

2.02 Powers. The Company shall have all powers and rights of a limited liability company organized under the Act, to the extent such powers and rights are not prescribed by the Articles.

**ARTICLE III**  
**NAMES, ADDRESSES AND PERCENTAGE**  
**OWNERSHIP OF MEMBERS: PRINCIPAL OFFICE**

3.01 Names and Address. The names, addresses and percentage ownership of the members are as follows:

<u>Name and Address</u>	<u>Percentages</u>
Normandy II LLC 4305 Augusta Avenue Richmond, VA 23230	29.481825%
Jennifer Hunt Essary 15324 Scanio Drive Spring Hill, FL 34610	28.325675%
Jessica Stevenson 101 W Commerce Road, 2 <sup>nd</sup> Floor Richmond, VA 23224	1.52125%
Laura Hopson 101 W Commerce Road, 2 <sup>nd</sup> Floor Richmond, VA 23224	1.52125%
The Michael C. Hunt Family Trust u/a/d November 25, 2019  _____ _____	11.25%
Robert D. Hunt  _____ _____	27.90%

3.02 Principal Office. The principal office of the Company shall initially be at 101 West Commerce Road, 2<sup>nd</sup> Floor, Richmond, Virginia 23224. The principal office may be changed from time to time by the Members.

#### **ARTICLE IV**

#### **VOTING POWERS, MEETINGS, ETC. OF MEMBER**

4.01 In General. The Members shall not be entitled to participate in the day-to-day affairs and management of the Company, but instead, the Members right to vote or otherwise participate with respect to matters relating the Company shall be limited to those matters as to which the express terms of the Act, the Articles or this Operating Agreement vest in the Members the right to so vote or otherwise participate. On any matter requiring action or approval by the Members, only the Voting Members shall be entitled to vote, which Voting Members shall vote in proportion to their respective Membership Interests in the Company.

#### 4.02 Actions Requiring Approval of Members.

(a) Notwithstanding any other provision of this Operating Agreement, the approval of the Members shall be required in order for any of the following actions to be taken on behalf of the Company:

- (i) Amending the Articles or this Operating Agreement in any manner that materially alters the preferences, privileges or relative rights of Members;
- (ii) Taking any action which would make it impossible to carry on the ordinary business of the Company;
- (iii) Confessing a judgment against the Company in excess of \$5,000.00;
- (iv) Filing or consenting to filing a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act; and
- (v) Loaning company funds in excess of \$25,000 or for a term in excess of one year to any Member.

(b) Unless the express terms of this Operating Agreement specifically provide otherwise, the affirmative vote of all of the Voting Members shall be necessary and sufficient in order to approve or consent to any of the matters set forth in Section 4.02(a) above or any other matters which require the approval or consent of the Members.

4.03 Action by Members. In exercising their rights as provided above, the Members shall act collectively through meetings and/or written consents as provided in this Article.

4.04 Annual Meeting. At the request of one or more Members, an annual meeting of the Members may be held on the second Tuesday in December of each year at 10:00 a.m., or at such other time as shall be determined by the Members for the purpose of the transaction of such business as may come properly before the meeting.

4.05 Special Meetings. Special Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, shall be called at the request of any Member.

4.06 Place of Meetings. The place of any meeting of the Members shall be the principal office of the Company, unless another place is designated by the Member or Members calling the meeting, and if such place is not within the City of Richmond, Virginia, such other meeting place as is consented to by the all other Members.

4.07 Notice of Special Meetings. Written notice stating the place, day and hour of any special meeting of the Members as well as to the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the date of the meeting, either personally or by mail, by or at the

direction of the Person or Persons calling the meeting, to each Member, unless the Act or the Articles require different notice.

4.08 Conduct of Meetings. All meetings of the Members shall be presided over by a chairman of the meeting (the Company's President, if one is elected), who shall be designated by the Members. The chairman of any meeting of Members shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seen to it in order, and shall appoint a secretary (the Company's Secretary, if one is elected) of such meeting to take minutes thereof.

## **ARTICLE V** **MANAGERS**

5.01 Powers of Managers. Except, as expressly provided otherwise in the Act, the Articles or this Operating Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed by, one or more Managers, who need not be Members. The powers so exercised shall include but not be limited to the following:

(a) Entering into, making and performing contracts, agreements and other undertakings binding the Company that may be necessary, appropriate or advisable in furtherance of the purposes of the Company.

(b) Opening and maintaining bank accounts, investment accounts and other arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements. Company funds shall not be commingled with funds from other sources and shall be used solely for the business of the Company.

(c) Collecting of funds due to the Company.

(d) Acquiring, utilizing for the Company's purposes, maintaining and disposing of any assets of the Company.

(e) To the extent that funds of the Company are available, paying debts and obligations of the Company.

(f) Borrowing money or otherwise committing the credit of the Company for Company activities, and voluntary prepaying or extending any such borrowings.

(g) Employing from time to time persons, firms or corporations for the operation and management of various aspects of the Company's business, including, without limitation, managing agents, contractors, subcontractors, architects, engineers, laborers, suppliers, accountants and attorneys on such terms and for such compensation as the Managers shall determine, notwithstanding the fact that the Managers or any Member may have a financial interest in such firms or corporations.

(h) Making elections available to the Company under the Code.

(i) Registering the Company as a tax shelter with the Secretary of the Treasury and furnishing to such Secretary lists of investors in the Company, if required pursuant to the applicable provisions of the Code.

(j) Obtaining general liability, property and other insurance for the Company, as the Managers deem proper.

(k) Obtaining life insurance on the Managers and/or the Founding Members upon such terms and in such amounts as the Managers deem proper.

(l) Taking such actions as may be directed by the Members in furtherance of their approval of any matter set forth in Section 4.02 hereof.

(m) Doing and performing all such things and executing, acknowledging and delivering any and all such instruments as may be in furtherance of the Company's purposes and necessary and appropriate to the conduct of its business.

**5.02 Initial Managers.** The initial number of Managers shall be one (1). The Members hereby unanimously elect E. Solarz as the initial Manager. E. Solarz will serve as the Manager until a respective successor(s) has been duly elected and qualified. Upon the death, resignation, or removal of any Manager, the Voting Members holding a Majority Interest may elect a successor or successors as they may determine from time-to-time, provided there is always at least one Manager.

**5.03 Action by Two or More Managers.** Except as otherwise expressly set forth herein, in the event there is more than one (1) Manager appointed, no Manager may act on behalf of the Company unless such action is approved by a majority of the Managers then serving or, in the event such Managers are deadlocked with respect to approval of an action, a Majority Interest. Each Manager shall exercise its commercially reasonable efforts to promote and protect the interests of the Company and shall devote such time and attention as is reasonably necessary and appropriate to discharge such obligations. A Manager shall not be liable to the Company or to the other Members for any errors or omissions committed in the discharge of its duties hereunder, unless such errors or omissions constitute gross mismanagement, gross negligence, willful or reckless misconduct, a knowing violation of criminal law or intentional breach or disregard of the express terms of this Operating Agreement.

**5.04 Executing of Documents and Other Actions.** The Managers may delegate to one or more of their number the authority to execute any documents or take any other action deemed necessary or desirable in furtherance of any action that they have authorized on behalf of the Company. As of the date hereof, the Members and the Managers delegate to E. Solarz, the authority to act an Authorized Signatory of the Company for purposes of entering into contracts for on and on behalf of the Company and for and on behalf of the Company as managing member of the Project Owner LLC.

**5.05 Single Manager.** If at any time there is only one Person serving as a Manager, such Manager shall be entitled to exercise all powers of the Managers set forth in this Section, and all references in this Section and otherwise in this Operating Agreement to Managers shall be deemed to refer to such single Manager.

**5.06 Reliance by Other Persons.** Any Person dealing with the Company, other than a Member, may rely on the authority of a particular Manager or Managers in taking any action in the name of the Company, if such Manager or Managers provide to such Person a copy of the applicable provision of this Operating Agreement and/or the resolution or written consent of the Managers or Members granting such authority, certified in writing by such Manager or Managers to be genuine and correct and not to have been revoked, superseded or otherwise amended.

**5.07 Manager's Expenses and Fees.** A Manager shall be entitled, but not required, to receive a reasonable guaranteed payment for services rendered on behalf of the Company or in its capacity as the Manager. The amount of such payment shall be determined by the Managers and consented to by the Members, which consent shall not be unreasonably withheld. The Company shall reimburse any Manager for reasonable out-of-pocket expenses which were or are incurred by the Manager on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

**5.08 Indemnification.** The Company shall indemnify each Manager, whether serving the Company or, at its request, any other Entity, to the full extent permitted by the Act. The foregoing rights of indemnification shall not be exclusive of any other rights to which the Managers may be entitled. The Managers may, upon the approval of the Members, take such action as is necessary to carry out these indemnification provisions



and may adopt approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law.

**5.09 Liability of Managers.** So long as the Managers act in good faith with respect to the conduct of the business and affairs of the Company, no Manager shall be liable or accountable to the Company or to any of the Members, in damages or otherwise, for any error of judgment, for any mistake of fact or of law, or for any other act or thing which it may do or refrain from doing in connection with the businesses and affairs of the Company, except for willful misconduct or gross negligence or breach of fiduciary duty, and further except for breaches of contractual obligations or agreements between the Managers and the Company.

**5.10 Limitations Upon the Manager's Authority.** Without first obtaining the consent of the Voting Members holding a Majority Interest, the Manager shall not:

- (i) Possess or in any manner deal with the Company's assets or assign the Company's rights in any Company assets for other than Company purposes;
- (ii) Admit a Person as a Member of the Company other than in accordance with the terms of this Operating Agreement;
- (iii) Change or reorganize the Company into any other legal form;
- (iv) Sell, transfer or otherwise dispose, or consent to any such sale, transfer or disposition, of all or substantially all of the Company's property; or
- (v) Do any act which would make it impossible to carry on the ordinary business of the Company.
- (vi) Borrow or incur indebtedness on behalf of the Company in a single amount in excess of \$5,000 or in an aggregate amount outstanding at any time in excess of \$10,000 to any entity;
- (vii) Encumber, pledge or assign Company assets to secure indebtedness in an aggregate principal amount exceeding \$10,000 at any time;
- (viii) Assign, transfer, pledge, or compromise any debts due to the Company, except on full payment or for debts under \$10,000;
- (ix) Take any action outside the ordinary course of the Company's business which may require the Company to pay more than \$10,000;
- (x) Confess a judgment against the Company;
- (xi) Require any Member to contribute to the capital of the Company except as expressly provided in this Operating Agreement;
- (xii) Refinance any loan to the Company secured by the Property prior to the maturity date of such loan;
- (xiii) Authorize the Property Owner to obtain a loan secured by the Property Owner LLC's property. In connection with any Property Owner LLC's mortgage loan authorized by a Majority of Members, the Manager shall have the authority to (a) cause the Company to join in the execution and delivery of any loan documents required to be executed by the Company in connection with a Property Owner LLC's mortgage loan, including, without limitation, a pledge of the Company's

membership interest in the Property Owner LLC; (b) execute and deliver, for and on behalf of the Company, a guaranty of any Property Owner LLC's mortgage loan; and (c) execute, in the Company's name, all appropriate agreements, limited liability company consents and resolutions to be executed by the Company for itself or as a member of the Property Owner LLC;

- (xiv) Consent to the sale, transfer or other disposition, of all or substantially all of the Property Owner LLC's property;
- (xv) Permit (a) the assignment of any membership interest of Property Owner LLC or (b) the admission of any new member of Property Owner LLC; or
- (xvi) Amend the Property Owner LLC's operating agreement, or authorize or take any action with respect to Property Owner LLC, in a manner adverse to any of the Members.

The foregoing limitations are in addition to and do not supersede any other limitations or prohibitions expressly imposed upon the Manager under this Operating Agreement or by the Act.

## **ARTICLE VI**

### **CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS**

6.01 Initial Capital Contributions. Each initial Member shall contribute in cash or by bank check, property or services as its initial Capital Contribution the following:

Normandy II LLC	\$29.48
Jennifer Hunt Essary	\$28.33
Jessica Stevenson	\$ 1.52
Laura Hopson	\$ 1.52
Michael C. Hunt Family Trust	\$11.25
Robert D. Hunt	\$27.90
<b>Total</b>	<b>\$100.00</b>

The initial Capital Contribution to be made by any Corporation or Person who after the date hereof is admitted as a Member and acquires its Membership Interest from the Company shall be determined by the unanimous consent of the Members.

6.02 Additional Capital Contributions. No Member shall be required to make any capital contribution in addition to its initial Capital Contribution, except upon the unanimous consent of the Members.

6.03 Interests and Return of Capital Contribution. No Member shall receive any interest on its Capital Contribution. Except as otherwise expressly provided for herein, the Members shall not be allowed to withdraw or have refunded any Capital Contribution.

6.04 Capital Accounts. Separate Capital Accounts shall be maintained for each Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited the fair market value of such Members Initial Capital Contribution and any additional Capital Contributions, such Members distributive share of profits, and the amount of any Company liabilities that are assumed by such Member.

(b) To each Member's Capital Account there shall be debited the amount of cash and the fair market value of any Property distributed to such Member pursuant to any provision of this Operating Agreement, such Member's distributive share of losses, and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

(c) The Capital Account shall also include a pro rata share of the fair market value of any property contributed by a person who is not a Member, such value to be the same value reported for federal gift tax purposes if a gift tax return is filed, and if not, the value in the case of the real property shall be determined by an independent M.A.I. appraiser actively engaged in appraisal work in the area where such property is located and selected by the Managers, and otherwise by the certified public accountant or accountants then serving the Company.

(d) If any Member makes a non-pro rata Capital Contribution to the Company or the Company makes a non-pro rata distribution to any Member, the Capital Account of each Member shall be adjusted to reflect the then fair market value of the assets held by the Company immediately before the Capital Contribution or distribution.

6.05 Loans to the Company. If the Company has insufficient funds to meet its obligations as they come due and to carry out its routine, day-to-day affairs, then, in lieu of obtaining required funds from third parties or selling its assets to provide required funds, the Company may, but shall not be required to, borrow necessary funds from one or more of the Members as designated by the Managers; provided that the terms of such borrowing shall be commercially reasonable and the Company shall not pledge its assets to secure such borrowing. If a Member constitutes a Guarantor and is required to pay any amount under a Guaranty, such amount shall be treated as loan by such Member.

6.06 Effect of Sale or Exchange. In the event of a permitted sale or other transfer of a Membership Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent they relate to the transferred Membership Interest.

6.07 Distributions. All distributions of cash or other property (except upon the Company's dissolution, which shall be governed by the applicable provisions of the Act and Article VIII hereof) shall be made to the Members in proportion to their respective Membership Interests. All distributions of cash or property shall be made at such time and in such amounts as determined by the Managers. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section. Notwithstanding the foregoing, no Member transfer or amendment of this Operating Agreement shall occur or be effective if it would increase the distribution percentage set forth in this Section 6.07 of Jennifer Hunt Essary to be, in the aggregate, greater than 49%, unless prior consent is provided by Managers and any tax credit investor member of the Project Owner or its affiliate.

6.08 Allocations. All items of income, gain, loss, deduction and credit, whether resulting from the Company's operations or in connection with its dissolution shall be allocated to the Members for federal, state and local income tax purposes in proportion to their respective Membership Interests.

## **ARTICLE VII**

### **ASSIGNMENT; RESIGNATION**

7.01 Assignment Generally. Except as provided in Sections 7.02, 7.03 and 7.04 of this Operating Agreement, each Member hereby covenants and agrees that it will not sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of its interest in the Company to any

person, firm corporation, trust or other entity without first offering in writing to sell such interest to the Company. The Company shall have the right to accept the offer at any time during the 30 days following the date on which the written offer is delivered to the Company. The consent of all of the Managers shall be required to authorize the exercise of such option by the Company. If the Company shall fail to accept the offer within the 30 day period, such interest may during the following 60 days be disposed of free of the restrictions imposed by this Operating Agreement; provided, however, that the purchase price for such interest shall not be less and the terms of the purchase for such interest shall not be more favorable than the purchase price and terms of purchase that would have been applicable to the Company had the Company purchased the interest; provided further that the purchaser shall first become a Member pursuant to this Operating Agreement; and provided further that any interest not so disposed of within the 60-day period shall thereafter remain subject to the terms of this Operating Agreement. Notwithstanding the preceding sentence, and except as set forth in Section 7.02, no assignee of a Membership Interests shall become a Member of the Company except upon the consent of all of the non-assigning Members.

**7.02 Permitted Transfers.** Notwithstanding Section 7.01, a Member shall not be required to offer to sell its Membership Interest to the Company prior to transferring its Membership Interest to its spouse or any of its descendants, to a revocable trust under which it is the beneficiary, or to a trust the sole beneficiaries of which are one or more of the Member, its spouse and its descendants, provided that such transfer is by way of inter vivos gift or testamentary or intestate succession (each a "Permitted Transferee"). Any assignee of a Membership Interest that is (i) a Permitted Transferee, and (ii) a descendant of Jennifer Hunt Essary or is a trust for benefit of one or more of such descendants, shall automatically become a Member of the Company, and any other assignee of a Membership Interest that is a Permitted Transferee shall become a Member of the Company only upon the consent of all of the non-assigning Managers, or if there are no non-assigning Managers, upon the consent of a Majority Interest of the non-assigning Members.

**7.03 Transfer from Custodianships.** Notwithstanding Section 7.01, any Membership Interest that is held by a guardian or custodian for an individual under the laws of the Commonwealth of Virginia or any other state shall be fully transferable and assignable to the individual, without an offer being made to the Company, when the minor reaches the age of termination of such custodianship or guardianship under the applicable statute.

**7.04 Purchaser of Certain Memberships.**

(a) If an Option Event (as defined below) occurs with respect to any Member (an Option Member), the Company shall have the option to purchase the Option Member's Membership Interests upon the terms and conditions set forth in this Section 7.04. For purposes of the foregoing, an Option Event shall mean the (i) the death of a Member, (ii) the inability of a Member to pay its debts generally as they become due, (iii) any assignment by a Member for the benefit of its creditors, (iv) the filing by a Member of a voluntary petition in bankruptcy or similar insolvency proceeding, (v) the filing against a Member of an involuntary petition in bankruptcy or similar insolvency proceedings that is not dismissed within ninety (90) days thereafter or (vi) in the event a Non-Voting Member ceases to be an employee of Genesis Properties, Inc., which is an affiliate of the Company. The term Option Member shall include an Option Member's personal representative or trustee in bankruptcy, to the extent applicable. Notwithstanding the foregoing, the Company shall not exercise any option to purchase the Option Member's Membership Interest under this Section 7.04 if such purchase would increase the distribution percentage set forth in this Section 6.07 of Jennifer Hunt Essary to be, in the aggregate, greater than 49% unless prior consent is provided by Managers and any tax credit investor member of the Project Owner or its affiliate.

(b) Upon any Option Event occurring to an Option Member, the Option Member or its personal representative, if the Option Member is incapable of serving notice, shall deliver written notice of the occurrence of such Option Event to the Company. The Company shall have the option, but not the obligation, to purchase the Option Member's Membership Interest at any time during the sixty (60) day period immediately following the date on which it receives notice of the occurrence of the Option Event. Such option shall entitle the Company to purchase such Membership Interest for the fair market value of such Membership Interest. The fair market value of the interest shall be the amount that the Option Member

would receive in exchange for its entire interest in the Company if the Company sold all of its assets, subject to their liabilities, at their fair market value as of the date on which the Option Event occurred and distributed the net proceeds from such sale in complete liquidation of the Company. The consent of all the Members excluding the Option Member, shall be required to authorize the exercise of such option by the Company. Such option must be exercised by delivery of a written notice from the Company to the Option Member during the aforementioned period. Upon delivery of such notice the exercise of such option shall be final and binding on the Company and the Option Member.

(c) If the foregoing option is not exercised, the business of the Company shall continue, and the Option Member shall retain its Membership Interest.

(d) The fair market value of the Option Members Membership Interest shall be determined as expeditiously as possible by a disinterested certified public accountant (CPA) mutually selected by the Option Member and the Company (the Company's selection being made by the Members). If the Option Member and the Company are unable to agree on a disinterested CPA, then the Option Member and the Company shall each select a disinterested CPA and if the disinterested CPAs selected are not able to agree as to the fair market value of the interest, then the two disinterested CPAs shall select a third disinterested CPA who shall determine the fair market value. The determination of the fair market value of the Option Members Membership Interest by the CPA or CPAs shall be conclusive and binding on all parties. All costs of a CPA mutually selected by the Option Member and the Company or the two disinterested CPAs shall be shared equally by the Option Member and the Company. All costs of an individually selected CPA shall be borne by the parties selecting such CPAs.

(e) If the option to purchase the Option Member's Membership Interest is exercised by the Company, then not later than thirty (30) days after the date on which the appraisal described above is complete (the Appraisal Date), the Company shall make a distribution of property (which may be cash or other assets of the Company) to the Option Member with a value equal in amount to the fair market value of the Option Member's Membership Interest; provided, however, that, at the election of the Company, such distribution to the Option Member may be made in five (5) equal annual installments, the first of which shall be made on the thirtieth (30) day after the Appraisal Date, and one of which shall be made on the same date in each of the four years thereafter, provided, further, however, that notwithstanding an election by the Company to make the distribution to the Option Member in five equal annual installments, the Company may accelerate without penalty all of such installments at any time or any part of such installment at any time. If the Company elects to make distributions to the Option Member in five equal annual installments as provided herein, the Company, in addition to such annual installments, shall pay the Option Member additional amounts computed as if the Option Member were entitled to interest on the undistributed amount of the total distribution to which the Option Member is entitled hereunder at an annual rate equal to the annual Federal Mid-Term Rate in effect under Section 1274(d) of the Code, as determined on the 30<sup>th</sup> day after the Appraisal Date, which additional amounts, computed like interest, shall be due and payable on the same dates as the annual installments of the distribution payable to the Option Member hereunder. Any unpaid Capital Contributions of the Option Member and any damages occurring to the Company as a result of the Option Event shall be taken into account in determining the net amount due to the Option Member at the closing, and any excess of such unpaid Capital Contributions or damages over the amount due at closing shall be netted against subsequent installment payments as they become due.

(f) If at a time when the Company has an option to purchase an Option Member's Membership Interest, it is prohibited from purchasing all or any portion of such Membership Interest pursuant to the Act or any loan agreement or similar restrictive agreement, the Option Member and the remaining Members shall, to the extent permitted by law, take appropriate action to adjust the value of the Company's assets from book value to a fair valuation based on accounting practices and principles that are reasonable under the circumstances in order to permit the Company to purchase such Membership Interest. If the Company becomes obligated to purchase an Option Member's Membership Interest under this Section and the above action cannot be taken or does not create sufficient value to permit the Company to do so, the Company shall be obligated to purchase the portion of the Membership Interest it is permitted to purchase, with a proportionate reduction in the aggregate purchase price.

(g) In order to fund any obligations under this Operating Agreement, the Company or the Members may maintain such life insurance policies on the lives of one or more Members as the Members determine from time to time to be desirable.

**7.05 Absolute Prohibition.** Notwithstanding any other provision in this Article VII, except as otherwise set forth in this Operating Agreement, the Membership Interest of a Member, in whole or in part, or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, assigned, pledged, hypothecated, subjected to a security interest or otherwise transferred or encumbered, if as a result thereof, the Company would be terminated for federal income tax purposes in the opinion of counsel for the Company or such action would result in a violation of federal and state securities laws in the opinion of counsel for the Company.

**7.06 Members Acquiring Membership Interest from Company.** Except as specifically provided in this Operating Agreement, no Corporation or Person who acquires a Membership Interest from the Company (other than the Members of the Company as of the date hereof) shall be admitted as a Member, except upon the consent of the Members.

**7.07 Resignation.** Any Member may elect to resign from the Company and to sell its entire interest in the Company to the Company at any time by serving written notice of such election upon the Company. Such notice shall set forth the date upon which such resignation shall become effective, which shall be not less than sixty (60) days and not more than ninety (90) days from the date of such notice. The purchase price for the Resigning Member's interest in the Company shall be One Dollar (\$1.00).

**7.08 Effect of Prohibited Action.** Any assignment or other action in violation of this Article shall be void ab initio and of no force or effect whatsoever.

## **ARTICLE VIII**

### **DISSOLUTION AND TERMINATION**

**8.01 Events of Dissolution.** The Company shall be dissolved upon the first to occur of the following:

(a) Any event which under the Act or the Articles require dissolution for the Company, provided that the death, resignation, expulsion, bankruptcy, or dissolution of a member or occurrence of any other event that terminates the continued membership of a member in the Company shall not cause the dissolution of the Company.

(b) The unanimous written consent of the Members to the dissolution of the Company.

(c) The entry of a decree of judicial dissolution of the Company as provided in the Act.

**8.02 Liquidation.** Upon the dissolution for the Company, it shall wind up its affairs and distribute its assets in accordance with the Act by either or a combination of both of the following methods as the Members shall determine:

(a) Withdrawing the Company's assets and, after the payment of Company liabilities, distributing the net proceeds there from to the Member in proportion to their Membership Interests and in satisfaction thereof; and/or

(b) Distributing the Company's assets to the Members in kind with each Member accepting an undivided interest in the Company's assets, subject to its liabilities, in satisfaction of its Membership Interest. The interest conveyed to each Member in such assets shall constitute a percentage of the entire interest in such assets equal to such Member's Membership Interest.

8.03 Orderly Liquidation. A reasonable time as determined by the Members not to exceed twelve (12) months shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

8.04 Distributions. Upon liquidation, the Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

(a) First to the payment of the debts and liabilities of the Company and the expense of liquidation, including a sales commission to the selling agent, if any, then

(b) Second, to the setting up of any reserves which Members (or the person or persons carrying out the liquidation) deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. At the expiration of such period as the Members (or the person or persons carrying out the liquidation) shall deem advisable, but in no event to exceed eighteen (18) months, the Company shall distribute the balance thereof in the manner provided in the following subsections; then

(c) Third, to the Members in proportion to their respective Membership Interests.

(d) In the event of a distribution in liquidation of the Company's property in kind, the fair market value of such property shall be determined by a qualified and disinterested M.A.I. appraiser actively engaged in appraisal work in the Richmond, Virginia area, selected by the Members (or the person or persons carrying out the liquidation), and each Member shall receive an undivided interest in such property equal to the proportion of the proceeds to which it would be entitled under the immediately preceding subsections of such property were sold at such fair market value.

8.05 Taxable Gain or Loss. Taxable income, gain or loss from the sale or distribution of Company property incurred upon or during liquidation and termination of the Company shall be allocated to the Members as provided in Section 6.08 above.

8.06 No Recourse Against Members. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of each Member, such Member shall have no recourse against any other Member.

## **ARTICLE IX RECORDS, REPORTS, ETC.**

9.01 Records. The Company shall maintain and make available to the Members its records to the extent provided in the Act.

9.02 Financial and Operating Statements and Tax Returns. Within seventy-five (75) days from the close of each fiscal year of the Company, the Company shall deliver to each Member a statement setting forth such Members allocable share of all tax items of the Company for such year, and all such other information as may be required to enable each Member to prepare its federal, state and local income tax returns in accordance with all then applicable laws, rules and regulation. The Company also shall prepare and file all federal, state and local income tax returns required of it for each fiscal year.

9.03 Banking. The funds of the Company shall be kept in one or more separate bank accounts in the name of the Company in such banks or other federally insured depositories as may be designated by the Members or shall otherwise be invested in the name of the Company in such manner and upon such terms and conditions as may be designated by the Member. All withdrawals from any such bank accounts or investments established by the Member hereunder shall be made on such signature or signatures as may be authorized from time to time by all of the Members. Any account opened for the Company shall not be commingled with other funds of the Members or interested persons.

#### 9.04 Power of Attorney.

(a) Each Member does hereby irrevocably constitute and appoint the Managers serving in office from time to time, and each of them, as such Members true and lawful attorney, in its name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

(i) Any certificate or other instrument which may be required to be filed by the Company or the Members under the laws of the Commonwealth of Virginia or under the applicable laws of any other jurisdiction in order to conduct business in any such jurisdiction, to the extent the Managers deem any such filing to be necessary or desirable.

(ii) Any amendment to the Articles adopted as provided in this Operating Agreement.

(iii) Any certificates or other instruments which may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement.

(b) It is expressly understood, intended and agreed by each Member for itself, its successors and assigns that the grant of the power of attorney to the Managers pursuant to subsection (a) is coupled with an interest, is irrevocable, and shall survive the death or legal incompetency of the Member or such assignment of its Membership Interests.

(c) One of the ways that the aforementioned power of attorney may be exercised is by listing the names of the Members and having the signature of the Manager or Managers, as attorney-in-fact appear with the notation that the signatory is signing as attorney-in-fact of the listed Member.

#### 9.05 Partnership Representative.

(a) Jennifer Hunt Essary shall serve as the Partnership Representative. The Partnership Representatives shall have all of the powers and obligations set forth in this Section 9.05. The Manager shall take any and all action required under the Code or the Treasury Regulations, as in effect from time to time, to designate Jennifer Hunt Essary (including on all applicable Company tax returns) as the Partnership Representative, unless otherwise directed by the all of the Members. The Partnership Representative and the Designated Individual (if any) shall obtain the consent and approval of all of the Members for all actions taken as the Partnership Representative or Designated Individual, as applicable. Should the person acting as the Partnership Representative or the Designated Individual (if any) either: (i) be removed or resign or no longer have the capacity to act; or (ii) fail to obtain the consent and approval from all of the Members prior to acting under this Section 9.05 at the direction of the all of the Members, and to the extent permitted by the Code, the Partnership Representative or Designated Individual, as applicable, shall take such actions as may be necessary or appropriate to resign as Partnership Representative or Designated Individual, as applicable, and the Manager shall take actions as may be necessary or appropriate to appoint a replacement Partnership Representative and/or replacement Designated Individual, as applicable, to be selected by all of the Members. References in this section to Sections 6221 through 6235 of the Code shall mean such sections as they apply to returns filed for Company taxable years beginning after December 31, 2017.

(b) Cooperation. The Manager shall cooperate with the Members in good faith to amend this Operating Agreement if the all of the Members determine that an amendment is required to maintain the intent of the parties with respect to the obligations and limitations of the Partnership Representative and/or Designated Individual.

(c) Elections and Other Actions. Solely at the direction of and with the consent of all of the Members, but to the extent permitted under the Code, the Partnership Representative and Designated Individual shall:



- (i) Make a Section 6221(b) election;
- (ii) Cause the Company to take action pursuant to Section 6225(c) of the Code and the Treasury Regulations promulgated thereunder, including the filing of amended returns pursuant to Section 6225(c)(2) of the Code, at such times as such provision may be applicable;
- (iii) Make a Section 6226(a) election;
- (iv) File a request for an administrative adjustment of a Company item under Section 6227 of the Code;
- (v) Commence an action for judicial review as contemplated in Section 6234 of the Code or appeal any adverse determination of a judicial tribunal;
- (vi) Enter into a settlement agreement with the Internal Revenue Service which purports to bind the Company or any of the Members; or
- (vii) Enter into an agreement extending the period of limitations set forth in Section 6235 of the Code.

(d) Responsibilities of Partnership Representative and Designated Individual. The Partnership Representative and Designated Individual shall fully comply with the requirements of the Partnership Audit Rules, the Treasury Regulations thereunder, and other Internal Revenue Service guidance and the Partnership shall fully indemnify the Partnership Representative and Designated Individual for undertaking such statutory responsibilities, unless (i) the actions of the Partnership Representative or Designated Individual constitute gross negligence or intentional misconduct, or (ii) the Partnership Representative or Designated Individual fails in a material way to comply with its obligations to notify the Members of any correspondence or communication to, from, or with the Internal Revenue Service (as needed to obtain the consent of all of the Members to any action or inaction in accordance with this Operating Agreement). The Partnership Representative through the Designated Individual shall represent the Company, at the Company's expense, in connection with all examinations of the Company's affairs by tax authorities and all administrative and/or judicial proceedings by the Internal Revenue Service or any government authority involving any income tax return of the Company. The Partnership Representative and Designated Individual shall promptly furnish to each Member written notice with respect to any and all correspondence or communications to, from, or with the Internal Revenue Service, including, but not limited to, conventional mail, e-mail or other internet-based communications, telephone calls, meetings, or facsimiles, and also including but not limited to the following events and actions:

- (i) The making of any Section 6221(b) election;
- (ii) The making of any Section 6226(a) election, and a copy of the applicable 6226(a) statement;
- (iii) The Company's receipt of a notice of administrative proceeding initiated at the "partnership level" (within the meaning of Section 6231(a)(1) of the Code);
- (iv) The Company's receipt of a notice of "proposed partnership adjustment" (within the meaning of Section 6231(a)(2) of the Code);
- (v) The Company's receipt of a notice of "final partnership adjustment" (within the meaning of Section 6231(a)(3) of the Code);
- (vi) The Company's filing of a "request for administrative adjustment" (within the meaning of Section 6227(a) of the Code);

- (vii) The Company's filing of any petition for judicial review;
- (viii) The Company's filing of any appeal with respect to any judicial determination;
- (ix) Any final judicial determination; and
- (x) Any additional information required by applicable Treasury Regulations.

(e) The Members have the right to be present at all stages of administrative and/or judicial proceedings involving an income tax return of the Company and monitor or assist with, at its own cost, any such proceeding.

(f) The Partnership Representative and Designated Individual shall not be required to take any action or incur any expenses for the defense of any audit or the prosecution of any administrative or judicial remedies in its capacity as Partnership Representative unless the Company reserves sufficient funds to pay the expenses of such activities or the Partners agree on a method of funding expenses incurred in connection with such activities.

(g) Each Member shall furnish to the Partnership Representative or Designated Individual such information that the Partnership Representative or Designated Individual reasonably requires to comply with the requirements of the Code. The Partnership Representative or Designated Individual annually or more frequently (as the Partnership Representative or Designated Individual shall determine) may request from each Member and former Member and each Member and former Member shall provide such information, including, but not be limited to: (i) the Member's or former Member's current address and its taxpayer identification number; and (ii) if the Member or former Member is an S corporation, such Member's taxpayer identification and the name, address, and taxpayer identification number of each of its shareholders.

(h) Each Member is aware of the income tax consequences of the allocations made by this Operating Agreement and of its duty under Section 6222 of the Code to treat each item of Company income, gain, loss, deduction or credit in a manner that is consistent with the treatment of such items on the Company's tax return(s).

(i) This Section 9.05 shall survive termination of any Member's interest in the Company for any reason and shall be binding on all Partners, including former Partners.

(j) Tax Returns and Information. The Partners intend for the Company to be treated as a partnership, rather than as an association taxable as a corporation, for federal income tax purposes. Except as otherwise provided in this Operating Agreement, all tax elections required or permitted to be made by the Company under the Code shall be made by the Manager, subject to the consent of all of the Members. The Manager shall prepare or cause to be prepared all federal, state, and local income and other tax returns that the Company is required to file.

(k) The provisions of this Section 9.05 shall survive the termination of the Company or the termination of any Member's interest in the Company and shall remain binding on the Members for the period of time necessary to resolve with the Internal Revenue Service or the United States Department of the Treasury any and all matters regarding the United States federal income taxation of the Company.

## **ARTICLE X**

### **MISCELLANEOUS PROVISIONS**

10.01 Attorneys Fees. In the event any party brings an action to enforce any provisions of this Operating Agreement, whether such action is at law, in equity or otherwise, and such party prevails in such action, such party shall be entitled, in addition to any other rights or remedies available to it, to collect from the non-prevailing party or parties the reasonable costs and expenses incurred in the investigation preceding

such action and the prosecution of such action, including but not limited to reasonable attorney's fees and court costs.

10.02 Notices. Whenever, under the provisions of the Act or other law, the Articles or this Operating Agreement, notice is required to be given to any Person, it shall not be construed to mean exclusively personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to the Company at its principal office from time to time and to any other Person at its address as it appears on the records of the Company from time to time, with postage thereon prepaid. Notice to a Person may also be given personally or by telegram or telecopy sent to its address as it appears on the records of the Company. The address of the Members as shown on the records of the Company shall originally be those set forth in Article III hereof. Any Person may change its address as shown on the records of the Company by delivering written notice to the Company in accordance with this Section.

10.03 Application of Virginia Law. This Operating Agreement, and the interpretation hereof, shall be governed exclusively by its terms and by the laws of the Commonwealth of Virginia, without reference to its choice of law provisions, and specifically the Act.

10.04 Amendments. No amendment or modification of this Operating Agreement shall be effective except upon the unanimous written consent of the Members.

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

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

10.07 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

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

10.09 Severability. If any provisions of the Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

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

10.11 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company.

10.12 Electronic Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Operating Agreement may be executed electronically. Without limiting the generality of the foregoing, delivery of an executed signature page to this Operating Agreement by email attachment, or other means of electronic transmission with authorization to attach it to this Operating Agreement, or any other means of electronic

transmission used to obtain an electronic signature shall be deemed to have the same legal effect as delivery of an original manually executed (i.e. affixed by hand) counterpart. Each party hereto shall become bound by this Operating Agreement immediately upon affixing its signature hereto, independently or the signature of any other party to this Operating Agreement.

10.13 Entire Agreement. This Operating Agreement sets forth all of the promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior and contemporaneous negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

**[BALANCE OF PAGE INTENTIONALLY BLANK -  
SIGNATURES APPEAR ON NEXT PAGE]**

The undersigned, being all the Members of the Company, hereby agree, acknowledge and certify that the forgoing Operating Agreement constitutes the sole and entire Operating Agreement of the Company, unanimously adopted by the Members of the Company as of the date first written above.

**MEMBERS:**

Signed by:

*Jennifer Hunt Essary*

B23C6CBETC1848A...  
Jennifer Hunt Essary

Signed by:

*Jessica Stevenson*

182CB59800E5472...  
Jessica Stevenson

DocuSigned by:

*Laura Hopson*

41B43D797F3C456...  
Laura H. Hopson

**Normandy II LLC,**  
a Virginia limited liability company

Signed by:

By: *Edward K. Solarz*  
A74E46D5695048C...  
Edward K. Solarz, Manager

**The Michael C. Hunt Family Trust u/a/d  
November 25, 2019**

Signed by:

By: *Jennifer Hunt Essary*  
B23C6CBETC1848A...  
Jennifer H. Essary, Trustee

DocuSigned by:

*Robert D. Hunt*  
C6E60355E9F14E7...  
Robert D. Hunt

**MANAGER:**

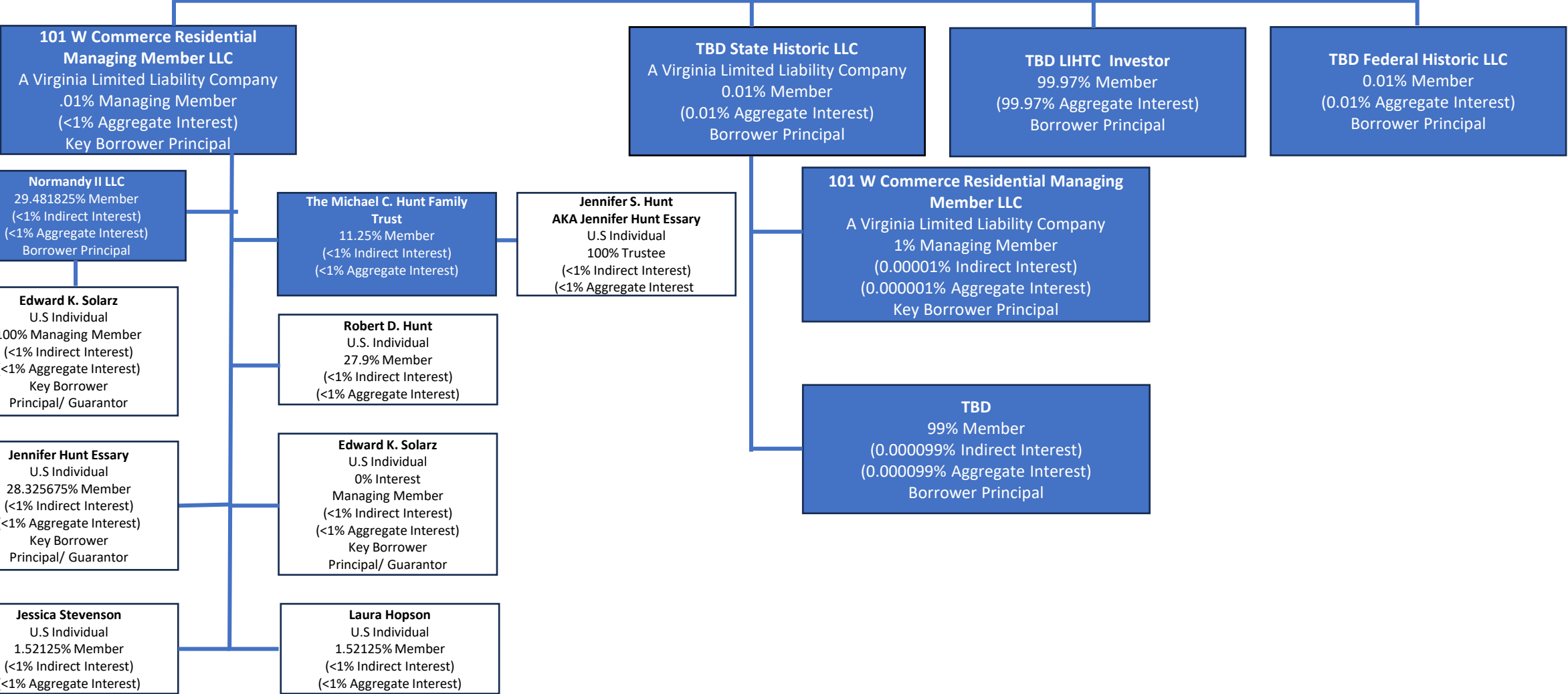
Signed by:

*Edward K. Solarz*  
A74E46D5695048C...  
Edward K. Solarz

DRAFT

**101 West Commerce Road  
Residential**  
101 West Commerce Road  
Richmond, VA 23224  
Mortgaged Property

**101 W Commerce Residential  
LLC**  
A Virginia Limited Liability  
Company  
Owner/Borrower



# **Tab B:**

Virginia State Corporation Commission Certification  
(MANDATORY)

**COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 1, 2023

The State Corporation Commission has found the accompanying articles of organization submitted on behalf of

**101 W Commerce Residential LLC**

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it is ORDERED that this

**CERTIFICATE OF ORGANIZATION**

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 1, 2023.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Jehmal T. Hudson", followed by a long horizontal flourish.

Jehmal T. Hudson  
Commissioner



# Commonwealth of Virginia



## STATE CORPORATION COMMISSION

Richmond, March 1, 2023

This is to certify that the certificate of organization of

### **101 W Commerce Residential LLC**

was this day issued and admitted to record in this office and that the said limited liability company is authorized to transact its business subject to all Virginia laws applicable to the company and its business.

Effective date: March 1, 2023



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

# **Tab C:**

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



April 14, 2025

Jessica Stevenson  
Genesis Properties  
101 W Commerce Road, Second Floor  
Richmond, VA 23224

RE: 101 West Commerce (the "Development")

Dear Ms. Stevenson

This letter of interest from Enterprise Community Investment, Inc. (Enterprise) for providing equity, through an investment fund which would be formed by Enterprise, to the Development, is valid for nine months from the date of this letter.

Enterprise is one of the leading syndicators of low income housing tax credits ("LIHTC"). Since the enactment of the federal LIHTC program in 1986, Enterprise has raised more than \$20 billion in equity for the development of low income housing.

This letter of interest is based on a preliminary review of the information provided by you. This information indicated that the Development would generate, at this time, a LIHTC allocation of approximately \$528,928 annually, a total of \$2,432,567 in federal historic credits, and a total of \$3,040,821 in state historic credits, assuming that the assumptions set forth in the pro forma are satisfied.

The proforma presented to Enterprise as part of the preliminary submissions indicated pricing in the range of \$0.86 for each federal housing tax credit and \$0.75 per state historic credit. Based on this assumption, the Development would generate an equity investment in the amount of approximately \$8,921,404. This estimate of pricing appears supportable if the transaction were to close today. We understand that the total credits may vary, and we anticipate investing in all credits the deal can deliver at this price. The equity markets are extremely volatile at this point in time. The ultimate ability of Enterprise to close on this transaction will be determined by investor yield requirements and the availability of capital much closer to the time of closing.

As soon as you have received a reservation of tax credits, please contact us so that we can continue the underwriting of this Development.

Sincerely,

A handwritten signature in dark ink, appearing to read "Katie Porter", written over a light blue horizontal line.

Katie Porter  
Director, Acquisitions

# **Tab D:**

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

**Tab D- Schedule A 8823 Status Statement****Uncorrected 8823 Status:**

At one of our properties, it was found that an over-income resident was approved for a lease and moved into an income-restricted unit. This was discovered in a VH audit, and an 8823 was issued. However, because the VH Compliance officer communicated that the issue should not be resolved by moving out or evicting the resident from the unit, we were unable to correct the 8823. However, Virginia Housing's compliance team is allowing the property management staff to complete an additional compliance training program to avoid penalties to future LIHTC applications.

# **Tab E:**

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

## REAL ESTATE PURCHASE AGREEMENT

**THIS REAL ESTATE PURCHASE AGREEMENT** (the "**Contract**" or "**Agreement**") is made this 30th day of October 2024, by **101 WEST COMMERCE LLC**, a Virginia limited liability company (the "**Seller**") and **GENESIS PROPERTIES DEVELOPMENT, LLC**, a Virginia limited liability company, and/or its assigns (the "**Purchaser**").

In consideration of the sum of Ten Dollars (\$10.00), other good and valuable consideration, and the mutual agreements herein, the parties agree as follows:

1. **Agreement to Sell and Identification of Property.** Subject to the terms of this Agreement, Seller agrees to sell and Purchaser agrees to buy the real property containing approximately 0.464 acres and improvements located at 101 W. Commerce Road, Richmond, Virginia 23224 having Parcel ID S0000039011 (the "**Land**"):

Together, with:

- all fixtures, buildings, and improvements located on the Land (the "**Improvements**");
- All equipment, appliances and personal property owned by Seller which are located on or in the Land or the Improvements as of the date of this Agreement including, but not limited to those items listed on Schedule 1 (the "**Personalty**"). The Personalty shall not include any computers, software programs or other electronic media or services that are the subject of licenses or other agreements that are personal and exclusive to Seller or Seller's property manager;
- All leases, subleases, licenses, concessions, and other forms of agreement, granting to any party the right of use or occupancy of any portion of the Land and/or Improvements, and all renewals, modifications, amendments, guaranties, and other agreements affecting the same, together with any security deposits except to the extent same are treated as a credit against the Purchase Price (as defined below) at Closing (as defined below) pursuant to Section 12 below (collectively, the "**Leases**");
- All of Seller's right, title and interest in and to any intangible property owned by Seller and used or designed for use in connection with the Land, Improvements and/or Personalty (but excluding all cash and cash equivalents, and any replacement reserve funds and other reserves or deposits funded or made by Seller and held with any third party), and any contract or lease rights, licenses, permits, certificates of occupancy, franchises, agreements, utility contracts, unexpired warranties, guaranties and sureties, other rights relating to the ownership, use and operation of the Land, Improvements and/or Personalty, any architectural, engineering or other as-built plans in Seller's possession, in each case to the extent assignable without obtaining the consent of any third party (collectively, the "**Intangible Property**"). Seller shall transfer any existing websites relating exclusively to the Property and logins and passwords relating to social media accounts currently used exclusively for the Property, provided that all such items owned by or leased to Seller's property management company for use in the management of other properties shall be excluded from this transfer;
- All contracts relating to the operation and maintenance of the Land or Improvements (collectively, the "**Service Contracts**") that Purchaser elects, or is deemed to have elected, to assume pursuant to Section 3.

The Land, Improvements, Personalty, Leases, Intangible Property and Service Contracts are collectively referred to herein as the "**Property**."

2. **Purchase Price:** The purchase price for the Property (the "**Purchase Price**") shall be **Three Million Eight Hundred Thousand and No/100** Dollars (\$3,800,000.00), which will be paid by Purchaser at Closing (hereafter defined) in cash or immediately available funds.
3. **Service Contracts.** Purchaser shall assume at Closing those Service Contracts which it elects to assume by written notice given to Seller no later than thirty (30) days prior to Closing. Seller may, without Purchaser's consent, enter into Service Contracts in the ordinary course of Seller's business, provided that Seller gives Purchaser a copy of same and such new Service Contract is terminable upon thirty (30) days' notice or less without penalty. Purchaser hereby specifically agrees to assume that certain Property Management Agreement dated \_\_\_\_\_ by and between Genesis Properties, Inc. ("**GPI**"), which is an affiliate of Purchaser, and Seller (the "**GPI Property Management Agreement**"). Seller (or GPI on behalf of Seller) shall send termination notices for all Service Contracts that are not assumed on the Closing Date. Seller shall terminate all other property management and leasing agreements effective as of Closing and shall be solely liable for any fees payable for said terminations.
4. **Initial Deposit.** An initial fully refundable earnest money deposit (the "**Initial Deposit**") of Ten Thousand Dollars (\$10,000.00) shall be paid by Purchaser within 5 business days of the execution of the Agreement by the parties. The Initial Deposit shall be placed in escrow with Old Republic National Title Company (the "**Escrow Agent**") until Closing, at which time it shall be credited to the cash portion of Purchase Price. Purchaser shall have the option to terminate the Agreement with written notice to Seller for any reason whatsoever on or before the end of the Feasibility Period (defined below) if, in its sole discretion, the Property does not meet Purchaser's requirements, in which event the Initial Deposit shall be returned to Purchaser. Upon the expiration of the Feasibility Period, Purchaser will make an additional Ten Thousand Dollar deposit (\$10,000), which together with the Initial Deposit totals a deposit of Twenty Thousand Dollars (\$20,000), and together with the Extension Deposit, defined below, shall be nonrefundable to Purchaser except upon failure of any conditions or contingencies set forth herein or upon Seller default (hereafter, the "**Deposit**"). If the Deposit is placed in an interest-bearing account at the election of the Purchaser, any accrued interest shall be the property of the Purchaser.
5. **Feasibility Period.** Purchaser shall have a period of seventy-five (75) days after the later to occur of the full execution of this Agreement or delivery of all due diligence items, to perform investigations, analysis and studies with respect to the Property as Purchaser may deem necessary in order to determine whether the Property is suitable for Purchaser's intended use thereof (the "**Feasibility Period**"). Within seven (7) business days after full execution of the Agreement, Seller (or GPI on behalf of Seller) shall deliver or make available to Purchaser copies of all information it possesses regarding the physical condition of the Property, including, but not limited to: the most recent title report for the Land, environmental reports, current and trailing financial statements, rent rolls, trailing 3 years' capital budgets, current year operating budgets, specifications and warranties for service vendors for all building systems, physical tenant files and/or electronic files, debt service invoices, deed of trust and deed of trust note, survey, site, and building plans, environmental reports, engineering and/or geotechnical studies, tax invoices, appraisals, certificates of occupancy, confirmation of planning and/or zoning status, and other reasonable due diligence information that purchaser may request (the "**Due Diligence Documentation**"). Purchaser shall have the right to examine the Due Diligence Documentation, if any, and shall certify satisfactory receipt thereof prior to the expiration of the Feasibility Period. Purchaser shall have the option to terminate this Agreement with written notice to Seller for any reason whatsoever on or before the end of the Feasibility Period if, in its sole discretion, the Property does not meet Purchaser's requirements, in which event the Initial Deposit shall be returned to Purchaser as stipulated herein. Seller agrees to cooperate and allow Purchaser and Purchaser's agents, employees, engineers, contractors, invitees and/or designees (collectively, "**Purchaser's Agents**"), at Purchaser's sole cost and expense, with reasonable access to the Property during normal business hours for the purpose of conducting such investigations, analyses, and reviews Purchaser shall be responsible for all damage caused to the Property by its examinations and shall restore the Property to its original condition. Purchaser shall indemnify, defend, and hold Seller harmless from any and all costs or expenses associated with any damage caused to the Property or any person or persons thereon by Purchaser or Purchaser's designated representatives, and this obligation of indemnification shall survive the closing and/or any termination of this Agreement.



6. **Closing.** Subject to Purchaser's option to extend the Closing set forth below and provided this Agreement has not been terminated as allowed and provided herein, closing under this Agreement (the "**Closing**") shall occur not later than sixty (60) days after the later of (i) receipt by Purchaser of a tax-exempt bond issuance in an amount sufficient to finance the renovation of not fewer than seventy-seven (77) affordable residential apartment units in the Improvements (the "Renovation") as determined in Purchaser's sole and absolute discretion, or (ii) receipt by Purchase of a Section 42(m) letter from Virginia Housing in an amount sufficient to provide enough equity to complete the Renovation as determined in Purchaser's sole and absolute discretion. (the "**Closing Date**"). Purchaser has the option to extend the Closing Date for up to thirty (30) days upon payment of an additional, nonrefundable deposit in the amount of \$10,000.00 to the Escrow Agent (the "**Extension Deposit**") and provided written notice of the extension with the Extension Deposit is made before the then contractual Closing Date. The Extension Deposit shall be applied to the Purchase Price at Closing.

7. **Title.** Seller will deliver to the Purchaser at Closing a duly executed and acknowledged Special Warranty Deed of Bargain and Sale, subject to any and all recorded easements, covenants, reservations, restrictions and/or agreements lawfully affecting the Land or Improvements and such other documents as are reasonable and necessary to transfer the subject premises to the Purchaser. Purchaser shall examine title during the Feasibility Period and shall notify the Seller in writing of the existence of any defects adversely affecting the marketability of the Property prior to the expiration of the Feasibility Period (the "**Title Notice**"). Seller shall have the option to correct any such reported title defects. If Seller is unable or unwilling to correct such defects within 30 days of delivery of the Title Notice, such determination to be delivered by Seller to Purchaser in writing (the "**Seller's Determination**"), Purchaser may either (i) proceed to Closing, or (ii) terminate this Agreement by providing written notice of termination within 10 days after the date of delivery of the Seller's Determination Notice, and upon such termination the Deposit shall be refunded to the Purchaser.

8. **Purchaser's Conditions Precedent to Closing.** Purchaser's obligations under this Agreement and the non-refundability of the Deposit are subject to:

- (i) Seller's Representations, Warranties and Covenants set forth in this Agreement being true as of Closing;
- (ii) title to the Property being free of liens and encumbrances except for those liens and encumbrances of record not objected to or accepted or waived pursuant to Paragraph 7;
- (iii) Purchaser receipt of a tax-exempt bond issuance in an amount sufficient to finance the Renovation;
- (iv) Purchaser's receipt of a section 42(m) letter from Virginia Housing in an amount sufficient to provide enough equity to complete the Renovation;
- (v) Purchaser's receipt of Part I and Part II approval from both the Virginia Department of Historic Resources and the National Park Service with respect to the Renovations;
- (vi) Purchaser's receipt of a firm commitment for both construction and permanent financing of the Renovations on such terms and conditions as are acceptable to Purchaser in its sole and absolute determination;
- (vii) Purchaser and Seller, or an affiliate of Seller, having executed and delivered an agreement pursuant to which Seller, or an affiliate of Seller, lease(s) or dedication(s) at no cost to Purchaser no fewer than forty-seven (47) but not more than fifty-four (54) vehicular parking spaces (the "Parking Spaces") in close proximity to the Land for use of the residents, tenants and guests of Property, in such form and content as will satisfy any lender and/or HUD parking requirements for financing the Property . It is understood and agreed that any tenant revenue generated from the lease of the Parking Spaces will be payable to the Seller or such affiliate of Seller; and
- (viii) Seller not being in default of any material terms of this Agreement.

9. **Seller's Conditions Precedent to Closing.** Seller's obligations under this Agreement are subject to (i) Purchaser's Representations, Warranties and Covenants set forth in this Agreement being true as of Closing, and (ii) Purchaser not being in default of any material terms in this Agreement (the "**Seller's Conditions Precedent to Closing**").

10. **Closing Costs/Expenses.** Seller shall pay the cost of the preparation of the Deed, the Virginia Grantor's Tax, the cost of obtaining releases of all monetary liens encumbering the Property and Seller's attorneys' fees. Purchaser shall pay its own attorneys' fees; any title insurance premiums and examination fees; any intangibles, mortgage, or documentary tax on any mortgage given by Purchaser; all other charges for recording of any instrument or document delivered by Seller to Purchaser; and all transfer taxes payable with respect to the transfer of the Property to Purchaser. All real estate taxes and other similar charges shall be prorated as of the date of each Closing.

11. **Broker Commissions.** Purchaser has retained Genesis Properties, Inc., as its broker and Purchaser shall be responsible for all broker fees subject to a separate agreement.

12. **Purchaser's Assignment.** Prior to Closing, Purchaser may assign its rights and obligations under this Agreement in whole to an affiliate of Purchaser which shall be entitled to the benefit of and may enforce Seller's covenants, representations, and warranties hereunder, and which affiliate shall assume all obligations of Purchaser hereunder and shall be subject to the representations and warranties made by Purchaser.

13. **Prorations.** All normal and customarily proratable items for the Property shall be prorated as of the Closing Date. Without limiting the foregoing, the following items shall be prorated as of the Closing Date and such prorations shall be reflected on the settlement statements prepared by Escrow Agent. Purchaser acknowledges that GPI is in possession of the information related to such items as Seller's agent under the GPI Property Management Agreement. Such prorations shall be made on the basis of a 365-day year, as of 11:59 p.m. on the day preceding the Closing Date.

a. **Revenues.** All rentals, receipts and other revenues from the Property ("**Revenues**") which have been actually received by Seller before Closing and which are allocable to the period from and after the Closing Date shall be credited to Purchaser. Purchaser shall use reasonable efforts after Closing to collect all Revenues which are delinquent or due as of the Closing Date and Seller shall have the right to take any action to collect any such Revenues from any tenant, provided that Seller may take action only with respect to former tenants who no longer occupy a unit at the Property. All Revenues from the Property collected by Purchaser or Seller after Closing shall be paid (i) first, to rents and other charges due with respect to the month in which the Closing occurred, (ii) second, to Purchaser and applied to amounts owed for the period on and after the Closing Date, and (iii) third, to Seller to be applied to amounts due Seller for the period prior to the Closing Date. Purchaser will agree for a period of one hundred eighty (180) days after the Closing Date to remit to Seller any delinquent Revenues as of Closing, but in no event shall Purchaser be obligated to bring any suit against any Tenant, expend any funds or exercise any of its rights or remedies under any Lease in order to collect any Revenues. The provisions of this Paragraph shall survive Closing.

b. **Property Taxes.** All real estate taxes and assessments for the Property owed for the period in which Closing occurs shall be pro-rated. If, at Closing, the Property or any part thereof is affected by a special assessment which is payable in installments of which the first installment is then a charge or lien, or has been paid, or special assessments which are imposed on the Property annually on a reoccurring basis, such assessments shall be apportioned pro rata between Seller and Purchaser on a per diem basis as of the Closing Date. Seller will cooperate with Purchaser following the Closing in the event Purchaser chooses to file a tax appeal for the Property.

c. **Security Deposits.** All security and other deposits held by Seller pursuant to the Leases (excluding (a) deposits applied by Seller and not reinstated by the applicable Tenant and (b) any interest thereon if such interest is not required to be remitted to Tenants pursuant to their respective Leases or applicable law), shall be credited to Purchaser, and Seller and Purchaser shall deliver a notice to Tenants advising them that: (i) Purchaser has purchased the Property, and (i) the amount of the security deposit received by Purchaser, if any, is the responsibility of Purchaser.

d. Utility Charges. Final meter readings on all utilities charged to the Property shall be made as of the day preceding the Closing Date. To the extent Seller is responsible for any utility charges under the Leases, Seller shall use reasonable efforts to arrange for, and shall pay for final billings of utilities to the day preceding the Closing Date, and Purchaser shall be responsible for utilities used on or after the Closing Date. Any prepaid water, sewer and other utility charges allocable to the period from and after the Closing Date shall be credited to Seller. Seller and Purchaser shall deliver written notices to the applicable utility companies notifying the change in ownership.

14. Risk of Loss. All risk of loss or damage to any of the Property by fire or other cause, or taking by eminent domain, is assumed by Seller until Closing. In the event of substantial loss or damage to the Property before Closing, Purchaser will have the option of either (a) terminating this Agreement or (b) purchasing the Property, in which event Seller will assign to Purchaser, as to the damaged Property, all of Seller's rights under any applicable policy or policies of insurance and any condemnation awards and pay over to Purchaser any sums received as a result of such loss or damage.

15. Notice. Any notice or demand required to be given under this Agreement will be deemed given on the day of delivery if sent by hand, one (1) day after deposit with Federal Express (or other guaranteed overnight delivery service) or three (3) days after deposit with the U.S. mail, return receipt requested, addressed to the parties as follows:

SELLER: 101 West Commerce LLC  
c/o Ronald H. Hunt  
11910 Rothbury Drive  
Richmond, VA 23236

PURCHASER: Genesis Properties Development LLC  
Attention: Ed Solarz  
101 West Commerce Road, 2<sup>nd</sup> Floor  
Richmond, VA 23224

16. Seller's Representations, Warranties and Covenants. Seller represents, warrants and covenants, to the best of Seller's knowledge, as follows with respect to the Property as of the date of the Closing of the sale and contribution of the Property hereunder:

a. Seller (and each of the persons executing this Agreement on behalf of Seller) has the right, power and authority to sell and contribute the Property to Purchaser in accordance with the terms and conditions hereof. Neither the execution nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby will violate any judgment, order, law, restriction, agreement or arrangement to which Seller or the Property are subject.

b. There are no outstanding options to purchase or rights of first refusal with respect to the Property, and there are no outstanding executed contracts for the sale, mortgage, pledge, hypothecation, assignment, lease, sublease, license, or other transfer of all or any legal or equitable interest or right in any of the Property, except any encumbrances and easements of record, or any of the like, however denominated. Except for liens, covenants, declarations and easements of record, no person or entity has or claims any right to possess or use any Property or any part thereof by virtue of any agreement, lease or license made or right granted by Seller other than Purchaser. If any such items exist, Seller must provide to Purchaser written documentation of any such item listed in this paragraph.

c. There are no suits, eminent domain condemnation or annexation proceedings, or other legal or administrative proceedings pending or, to the best of Seller's knowledge, threatened to be filed against Seller (including, without limitation, any voluntary or involuntary actions or suits pursuant to state or federal bankruptcy or other creditors' rights laws, statutes, rules or regulations)

or affecting the Property before any federal, state, County or municipal department, commission, board, bureau, agency or other governmental instrumentality. Seller will give Purchaser prompt written notice of any notice received by Seller relating to any legal actions or suits of any part of the Property. The Seller makes no representations or warranties regarding zoning or related actions.

d. To the best of Seller's knowledge, no hazardous substances or hazardous materials have been released, deposited, stored or placed in, on, under or above the Property in violation of applicable Federal, state or local laws, ordinances, statutes and regulations, and to Seller's actual knowledge without investigation no such hazardous substances or hazardous materials currently exist in, on, under or above the Property such that their existence would violate applicable Federal, state or local laws, ordinances, statutes and regulations. As used herein, all references to hazardous materials and hazardous substances shall mean and refer to hazardous waste as that term is defined in the Resource Conservation and Recovery Act of 1976 ( 42 U.S.C. Section 6901, et. seq.), the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. Section 9601, et. seq.), or under any other Federal, state or local law, ordinance, statute, rule or regulation, including, without limitation, any asbestos or asbestos-related products and any oils, petroleum products or pesticides.

e. At or prior to Closing, Seller shall have paid for all labor that has been performed on or materials furnished to the Property by or on behalf of Seller for which a mechanic's or materialmen's lien could be claimed by any person or entity. The foregoing warranty shall not cover any period prior to Seller's ownership of the Property.

17. **Purchaser's Representations, Warranties and Covenants.** Purchaser represents, warrants and covenants, to the best of Purchaser's knowledge, as follows:

a. Purchaser (and each of the persons executing this Agreement on behalf of Purchaser) has the right, power and authority to execute, deliver and perform its obligations under this Agreement. Neither the execution nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby will violate any judgment, order, law, restriction, agreement or arrangement, to which Purchaser is subject.

b. At Closing, the Purchaser or its assignee shall be a limited liability company duly organized and validly existing under the laws of the Commonwealth of Virginia with the requisite limited liability company power and authority to own, lease and operate its properties and assets and to satisfy all of its obligations under this Agreement.

18. **Survival.** Purchaser's and Seller's representations and warranties contained herein shall survive closing for a period of one (1) year.

19. **Default and Remedies.**

a. **Purchaser's Default.** If Purchaser defaults under this Agreement, and such default continues for five (5) business days after Purchaser's receipt of written notice from Seller of such default or breach, Seller may, as its sole and exclusive remedy, elect to terminate this Agreement, and the Deposit shall be forfeited by Purchaser and retained on behalf of Seller as liquidated damages, and both parties shall thereafter be released from all further obligations under this Agreement except as otherwise provided herein. Purchaser and Seller acknowledge that Seller's damages would be difficult or impossible to determine in the event of Purchaser's failure to perform its obligations under this Agreement and that the Deposit is a reasonable estimate of such damages. The Deposit shall, therefore, be liquidated damages to Seller in the event of such a default.

b. **Seller's Default.** If Seller defaults in its obligation to close and sell the Property and such default continues for thirty (30) days after Seller's receipt of written notice from Purchaser of such default, Purchaser may elect: (i) to be paid the Deposit by Escrow Agent, and thereafter terminate

this Agreement, in which event neither Purchaser nor Seller shall have any further liability hereunder except as to any provision which expressly survives such termination; or (ii) to maintain this Agreement in full force and effect and bring suit for specific performance or injunctive relief within thirty (30) days after the Closing Date, or (iii) bring a suit. Purchaser expressly waives all other remedies for a default by Seller before Closing, including a suit for damages.

20. **General Provisions.** This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original. Signatures delivered via facsimile or scanned documents shall be binding upon the parties. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by both Seller and Purchaser. The governing law of this Agreement shall be, and this Agreement shall be interpreted in accordance with, the laws of the Commonwealth of Virginia. This Agreement sets forth the entire agreement between Seller and the Purchaser relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day. Both parties agree that this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto. All of the parties to this Agreement have participated freely in the negotiation and preparation hereof. Failure by Purchaser or Seller to insist upon or enforce any of its rights shall not constitute a waiver thereof. Either party hereto may waive the benefit of any provision or condition for its benefit contained in this Agreement. As used in this Agreement, the masculine gender shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require. The Paragraph headings herein are for convenience or reference only and shall not be deemed to vary or to limit the provisions or scope of any Paragraph. Each exhibit referenced herein is attached hereto and incorporated herein by reference.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

# **Tab F:**

RESNET Rater Certification (MANDATORY)

# RESNET HOME ENERGY RATING

## Standard Disclosure

For home(s) located at: 101 W Commerce Rd, Richmond, VA

Check the applicable disclosure(s):

- ☒ The Rater or the Rater's employer is receiving a fee for providing the rating on this home.
- ☐ In addition to the rating, the Rater or the Rater's employer has also provided the following consulting services for this home:
- ☐ A. Mechanical system design
  - ☐ B. Moisture control or indoor air quality consulting
  - ☐ C. Performance testing and/or commissioning other than required for the rating itself
  - ☐ D. Training for sales or construction personnel
  - ☐ E. Other(specify)
- ☐ The Rater or the Rater's employer is:
- ☐ A. The seller of this home or their agent
  - ☐ B. The mortgagor for some portion of the financed payments on this home
  - ☐ C. An employee, contractor, or consultant of the electric and/or natural gas utility serving this home
- ☐ The Rater or Rater's employer is a supplier or installer of products, which may include:

Products

HVAC systems

Thermal insulation systems

Air sealing of envelope or duct systems

Energy efficient appliances

Construction (builder, developer, construction contractor, etc)

Other (specify):

Installed in this home by

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

OR is in the business of

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ Rater

☐ Employer

☐ This home has been verified under the provisions of Chapter 6, Section 603 "Technical Requirements for Sampling" of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network (RESNET). Rater Certification #: 3259518

Name: Bill Riggs

Organization: Viridiant

Signature:



Digitally signed:

4/29/25 at 2:59 PM

I attest that the above information is true and correct to the best of my knowledge. As a Rater or Rating Provider I abide by the rating quality control provisions of the Mortgage Industry National Home Energy Rating Standard as set forth by the Residential Energy Services Network(RESNET). The national rating quality control provisions of the rating standard are contained in Chapter One 102.1.4.6 of the standard and are posted at

<https://standards.resnet.us>

**The Home Energy Rating Standard Disclosure for this home is available from the rating provider.**

RESNET Form 03001-2 - Amended March 20, 2017



## 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

Date

RESNET Provider Agency

Provider Contact Name

Contact Signature

Email

Phone



# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: vjj0Zp0v

## HERS® Index Score:

# 95

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](http://www.hersindex.com)

## Annual Savings

# \$421

\*Relative to an average U.S. home

## Home:

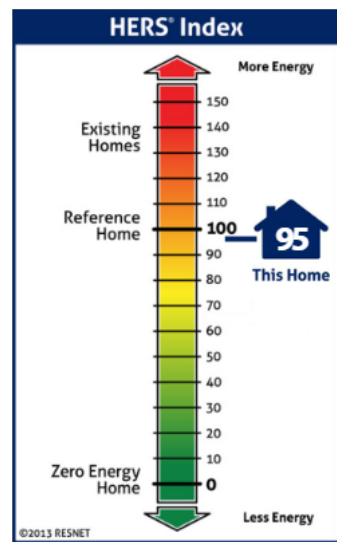
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.1	\$399
Cooling	3.9	\$154
Hot Water	15.8	\$180
Lights/Appliances	12.8	\$510
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>42.6</b>	<b>\$1,530</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	724 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	45 CFM • 15 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	R-0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: L0VW3wXv

## HERS® Index Score:

# 91

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](http://www.hersindex.com)

## Annual Savings

# \$487

\*Relative to an average U.S. home

### Home:

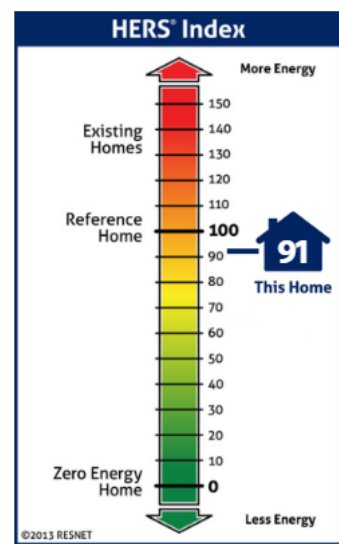
101 W Commerce Rd  
Richmond, VA

### Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	10.3	\$404
Cooling	3.6	\$142
Hot Water	4.4	\$48
Lights/Appliances	12.1	\$481
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>30.3</b>	<b>\$1,363</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	724 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	45 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: LVpA9D0v

## HERS® Index Score:

# 92

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](http://www.hersindex.com)

## Annual Savings

# \$366

\*Relative to an average U.S. home

## Home:

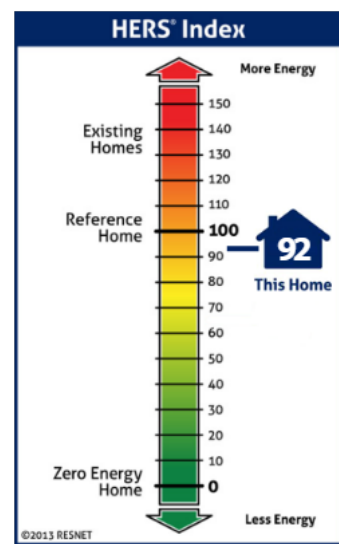
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.9	\$274
Cooling	3.1	\$125
Hot Water	17.8	\$202
Lights/Appliances	11.0	\$440
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>38.9</b>	<b>\$1,329</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	450 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	R-0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: LO3A6YoL

## HERS® Index Score:

# 95

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](http://www.hersindex.com)

## Annual Savings

# \$430

\*Relative to an average U.S. home

## Home:

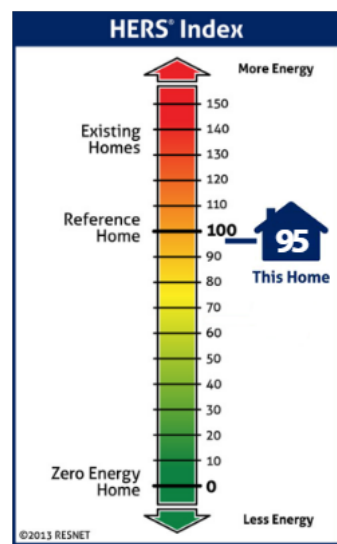
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	11.9	\$467
Cooling	3.2	\$129
Hot Water	4.4	\$49
Lights/Appliances	11.6	\$459
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>31.1</b>	<b>\$1,391</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	650 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs  
RESNET ID: 3259518

**Rating Company:** Viridiant  
1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant  
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater  
Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: L0VW3kzv

## HERS® Index Score:

# 83

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](http://www.hersindex.com)

## Annual Savings

# \$490

\*Relative to an average U.S. home

## Home:

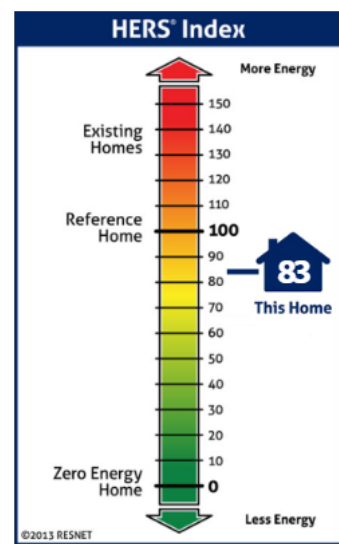
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.7	\$306
Cooling	2.1	\$82
Hot Water	4.4	\$48
Lights/Appliances	12.0	\$479
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>26.2</b>	<b>\$1,203</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	714 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	45 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# Home Energy Rating Certificate

Projected Report  
Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: dq386E62

## HERS® Index Score:

# 88

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$366

\*Relative to an average U.S. home

### Home:

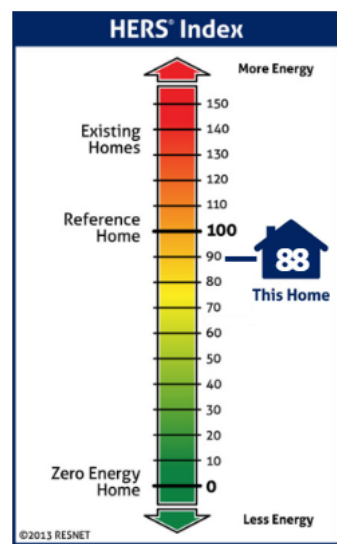
101 W Commerce Rd  
Richmond, VA

### Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$282
Cooling	1.7	\$68
Hot Water	17.5	\$198
Lights/Appliances	10.7	\$424
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>36.9</b>	<b>\$1,260</b>

**This home meets or exceeds the criteria of the following:**



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	488 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs  
RESNET ID: 3259518

**Rating Company:** Viridiant  
1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant  
1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater  
Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620  
The Energy Rating Disclosure for this home is available from the Approved Rating Provider.  
This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: dxmWnGzv

## HERS® Index Score:

# 88

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit [www.hersindex.com](http://www.hersindex.com)

## Annual Savings

# \$302

\*Relative to an average U.S. home

## Home:

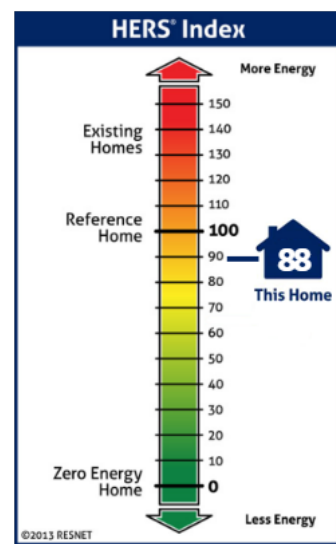
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.2	\$205
Cooling	1.7	\$69
Hot Water	18.6	\$210
Lights/Appliances	10.2	\$405
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>35.6</b>	<b>\$1,176</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	387 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: LZgq9lnd

## HERS® Index Score:

# 84

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](http://www.hersindex.com)

## Annual Savings

# \$382

\*Relative to an average U.S. home

## Home:

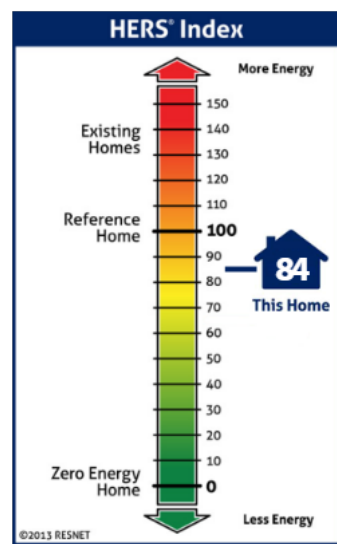
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$198
Cooling	1.9	\$76
Hot Water	18.6	\$210
Lights/Appliances	10.5	\$419
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>35.9</b>	<b>\$1,190</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	387 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	R-0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.



# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: dE1M9kkd

## HERS® Index Score:

# 81

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](http://www.hersindex.com)

## Annual Savings

# \$323

\*Relative to an average U.S. home

## Home:

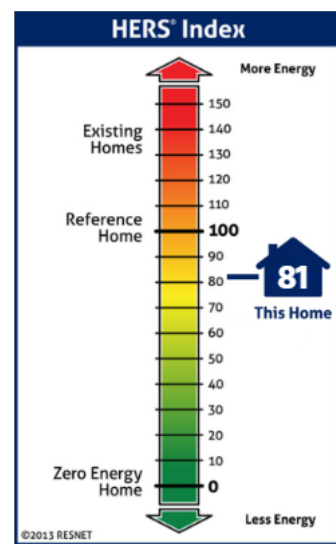
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.6	\$144
Cooling	1.3	\$53
Hot Water	19.0	\$215
Lights/Appliances	9.9	\$395
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>33.9</b>	<b>\$1,095</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	354 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridian

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridian

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: dG549xI2

## HERS® Index Score:

# 78

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](http://www.hersindex.com)

## Annual Savings

# \$405

\*Relative to an average U.S. home

## Home:

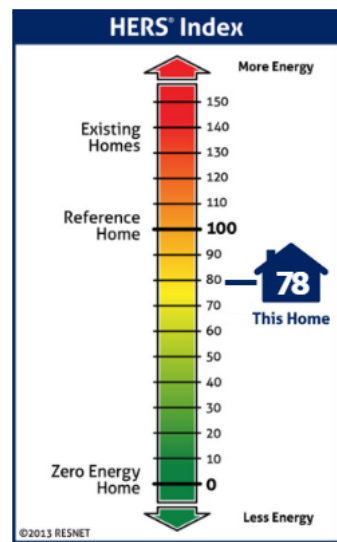
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$147
Cooling	1.5	\$58
Hot Water	19.0	\$215
Lights/Appliances	10.2	\$406
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>34.4</b>	<b>\$1,114</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	354 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	30 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	R-0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: 23JRMq9v

## HERS® Index Score:

# 82

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](http://www.hersindex.com)

## Annual Savings

# \$458

\*Relative to an average U.S. home

## Home:

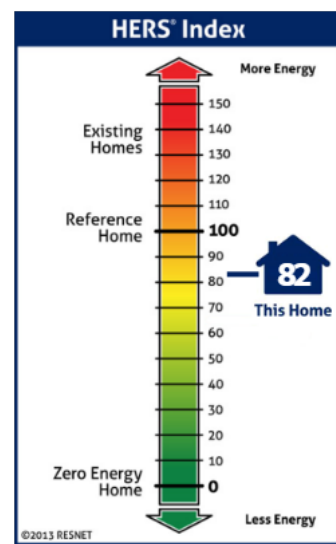
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.8	\$269
Cooling	2.0	\$78
Hot Water	4.4	\$49
Lights/Appliances	11.5	\$457
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>24.7</b>	<b>\$1,141</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	595 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	45 CFM • 10 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	N/A

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

# Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2025-04-28

Registry ID:

Ekotrope ID: d4r500W2

## HERS® Index Score:

# 90

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](http://www.hersindex.com)

## Annual Savings

# \$432

\*Relative to an average U.S. home

## Home:

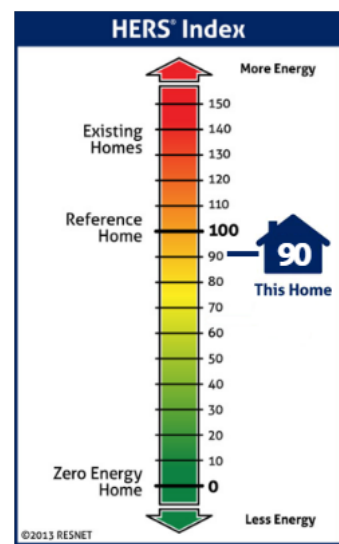
101 W Commerce Rd  
Richmond, VA

## Builder:

## Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.0	\$356
Cooling	2.6	\$106
Hot Water	16.8	\$190
Lights/Appliances	11.9	\$473
Service Charges		\$288
Generation (e.g. Solar)	0.0	\$0
<b>Total:</b>	<b>40.3</b>	<b>\$1,413</b>

This home meets or exceeds the criteria of the following:



## Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	570 ft <sup>2</sup>
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 18.6 SEER2
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	14 ACH50 (Adjusted Infiltration: 14.00 ACH50)
Ventilation:	45 CFM • 15 Watts • Supply Only
Duct Leakage to Outside:	20 CFM25 / 100 ft <sup>2</sup>
Above Grade Walls:	R-1
Ceiling:	Vaulted Roof, R-30
Window Type:	U-Value: 0.46, SHGC: 0.57
Foundation Walls:	N/A
Framed Floor:	R-0

## Rating Completed by:

**Energy Rater:** Bill Riggs

RESNET ID: 3259518

**Rating Company:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

**Rating Provider:** Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater

Digitally signed: 4/29/25 at 2:56 PM



Energy savings calculated without modifications to the energy model. (As Modeled)

Ekotrope RATER - Version:4.1.2.3620

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.

This report does not constitute any warranty or guarantee.

**2025 Pre-Review Comments**  
101 West Commerce Road Residential



**Project Address**

101 W Commerce Rd  
Richmond, VA 23224

**Project Summary**

101 West Commerce Road Residential is a 3 story, adaptive reuse multifamily development, comprised of 77 units, across 1 buildings, and located in Richmond, VA. Genesis Properties plans to construct the project using 4% LIHTC funding. As part of their funding application the project is seeking the following certification(s): a HERS of 95 or less. Sarah McInerney of WPA Studios is the primary architect contact for the project.

**Unit Level Summary**

Unit-level models were generated using Ekotrope v4.2.1 based on the proposed scope and plans provided by the project team dated: **April 25, 2025**

**Modeling Summary**

**Enclosure:**

- Existing uninsulated slab on grade
- Existing uninsulated 2x4 16 O.C., brick in exterior above grade walls
- Existing uninsulated 2x6 24oc in party walls & adiabatic ceilings/floors
- R-30 Continuous Roof Deck Insulation Grade III 2x6 12oc
- 0.30 U-Value for opaque doors
- Existing windows, U-factor  $\leq 0.46/0.57$  SHGC windows

**Program Notes/Assumptions:**

Assumption

**Mechanicals:**

- SEER2 18.6, HSPF2 9, 17.1k air source heat pump, programmable thermostats
- Dehumidifier Innovative IW-25-4
- 0.95 EF Tankless gas centralized water heater
- Shared manual demand recirculation system
- 14 ACH50 for infiltration threshold/blower door test
- 20% duct leakage to the outside, 30% total duct leakage
- Ducts within conditioned space and insulated to R-6
- Broan inline fan, 30-45 cfm, 10 watts, operational 24 hrs/day

**Lights & Appliances:**

- Appliances:
  - 616 kWh/yr refrigerator
  - 270 kWh/yr dishwasher
  - Energy Star Washer
- High Efficiency w/ Moisture Sensor Dryer
- Advanced lighting 100% CFL or LED
- Ceiling fans with 70 cfm/watts

Assumption

**Ekotrope Models HERS Scores:**

Unit Type	Quantity	HERS Score
Corner Studio - B - Top Floors	2	92
Inside Studio - A - 1st Floor	17	81
Inside Studio - A - Top Floors	34	78
Inside Studio - B - Top Floors	6	90
Inside Studio - B - 1st Floor	4	88
Corner Studio - A - 1st Floor	1	95
Inside Units - 1st Floor	2	82
Inside Units - Top Floors	4	90
1 BR inside - 1st Floor	1	83
1 BR Corner - 1st Floor	1	91
1 BR Corner - Top Floors	4	95
Inside Studio - L - 1st Floor	1	88
	77	

This requires the project to have a maximum HERS index of 95 or less.

If any information used to generate the energy models does not accurately reflect the project scope, please reach out to me.

Sincerely,

*Tiyahna Grammer*

Tiyahna Grammer  
Project Manager, Viridian

Project Team Acceptance: \_\_\_\_\_ / \_\_\_\_\_ (Initial)

WITNESS the following signatures:

**SELLER:**


**101 WEST COMMERCE, LLC,**  
A Virginia Limited Liability Company

By:   
Name: Ronald H. Hunt  
Title: Manager

Date: 10/30/2024

**PURCHASER:**

**GENESIS PROPERTIES DEVELOPMENT LLC**  
A Virginia Limited Liability Company

BY:   
Name: Edward K. Solarz  
Title: Co-Manager

Date: 11/01/24

# **Tab G:**

Zoning Certification Letter (MANDATORY)



# Zoning Certification

**DATE:** April 29, 2025

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

**RE:** ZONING CERTIFICATION

Name of Development: 101 West Commerce Road

Name of Owner/Applicant: 101 W Commerce Residential LLC

Name of Seller/Current Owner: 101 West Commerce LLC

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

**DEVELOPMENT DESCRIPTION:**

Development Address:  
101 West Commerce Road  
Richmond, VA 23224

Legal Description:  
See Attached

Proposed Improvements:

<input type="checkbox"/> New Construction:	<u>      </u> # Units	<u>      </u> # Buildings	<u>      </u> Total Floor Area Sq. Ft.
<input checked="" type="checkbox"/> Adaptive Reuse:	<u>77</u> # Units	<u>1</u> # Buildings	<u>40959</u> Sqft Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:	<u>      </u> # Units	<u>      </u> # Buildings	<u>      </u> Total Floor Area Sq. Ft.



## Zoning Certification, cont'd

Current Zoning: B-6 (Mixed-Use Business) allowing a density of  
N/A units per acre, and the following other applicable conditions: N/A

Other Descriptive Information:

### LOCAL CERTIFICATION:

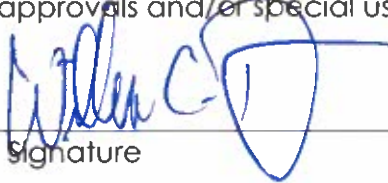
Check one of the following as appropriate:



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



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



Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(804) 646-6353

Phone:

April 29, 2025

Date:

TAX MAP PARCEL NO. S000-0039/011

Consideration: \$4,744,999.00

Assessment \$4,018,000.00

**THIS DEED, made this 12th day of May, 2009, by and between**

**CARTER RYLEY THOMAS, INC.**, a Virginia corporation, hereinafter referred to as the Grantor, and **101 WEST COMMERCE, LLC**, a Virginia limited liability company, hereinafter referred to as the Grantee:

**W I T N E S S E T H :**

**THAT FOR AND IN CONSIDERATION** of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor does hereby grant and convey with **GENERAL WARRANTY** and **ENGLISH COVENANTS OF TITLE**, unto the Grantee, in fee simple, the following described real estate, to-wit:

**SEE ATTACHED SCHEDULE "A"**

PREPARED FOR THE GRANTOR BY  
PHILLIPS & FLECKENSTEIN, P.C.  
ATTORNEYS & COUNSELORS AT LAW  
311 SOUTH BOULEVARD  
RICHMOND, VIRGINIA 23220  
804/358-9400

**TITLE UNDERWRITER: OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

FILE TO: MEYER, GOERGEN & MARRS

210 1400

This conveyance is made subject to such recorded conditions, restrictions and easements affecting the property hereby conveyed.

WITNESS the following signature:

CARTER RYLEY THOMAS, INC.

By:

  
Jeffrey L. Thomas, Its Chief  
Financial Officer

CF0

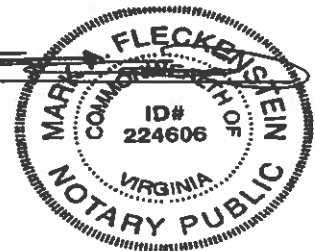
STATE OF VIRGINIA

CITY OF RICHMOND, to-wit:

The foregoing instrument was subscribed, sworn to, and acknowledged before me, in my jurisdictions aforesaid, this 21<sup>st</sup> day of May, 2009, by Jeffrey L. Thomas, Chief Financial Officer and duly authorized agent of Carter Ryley Thomas, Inc.

My commission expires: 7/31/12

  
Notary Public



Grantee's Address:

101 W. Commerce  
Richmond, VA 23224

**SCHEDULE "A"**

**ALL** that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, designated as Parcel 1, containing 0.464 Acres, as shown on a plat of survey prepared by Shadrach & Associates, LLC, entitled "Plat of Division Creating Two Parcels of Land at #101 West Commerce Road, City of Richmond, Virginia", dated August 6, 2008, revised May 14, 2009 (the "Plat"), a copy of which is attached hereto and made a part hereof and to which reference is hereby made for a more particular description of the property.

**TOGETHER WITH A NON-EXCLUSIVE EASEMENT** for parking and ingress and egress for access to the improvements on Parcel 1 and to the parking spaces over and across the property shown as "Parking Spaces and Asphalt Surface" on the Plat (the "Easement Area"), which easement shall run with the land as an appurtenance to the property described above.

**NOTWITHSTANDING** the non-exclusivity of the easement the Grantee shall have the exclusive right to the use of at least 101 parking spaces (the Required Parking). The Grantor shall have the reasonable right to designate which spaces are for the Required Parking and the reasonable location of the access to the Required Parking and the improvements. The owner of the land and the owner of the easement shall share the cost of maintenance to the Easement Area according to use except that any damage to the Easement Area by either party or its agents, contractors or licensees due to construction or otherwise shall be repaired at the sole cost of that person.

**BEING** a part of the same real estate conveyed to Carter Ryley Thomas, Inc., a Virginia corporation, by deed from JW Realty, L.L.C., a Virginia limited liability company, dated August 20, 1999, recorded August 27, 1999, in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument Number 990024224.

West 7th Street  
(45' Public R/W)

**Bainbridge Street**  
(66' Public R/W)

### Surveyor's Certificate

*This is to certify that in writing to the best of the Surveyor's professional knowledge and belief currently about the location of all buildings, structures and other improvements situated on the subject premises, and that, except as shown, there are no taxable improvements or rights of way across said premises or any other improvements or rights of way, no just claim, no encroachments onto adjoining premises, streets, alleys, easements, rights of way, or across any individual, by any of said buildings, structures or other improvements, and no encroachments can justly pertain by buildings, structures or other improvements situated on adjoining premises.*

Notes:

1. The subject property consists of 2.6 acres located within the limits of the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
2. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
3. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
4. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
5. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
6. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
7. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
8. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
9. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."
10. The subject property is located in the 100 River Road Farm, hereinafter referred to as the "River Road Farm."

**Parcel 1 & Parcel 2**

Thomas Carter Foley Inc.,  
Finance Department  
Instrument #98-02-4236  
Tax Parcel #0000-0008/011  
#101 & #151 N. Commerce Road  
#701 Matthews Street

Scale: 1" = 20'

PLAT OF DMSON  
CREATING TWO PARCELS OF LAND  
AT #101 WEST COMMERCE ROAD  
CITY OF RICHMOND, VIRGINIA  
DATE: AUGUST 6, 2008  
REVISED: MAY 14, 2009

**Shadrach & Associates LLC**  
LAND SURVEYING  
2000 N. 1st St. Suite 100  
Tulsa, OK 74103  
918.438.8888  
www.shadrachsurvey.com



0885 JUN-18

INSTRUMENT #090011576  
RECORDED IN THE CLERK'S OFFICE OF  
CITY OF RICHMOND ON  
JUNE 1, 2009 AT 02:30PM  
\$4,745.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$2,372.50 LOCAL: \$2,372.50

BEVILL M. DEAN, CLERK  
RECORDED BY: VEB

---

# **Tab H:**

Attorney's Opinion (MANDATORY)

# MGLAW

MeyerGoergen PC

4801 Cox Road, Suite 300  
Glen Allen, VA 23060  
TEL 804.288.3600  
FAX 804.565.1231  
www.mg-law.com

April 30, 2025

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2025 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 101 W Commerce Residential  
Name of Owner: 101 W Commerce Residential 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 April \_\_, 2025 (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 the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.



5. It is more likely than not that the representations made in 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.
6. 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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("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.

MEYERGOERGEN PC

By 

Richard C. Lawrence, President



4801 Cox Road, Suite 300  
Glen Allen, VA 23060  
TEL 804.288.3600  
FAX 804.565.1231  
www.mg-law.com

April 30, 2025

Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220

RE: 2025 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 101 W Commerce Residential  
Name of Owner: 101 W Commerce Residential 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 April \_\_, 2025 (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 the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

5. It is more likely than not that the representations made in 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.
6. 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 the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("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.

**MEYERGOERGEN PC**

By \_\_\_\_\_  
Richard C. Lawrence, President

# 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)

**N/A For this Development**

# Tab J:

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

**N/A For this Development**

# Tab K:

Documentation of Development Location:

# Tab K.1

Revitalization Area Certification

N/A For this Development

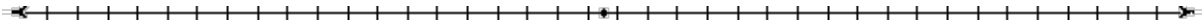
# **Tab K.2**

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





201 Twin Ridge Lane Richmond, VA 23235  
Ph: (804) 320-2646 Fx: (804) 320-7923



### Surveyor's Certification of Proximity to Transportation

Date 04/22/2025

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

RE: 2024 Tax Credit Reservation Request

Name of Development: 101 West Commerce Road Residential

Name of Owner: 101 W. Commerce Residential LLC

Ladies and Gentlemen:

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

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

- ☐ 2,640 feet or  $\frac{1}{2}$  of the nearest access point to an existing commuter rail, light rail or subway station; **or**
- ☒ 1,320 feet or  $\frac{1}{4}$  mile of the nearest access point to an existing public bus stop.

McKnight and Associates P.C.

Firm Name

By:

Its: President  
Title

# **Tab L:**

PHA / Section 8 Notification Letter



## PHA or Section 8 Notification Letter

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If you have any questions, please contact the Tax Credit Department at [taxcreditapps@virginiahousing.com](mailto: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:** \_\_\_\_\_

**To:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Re:** Proposed Affordable Housing Development

Name of Development: \_\_\_\_\_

Name of Owner: \_\_\_\_\_

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 \_\_\_\_\_ (date).

**The following is a brief description of the proposed development:**

**Development Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Proposed improvements:**

New Construction:      # Units      \_\_\_\_\_      # Buildings      \_\_\_\_\_

Adaptive Reuse            # Units      \_\_\_\_\_      # Buildings      \_\_\_\_\_

Rehabilitation:          # Units      \_\_\_\_\_      # Buildings      \_\_\_\_\_

**Proposed Rents:**

Efficiencies:            \$ \_\_\_\_\_ / month

1 Bedroom Units:      \$ \_\_\_\_\_ / month

2 Bedroom Units:      \$ \_\_\_\_\_ / month

3 Bedroom Units:      \$ \_\_\_\_\_ / month

4 Bedroom Units:      \$ \_\_\_\_\_ / month

**Other Descriptive Information:**

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**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 \_\_\_\_\_.

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

Sincerely yours.

Name \_\_\_\_\_

Title \_\_\_\_\_

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

Seen and acknowledged by: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Date: \_\_\_\_\_

**From:** [Jessica Stevenson](#)  
**To:** [sherrill.hampton@rrha.com](mailto:sherrill.hampton@rrha.com)  
**Subject:** PHA Section 8 Notification Letter- New Affordable Development  
**Date:** Monday, April 28, 2025 1:47:00 PM  
**Attachments:** [image001.png](#)  
[Tab L- PHA Section 8 Notification Letter 2025.pdf](#)

---

Good afternoon Sherrill,

I'm pleased to announce that Genesis Properties' latest proposed development project will be the adaptation of our office building into high-quality units targeting individuals making 60% or less than the area median income. Attached is the official notification of our intent to give leasing preference to households on RRHA's waiting list. Please reach out to me with any questions.

Best,



Jessica Stevenson  
Director of Development

---

O: 804-977-0765  
101 W Commerce Road, Second Floor  
Richmond, Virginia 23224

# Tab M:

Intentionally Blank

N/A For this Development

# Tab N:

Homeownership Plan

N/A For this Development



# Tab O:

Plan of Development Certification Letter

## Plan of Development Certification

DATE: April 29, 2025

TO: Virginia Housing  
601 South Belvidere Street  
Richmond, Virginia 23220  
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: 101 West Commerce Road Residential  
Name of Owner/Applicant: 101 W Commerce Residential LLC  
Name of Seller/Current Owner: 101 West Commerce LLC

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

### DEVELOPMENT DESCRIPTION:

Development Address:

101 West Commerce Road  
Richmond, VA 23224

Legal Description:

See attached.

Plan of Development Number: \_\_\_\_\_

Proposed Improvements:

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	<u>77</u>	# Buildings	<u>1</u>	Total Floor Area	<u>39,671 +/-</u>
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____


Other Descriptive Information:

Existing building is currently an office. Renovation to  
apartments will not include any changes to the building exterior or parking lot.

LOCAL CERTIFICATION:

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

The above plan of development approval is in effect until: \_\_\_\_\_



Signed  
William C. Davidson

Printed Name  
Zoning Administrator

Title  
804-646-6353

Phone  
April 29, 2025

Date

**SCHEDULE "A"**

**ALL** that certain lot, piece or parcel of land lying and being in the City of Richmond, Virginia, designated as Parcel 1, containing 0.464 Acres, as shown on a plat of survey prepared by Shadrach & Associates, LLC, entitled "Plat of Division Creating Two Parcels of Land at #101 West Commerce Road, City of Richmond, Virginia", dated August 6, 2008, revised May 14, 2009 (the "Plat"), a copy of which is attached hereto and made a part hereof and to which reference is hereby made for a more particular description of the property.

**TOGETHER WITH A NON-EXCLUSIVE EASEMENT** for parking and ingress and egress for access to the improvements on Parcel 1 and to the parking spaces over and across the property shown as "Parking Spaces and Asphalt Surface" on the Plat (the "Easement Area"), which easement shall run with the land as an appurtenance to the property described above.

**NOTWITHSTANDING** the non-exclusivity of the easement the Grantee shall have the exclusive right to the use of at least 101 parking spaces (the Required Parking). The Grantor shall have the reasonable right to designate which spaces are for the Required Parking and the reasonable location of the access to the Required Parking and the improvements. The owner of the land and the owner of the easement shall share the cost of maintenance to the Easement Area according to use except that any damage to the Easement Area by either party or its agents, contractors or licensees due to construction or otherwise shall be repaired at the sole cost of that person.

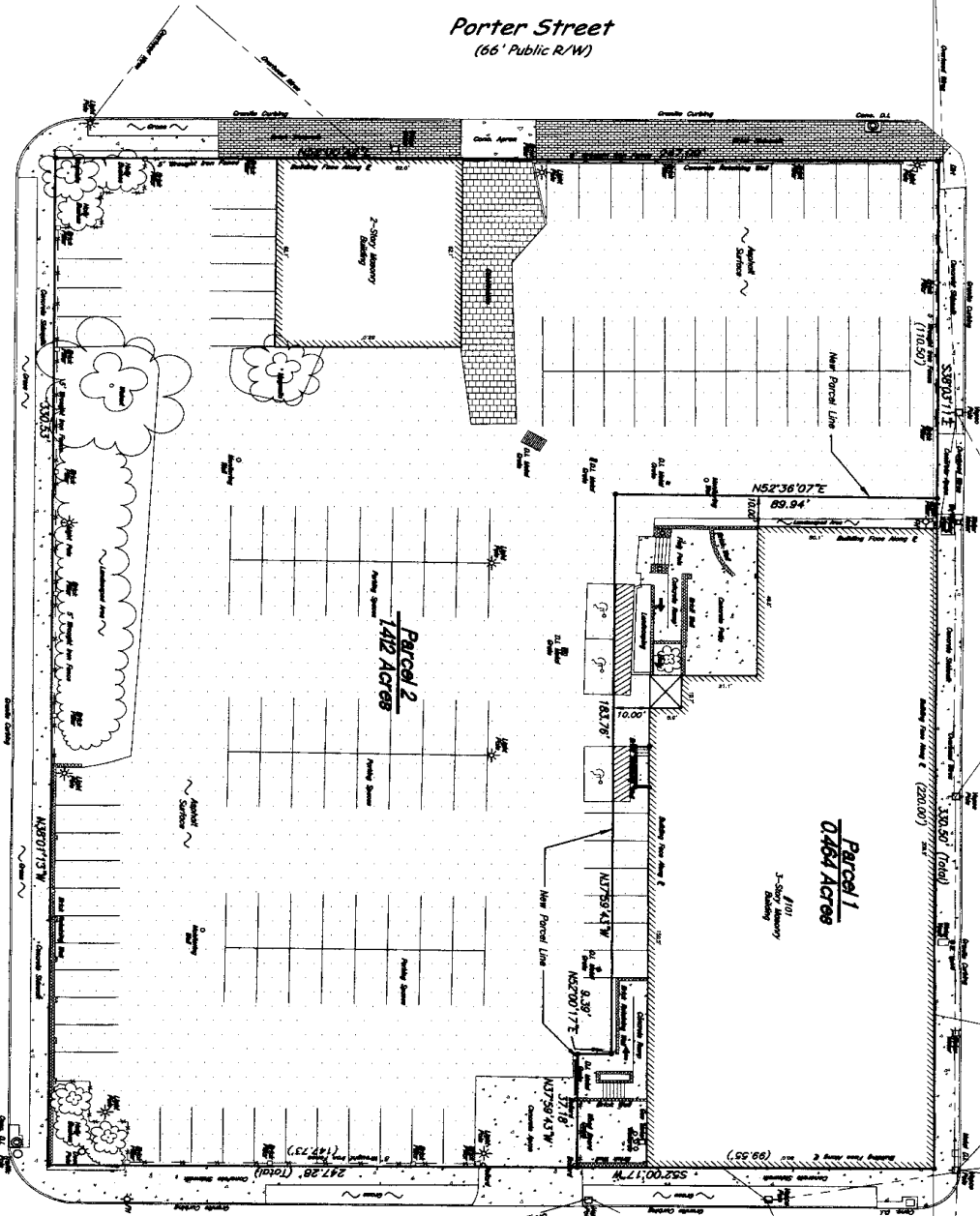
**BEING** a part of the same real estate conveyed to Carter Ryley Thomas, Inc., a Virginia corporation, by deed from JW Realty, L.L.C., a Virginia limited liability company, dated August 20, 1999, recorded August 27, 1999, in the Clerk's Office, Circuit Court, City of Richmond, Virginia, as Instrument Number 990024224.

West 7th Street  
(45' Public R/W)

Porter Street  
(66' Public R/W)

Bainbridge Street  
(66' Public R/W)

West Commerce Road  
(Variable Width R/W)



Surveyor's Certificate

To: SHADRACH, its successors and its assigns.

This is to certify that this survey, to the best of the Surveyor's professional knowledge and belief, correctly shows the location of all buildings, structures and other improvements situated on the subject premises and that, except as shown, there are no visible encroachments or intrusions, rights of way, or claims any otherwise by any person or persons, and that the Surveyor has no knowledge of any such encroachments or intrusions, and no encroachments onto said premises by buildings, structures or other improvements situated on adjoining premises.

Robert B. Shadrach, L.S. #2274  
Shadrach & Associates, LLC



Notes:

1. The subject property appears not to be located within the limits of the 100 Year Flood Plain Boundary as defined by the Federal Emergency Administration of Community-Plan #10159-0010-C, effective date: July 21, 1988 (2004 V).
2. The subject property is shown with a 100 Year Flood Plain Boundary as defined by the Federal Emergency Administration of Community-Plan #10159-0010-C, effective date: July 21, 1988 (2004 V).
3. This survey was made without the benefit of a title report. Therefore there may be encumbrances upon the subject property which are not shown hereon.
4. 5/8" iron rods or nails set at all property corners, unless otherwise noted.

Legal Reference:

Parcel 1 & Parcel 2  
Thomas Carter Ryley Inc.,  
Finance Department  
Instrument #98-02-424  
for Parcel #10159-0010/011  
#101 & #101 W Commerce Road  
#101 Bainbridge Street

N/T M&L Richmond, LLC  
Instrument #101-01-141  
for Parcel #10159-0010/005  
#101 Bainbridge Street

N/T Douglas S. & Jackson, Inc.  
Instrument #101-01-003  
for Parcel #10159-0010/008  
#101 Bainbridge Street

Scale: 1" = 20'

PLAT OF DIVISION  
CREATING TWO PARCELS OF LAND  
AT #101 WEST COMMERCE ROAD  
CITY OF RICHMOND, VIRGINIA  
DATE: AUGUST 6, 2008  
REVISED: MAY 14, 2009

Shadrach & Associates LLC  
LAND SURVEYING  
405 Franklin Blvd., Suite 200 • Richmond, VA 23220  
Phone: (804) 771-1111 • Fax: (804) 771-1112



1 FIRST FLOOR 1/16" = 1'-0"

UNIT TYPE QUANTITY SUMMARY	
UNIT TYPE	QTY
1 Bed/1 Bath	9
Studio	68
	77

UNIT TYPE AREA SUMMARY	
UNIT TYPE	SQ FT
1 Bed/1 Bath	5,642
Studio	25,415
	31,057 ft²

COMMON AREA SUMMARY	
UNIT TYPE	SQ FT
AMENITIES	974
CORRIDOR	3,778
ELEVATOR	192
STAIR	1,008
UTILITY	411
	6,363 ft²

GBA SUMMARY		
FLOOR		SQ FT
FIRST FLOOR	Existing	15,251
SECOND FLOOR	Existing	12,210
THIRD FLOOR	Existing	12,210
		39,671 ft²

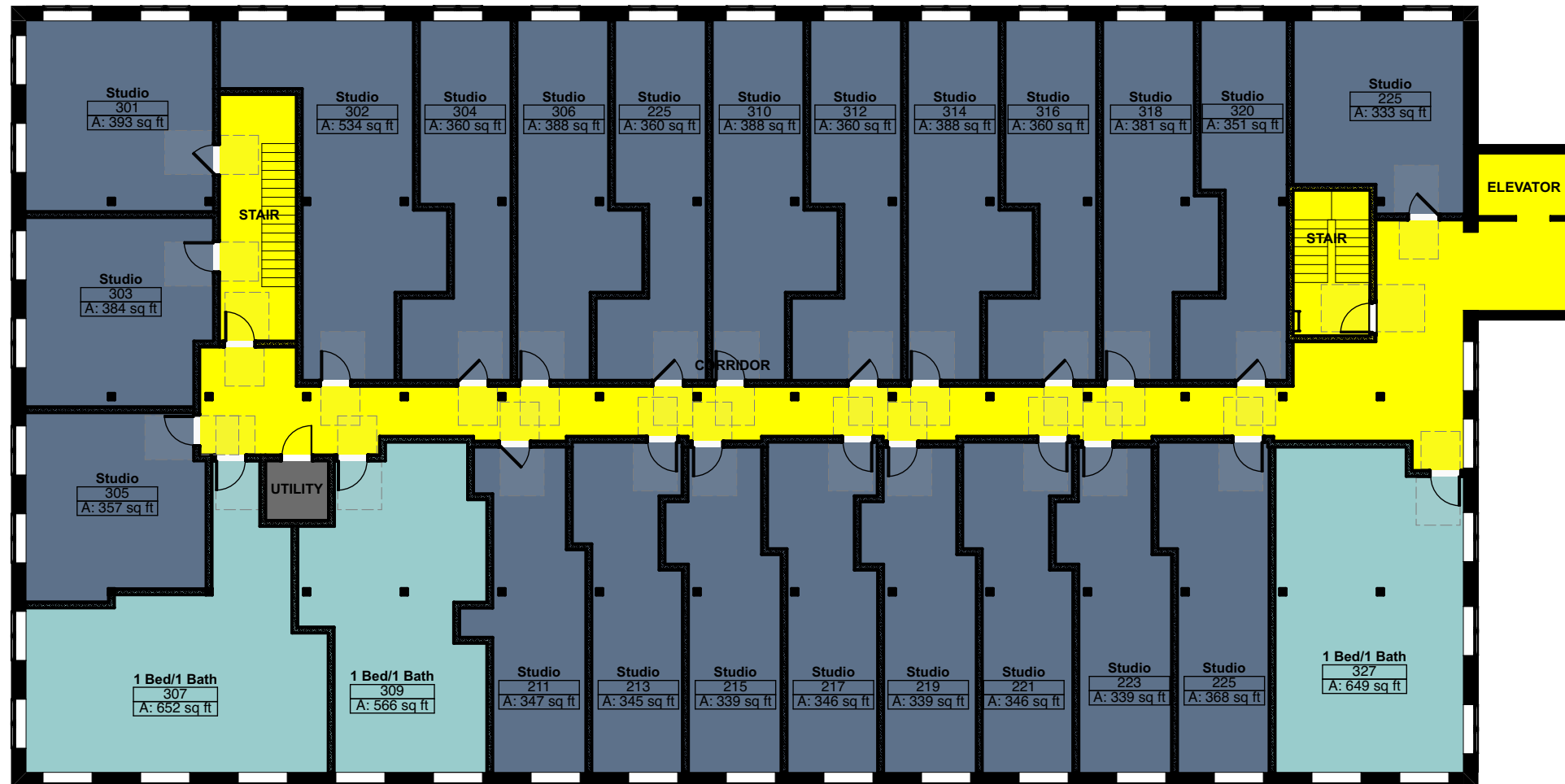
101 W. Commerce Rd  
Richmond, Virginia

project #: 23.04  
date: 3/20/25

PROFORMA - FIRST FLOOR

A.1







# Tab P:

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

N/A for this Development

# Tab Q:

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

N/A for this Development

# **Tab R:**

Documentation of Utility Allowance calculation

# Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount		Unit Type		Weather Code	Date
Richmond Area 2024		None		Large Apartment (5+ units)		VA007	2024-09-05
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19	\$22	\$25	\$28	\$31	\$34
	Bottle Gas	\$67	\$79	\$90	\$101	\$112	\$123
	Electric Resistance	\$14	\$16	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$17	\$18	\$19	\$20
	Fuel Oil	\$62	\$73	\$84	\$94	\$105	\$115
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10
	Bottle Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$5	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$17	\$20	\$28	\$36	\$44	\$52
Air Conditioning		\$7	\$8	\$11	\$15	\$18	\$22
Water Heating	Natural Gas	\$7	\$8	\$12	\$16	\$19	\$22
	Bottle Gas	\$23	\$28	\$40	\$52	\$64	\$77
	Electric	\$11	\$13	\$17	\$20	\$24	\$27
	Fuel Oil	\$22	\$26	\$37	\$49	\$60	\$72
Water		\$28	\$30	\$45	\$68	\$93	\$117
Sewer		\$41	\$44	\$63	\$92	\$122	\$151
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25
Other – specify							

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount		Unit Type		Weather Code	Date
Richmond Area 2024		None		Lowrise Apartment (2-4 units)		VA007	2024-09-05
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$30	\$35	\$37	\$39	\$42	\$44
	Bottle Gas	\$108	\$127	\$136	\$144	\$153	\$162
	Electric Resistance	\$20	\$23	\$28	\$33	\$37	\$43
	Electric Heat Pump	\$16	\$18	\$21	\$22	\$24	\$26
	Fuel Oil	\$101	\$118	\$127	\$135	\$143	\$152
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10
	Bottle Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$5	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$21	\$25	\$35	\$44	\$54	\$64
Air Conditioning		\$8	\$9	\$13	\$17	\$21	\$25
Water Heating	Natural Gas	\$9	\$10	\$15	\$19	\$23	\$27
	Bottle Gas	\$29	\$34	\$50	\$65	\$80	\$96
	Electric	\$14	\$16	\$21	\$25	\$30	\$33
	Fuel Oil	\$27	\$32	\$47	\$61	\$75	\$89
Water		\$28	\$30	\$45	\$68	\$93	\$117
Sewer		\$41	\$44	\$63	\$92	\$122	\$151
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25
Other – specify							

## Allowances for Tenant-Furnished Utilities and Other Services

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



Locality			Green Discount		Unit Type		Weather Code	Date
Richmond Area 2024			None		Manufactured		VA007	2024-09-05
Utility/Service			Monthly Dollar Allowances					
			0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$23	\$27	\$30	\$33	\$37	\$41	
	Bottle Gas	\$81	\$96	\$109	\$123	\$136	\$150	
	Electric Resistance	\$32	\$36	\$36	\$36	\$37	\$38	
	Electric Heat Pump	\$15	\$17	\$19	\$20	\$22	\$25	
	Fuel Oil	\$76	\$89	\$102	\$115	\$127	\$140	
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10	
	Bottle Gas	\$10	\$12	\$18	\$23	\$28	\$34	
	Electric	\$5	\$5	\$8	\$10	\$13	\$15	
	Other							
Other Electric		\$25	\$30	\$42	\$53	\$65	\$77	
Air Conditioning		\$7	\$8	\$13	\$19	\$25	\$31	
Water Heating	Natural Gas	\$9	\$10	\$15	\$19	\$23	\$27	
	Bottle Gas	\$29	\$34	\$50	\$65	\$80	\$96	
	Electric	\$14	\$16	\$21	\$25	\$29	\$33	
	Fuel Oil	\$27	\$32	\$47	\$61	\$75	\$89	
Water		\$28	\$30	\$45	\$68	\$93	\$117	
Sewer		\$41	\$44	\$63	\$92	\$122	\$151	
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8	
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18	
Fuel Oil Fee								
Bottled Gas Fee								
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22	
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21	
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25	
Other – specify								

## Allowances for Tenant-Furnished Utilities and Other Services

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



Locality			Green Discount		Unit Type		Weather Code	Date
Richmond Area 2024			None		Single Family Attached		VA007	2024-09-05
Utility/Service			Monthly Dollar Allowances					
			0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$25	\$29	\$32	\$35	\$39	\$43	
	Bottle Gas	\$88	\$103	\$117	\$130	\$143	\$156	
	Electric Resistance	\$20	\$23	\$28	\$32	\$37	\$43	
	Electric Heat Pump	\$15	\$17	\$20	\$21	\$22	\$25	
	Fuel Oil	\$82	\$96	\$109	\$121	\$134	\$146	
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10	
	Bottle Gas	\$10	\$12	\$18	\$23	\$28	\$34	
	Electric	\$5	\$5	\$8	\$10	\$13	\$15	
	Other							
Other Electric		\$22	\$26	\$36	\$46	\$56	\$66	
Air Conditioning		\$7	\$8	\$14	\$20	\$26	\$32	
Water Heating	Natural Gas	\$9	\$10	\$15	\$19	\$23	\$27	
	Bottle Gas	\$29	\$34	\$50	\$65	\$80	\$96	
	Electric	\$14	\$16	\$21	\$25	\$29	\$33	
	Fuel Oil	\$27	\$32	\$47	\$61	\$75	\$89	
Water		\$28	\$30	\$45	\$68	\$93	\$117	
Sewer		\$41	\$44	\$63	\$92	\$122	\$151	
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8	
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18	
Fuel Oil Fee								
Bottled Gas Fee								
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22	
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21	
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25	
Other – specify								

## Allowances for Tenant-Furnished Utilities and Other Services

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



Locality			Green Discount		Unit Type		Weather Code	Date
Richmond Area 2024			None		Single Family House		VA007	2024-09-05
Utility/Service			Monthly Dollar Allowances					
			0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$27	\$31	\$35	\$39	\$44	\$48	
	Bottle Gas	\$96	\$112	\$128	\$144	\$160	\$176	
	Electric Resistance	\$30	\$34	\$38	\$42	\$47	\$52	
	Electric Heat Pump	\$17	\$20	\$23	\$24	\$26	\$29	
	Fuel Oil	\$89	\$105	\$120	\$135	\$150	\$165	
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10	
	Bottle Gas	\$10	\$12	\$18	\$23	\$28	\$34	
	Electric	\$5	\$5	\$8	\$10	\$13	\$15	
	Other							
Other Electric		\$25	\$30	\$42	\$53	\$65	\$77	
Air Conditioning		\$5	\$6	\$14	\$23	\$31	\$40	
Water Heating	Natural Gas	\$9	\$10	\$15	\$19	\$23	\$27	
	Bottle Gas	\$29	\$34	\$50	\$65	\$80	\$96	
	Electric	\$14	\$16	\$21	\$25	\$29	\$33	
	Fuel Oil	\$27	\$32	\$47	\$61	\$75	\$89	
Water		\$28	\$30	\$45	\$68	\$93	\$117	
Sewer		\$41	\$44	\$63	\$92	\$122	\$151	
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8	
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18	
Fuel Oil Fee								
Bottled Gas Fee								
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22	
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21	
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25	
Other – specify								



# Tab S:

Supportive House Mandatory  
Certification and Documentation

N/A for this Development

# Tab T:

Funding Documentation

N/A for this Development

# **Tab U:**

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



101 W Commerce Rd, 2nd Floor  
Richmond, Virginia 23224

804-230-1220  
contact@genesisproperties.com  
www.genesisproperties.com



(Resident Name)  
(Address)  
(Apartment XXX)  
(City, State Zip)

Month Day Year

Dear (Resident),

This letter is to inform tenants that free renter education is available through Virginia Housing's website at <https://www.virginiahousing.com/renters/education>. This information includes a Renter eBook guide, Fair Housing Resources, Renter Rights and Responsibilities, and an Online Learning Center.

Topics included in the Renter eBook guide include:

1. Financial readiness
2. Credit explained
3. Finding an apartment or house
4. The application process
5. Understanding the lease agreement
6. Security deposits
7. Rights and Responsibilities
8. Housekeeping, maintenance, & repairs
9. Terminating a lease

By signing below, I acknowledge that Genesis Properties has informed me of these free resources.

Sincerely,

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

# Tab V:

Nonprofit or LHA Purchase Option or Right of First  
Refusal

N/A for this Development

# **Tab W:**

Internet Safety Plan and Resident Information Form



(Resident Name)  
(Address)  
(Apartment XXX)  
(City, State Zip)

Month Day Year

Dear (Resident),

The Wi-Fi at 101 West Commerce is provided by SkyWire. All internet support, including issues, education, and security, will be handled by SkyWire. Upon move in, you will be provided with a contact sheet for Skywire and a user guide for your Wi-fi. Below, we have provided a sample list of support services provided by SkyWire and Security Features. We have also provided the Wireless Connections Security Tips provided by the Federal Communication Commission. Most importantly, follow any Wi-Fi Security protocol issued by the electronics manufacturer.

**SkyWire Services**

- Individualized SSID/ Password per unit.
- WIFI Password reset assistance.
- Wifi performance education, training, and channel tweaking.
- Reset Router Settings to factory default at each unit turn.
- Performance monitoring and assistance.
- Device connectivity issues.
- Access to certain services issues.
- Copyright issues such as downloading or sharing illegal content
- 

**WIFI Security Features**

- Network segregation / port isolation.
- MAC based network authentication.
- Customizable firewall security levels.
- Intrusion detection and prevention.
- Multilevel access policy.
- Security and service segregation per SSID.
- Parental control - device time and access control.
- 24/7 Network and Device Stability and Performance Monitoring.

**SkyWire Contact Information**

For any questions or issues, please contact SkyWire at (804)591-0500 ext 2. Or send an email to [support@vaskywire.com](mailto:support@vaskywire.com)

Sincerely,

101 West Commerce Apartments Management

## Resident Acknowledgement Form

I, \_\_\_\_\_ (Resident Name) hereby confirm that I have received a copy of the 101 West Commerce Internet Security Plan. I understand who to contact if I have any questions.

\_\_\_\_\_  
Tenant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Property Manager Signature

\_\_\_\_\_  
Date





## Wireless Connections and Bluetooth Security Tips

Wi-Fi networks and Bluetooth connections can be vulnerable points of access for data or identity theft. Fortunately, there are many ways to decrease your chances of becoming a victim.

Encryption is the best way to keep your personal data safe. It works by scrambling the data in a message so that only the intended recipients can read it. When the address of a website you're visiting starts with "https" instead of "http," that indicates encryption is taking place between your browser and site.

The two most common types of encryption are Wired Equivalent Privacy (WEP), and Wi-Fi Protected Access (WPA). The strongest one commonly available is WPA2, so use that if you have the option. Home Wi-Fi systems and public Wi-Fi access points, or "hotspots," usually will inform you of the encryption they use.

### Public Wi-Fi Access

Many Wi-Fi users prefer choose to use public networks instead of their devices' data plans for accessing the internet remotely. But the convenience of public Wi-Fi does not come without risk. If you're not careful, a hacker can access your connection in a matter of seconds, and potentially put sensitive information stored on your device and in online accounts at risk. Here are some steps you can take to minimize the risk:

- Check the validity of available Wi-Fi hotspots. If more than one hotspot appears claiming to belong to an establishment that you're in, check with the staff to avoid connecting to an imposter hotspot.
- Make sure all websites you exchange information with have "https" at the beginning of the web address. If so, your transmitted data will be encrypted.
- Install an app add-on that forces your web browsers to use encryption when connecting to websites -- even well-known sites that may not normally encrypt their communications.
- Adjust your smartphone's settings so it does not automatically connect to nearby Wi-Fi networks. This gives you more control over where and when you connect.
- If you use public Wi-Fi hotspots on a regular basis, consider using a virtual private network, which will encrypt all transmissions between your device and the internet. Many companies offer VPNs to their employees for work purposes, and individuals may subscribe to VPNs on their own.
- When transmitting sensitive information, using your cellphone data plan instead of Wi-Fi may be more secure.

### Bluetooth Security

Bluetooth connections to your mobile devices can be very useful, from connecting a wireless headset to transferring files to enabling hands-free calling while you drive. Most of the time, a user must allow a Bluetooth connection to occur before data is shared – a process called “pairing” – which provides a measure of data security. But just like Wi-Fi connections, Bluetooth can put your personal data at risk if you are not careful. Here are some steps you may wish to take when using Bluetooth:

- Turn Bluetooth off when not in use. If you keep Bluetooth active, a hacker may be able to discover what other devices you connected to before, spoof one of those devices, and gain access to your device.
- If you connect your mobile phone to a rental car, a good deal of data from your phone may get shared with the car. Be sure to unpair your phone from the car and clear any personal data, such as call logs and saved numbers, from the car before you return it. Take the same steps when selling a car that has Bluetooth.
- Use Bluetooth in “hidden” mode rather than “discoverable” mode. This prevents other unknown devices from finding your Bluetooth connection.

## Home Wireless Network Security

Home wireless networks are exceedingly popular, in large part because they enable computers and mobile devices to share one broadband connection to the internet without having to use up minutes on a cellular data plan. They also provide the convenience of not having to connect all these devices with wires to do so. But like all other wireless network technologies, home wireless networks present vulnerabilities that could be exploited by hackers to obtain sensitive data and commit other crimes. To help protect your home wireless network from unwanted users, consider the following steps:

- Turn the encryption on. Wireless routers often come out of the box with the encryption feature disabled, so be sure to check that encryption is turned on shortly after you or your broadband provider installs the router.
- Change the network’s default network name, also known as its service set identifier or “SSID.” When a computer with a wireless connection searches for and displays the wireless networks nearby, it lists each network that publicly broadcasts its SSID. Manufacturers usually give all of their wireless routers a default SSID, which is often the company’s name. It is a good practice to change your network’s SSID, but to protect your privacy do not use personal information such as the names of family members.
- Change the network’s default password. Most wireless routers come with preset passwords for administering a device’s settings (this is different from the password used to access the wireless network itself). Unauthorized users may be familiar with the default passwords, so it is important to change the router device’s password as soon as it is installed. Again, longer passwords made up of a combination of letters, numbers and symbols are more secure.
- Consider using the MAC address filter in your wireless router. Every device that can connect to a Wi-Fi network has a unique ID called the “physical address” or “MAC” (Media Access Control) address. Wireless routers can screen the MAC addresses of all devices that connect to them, and users can set their wireless network to accept connections only from devices with MAC addresses that the router will recognize. To create another obstacle to unauthorized access, consider activating your wireless router’s MAC address filter to include your devices only.
- Turn off your wireless router when it will not be in use for any extended period of time.
- Use anti-virus and anti-spyware software on your computer, and use similar apps on your devices that access your wireless network.

## Passwords

Remembering all of your assorted passwords can be a pain. Web browsers and other programs may offer to remember passwords for you, which can be a significant timesaver. However, certain password shortcuts can leave you less safe secure. The following best practices may help keep your personal information safer:

- Don't use the same password for multiple accounts, especially for the most sensitive ones, such as bank accounts, credit cards, legal or tax records and files containing medical information. Otherwise, someone with access to one of your accounts may end up with access to many others.
- Don't have your web browser remember passwords and input them for you, particularly for your most important financial, legal and medical accounts. If an unauthorized person gains access to your computer or smartphone, they could access any account that your browser automatically logs into.
- Don't use passwords that can be easily guessed, such as common words and birthdays of family members. Instead, use a combination of letters, numbers and symbols. The longer and stronger the password, the safer your information.

## **Consumer Help Center**

For more information on consumer issues, visit the FCC's Consumer Help Center at [www.fcc.gov/consumers](http://www.fcc.gov/consumers).

## **Alternate formats**

To request this article in an alternate format - braille, large print, Word or text document or audio - write or call us at the address or phone number at the bottom of the page, or send an email to [fcc504@fcc.gov](mailto:fcc504@fcc.gov).

Last Reviewed: 10/08/19



# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

# **101 West Commerce Road**

## **Marketing Plan for Units Conforming to Section 504 of the Rehabilitation Act**

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to potential residents with disabilities that 101 West Commerce Road will be a community with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and provide effective management and maintenance of the property.

Genesis Properties will be responsible for the management of 101 West Commerce Road. The company will be responsible for all of the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications.

### **I. Affirmative Marketing**

Genesis Properties is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Genesis Properties its Officers, Directors and employees will not discriminate on the basis of race, color, national origin, religion, sex, gender identity, sexual orientation, familial status, or disability in its programs or housing. The company will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure. Any resident who has questions not answered by the leasing staff will be referred to the Regional Director assigned by Genesis Properties.

### **II. Marketing and Outreach**

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

#### **1. Networking**

Genesis Properties will contact local centers for independent living and disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- The Richmond Disability Services Council
- Department for the Blind and Vision Impaired
- Department of Rehabilitative Services

- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Vocational and Rehabilitation Agency (804-662-7000)
- Department for the Deaf and Hard of Hearing
- Department of Rehabilitative Services

## 2. Print Media

Print media sources will also be identified in the Richmond area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logotype, slogan or statement, in compliance with the Fair Housing Act, as well as the fact the units for people with disabilities are available.

## 3. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as they attract friends who will want to reside together, thus binding the community. *Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.* Flyers will be distributed to residents along with the project newsletter announcing the tenant referral program.

## 4. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures** –A simple, two-color brochure can be produced at low cost which will effectively sell the apartments and community. This brochure will include the floor plans, and a listing of features and amenities. The floor plans should be printed in as large a format as possible.
- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic. As such, each flyer should include a special offer with a deadline (i.e. "Bring this flyer with you when you visit this weekend and pay no application fee!")
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$100 per referral, paid upon move in is the industry standard). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers should be changed several times each year to reflect the season or any type of special referral program.

- **Follow Up Marketing-** All visitors to the Management office should receive a thank you note from the Property Manager. This can be written on a plain thank you card, or for greater impact, on a post card with a photo of the community or a thank you note with the community's logo.
- **Internet Listings -** The property will be listed on [www.virginiahousingsearch.com](http://www.virginiahousingsearch.com) and [www.apartments.com](http://www.apartments.com)

### **III. Public and Community Relations**

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Also posted in the Rental Office are instructions for anyone who feels they have been discriminated against to contact the Regional Director at Genesis Properties directly. Genesis Properties encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, national origin, religion, sex, gender identity, sexual orientation, familial status, or disability.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, churches and synagogues, city officials, and other sources of potential qualified residents still to be identified.

### **IV. Tenant Selection and Orientation**

The first contact with the management operations is an important one in attracting qualified residents, therefore the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office will be designed to provide a professional leasing atmosphere, with space set aside specifically for resident interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the resident and the responsibilities which the resident will be expected to assume.

Times of Operation - the Rental Office will be open Monday through Friday from 9:00 A.M. to 5:00 P.M. Applicants will be processed on site in accordance with approved criteria. After hours inquiries will be received by the answering services which will take messages and forward them to the Management Office to follow up on the next business day. Move-in process and orientation to property - applicants meet with the Community Manager or designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

On-site staff will check previous landlord references, employers, the credit bureau and tenant filings for each application taken. Tenant Standards will include minimum income standards assigned by the Owner. New tenants will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

### **Application Processing**

Application processing will be done by a third-party vendor, well versed in Fair Credit Law. As stated before, the processing will include a review of employment history, prior landlord references, credit reporting and any tenant filings. The on-site staff will conduct further review for inaccuracies in the application. To the extent possible, the cost of credit checking will be borne by the tenant.

### **Tenant Selection Criteria**

Tenant Standards will include maximum income standards under the Low-Income Tax Credit and Section 8 programs. New tenants will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

### **Application Processing**

Application processing will be done by a third-party vendor, well versed in Fair Credit Law. As stated before, the processing will include a review of employment history, prior landlord references, credit reporting and any tenant filings. The on-site staff will conduct further review for inaccuracies in the application. To the extent possible, the cost of credit checking will be borne by the tenant. The annual income and family composition are the key factors for determining eligibility. However, the Property Manager will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below your threshold, but you have determined the applicant has no bad credit and no negative rental history and no criminal history and enough income to qualify, then you can conditionally approve the application after you have contacted the prior landlord. In these cases, the application must be reviewed by the Regional Director before final approval.
- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is a conviction for the possession of an unregistered firearm or possession of an illegal weapon within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior and/or has been involved in gang activity, and such behavior presents a real or potential threat to residents and/or property.
  - There is any traffic violation that involves the use of any controlled substance within the past three years.
  - An applicant has completed serving a jail term less than one year ago for any crime referenced in these guidelines.



- The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Cedar Street Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
  - ☐ Family composition must be compatible with units available on the property. No more than two people may occupy the same bedroom.
  - ☐ Applicants must receive satisfactory referrals from all previous Landlords.
  - ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time students for tax credit units.
  - ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
  - ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability if required.
  - ☐ Applicants must provide proof of age for all persons 62 years of age or older who will be heads of households if required.
  - ☐ Applicants must provide a birth certificate for all persons 18 years or younger.
  - ☐ Applicants must fill out the Application for Lease and all verification forms truthfully.
  - ☐ Applicants must provide all information required by current Federal regulations and policies.
  - ☐ Applicants must not have had any Landlord-Tenant cases filed against them which ended in eviction or judgment for the Landlord.
  - ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
  - ☐ Applicants must have the demonstrated ability to pay the rent for the proposed unit, without spending a disproportionate amount of income for rent.
  - ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
  - ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
  - ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date of their application. If an applicant turns down a unit for any reason, the applicant will be removed from the waiting list.

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds



101 W Commerce Rd, 2nd Floor  
Richmond, Virginia 23224

804-230-1220  
contact@genesisproperties.com  
www.genesisproperties.com



---

April 28, 2025

Virginia Housing  
Tax Credit Analyst

To Whom it May Concern:

Genesis Properties is seeking a tax credit reservation for 101 West Commerce Road Residential prior to the inducement resolution. The developer plans to work with Richmond Redevelopment & Housing Authority to apply for tax-exempt bonds. If you have any questions, please contact Jessica Stevenson at:

[jessicastevenson@genesisproperties.com](mailto:jessicastevenson@genesisproperties.com)

Sincerely,  
Jessica Stevenson

# **Tab Z:**

Documentation of team member's Diversity, Equity  
and Inclusion Designation or Veteran Owned Small  
Business certification

SWAM CONTRACT CERTIFICATION  
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name 101 West Commerce Road Residential

Name of SWaM Service Provider Sadler & Whitehead

Part II, 13VAC10-180-60(E)(5)(a) 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 business certified as women-owned or minority-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business (SWaM) Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(a) of the QAP must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

**INSTRUCTIONS:**

***Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(a) of the QAP.***

1. The 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 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.

Sadler & Whitehead is providing Historic Preservation Consulting for this project. The scope of work includes submission of the Part 1, Part 2, and Part 3 Historic Tax Credit applications; consulting services related to the project's architectural design and finishes; and ongoing consulting to the project's design, development, and construction teams.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program.
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(a) of the QAP, and that the undersigned service provider is still a business certified as Women-Owned or Minority-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]

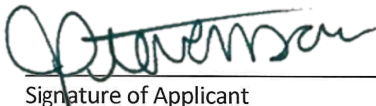
### CONTRACT CERTIFICATION

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)(a) of the QAP; that the undersigned service provider is a business certified as Women-Owned or Minority-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:**

101 W Commerce Residential LLC

Name of Applicant

  
\_\_\_\_\_  
Signature of Applicant

Jessica Stevenson, Director of Development

Printed Name and Title of Authorized Signer

#### **SWAM CERTIFIED SERVICE PROVIDER:**

Sadler & Whitehead

Name of SWaM Certified Service Provider

  
\_\_\_\_\_  
Signature of SWaM Certified Service Provider

Catherine L. Easterling, Principal  
\_\_\_\_\_  
Printed Name and Title of Authorized Signer

# CERTIFICATION APPLICATION



Tracking Number: 816889

Application Status: Processing Completed

## Designations and Business type

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### *Selected Designations*

Certification Types	Designation Status
Small Women Owned	Approved Approved

*Business Type* : LLC

## General Information

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*Legal Business Name* : Sadler & Whitehead, LLC

*Trade Name* : -

*Federal EIN* : 851145557

*Social Security Number* : -

*Physical Country* : US

*Physical Address* : 726 W 33rd St

*Physical State/Province* : VA

*Physical City* : Richmond

*Physical Zip* : 23225

*Is Mailing Address same as Physical address?* : Yes

*If your firm is already certified as a DBE or ACDBE outside of Virginia, then you will apply via the May 2024 interstate certification process. Is your firm already certified as a DBE or ACDBE outside of Virginia and applying via the May 2024 interstate certification process?* : No

*Is this business registered with eVA?* : No



<i>Is this business registered with the VA State Corporation Commission?</i>	:	Yes
<i>Is this business a franchise?</i>	:	No
<i>Business Website</i>	:	sadlerandwhitehead.com

## Contact Information

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### Contact Information - Person 1

---

<i>Contact Person Name</i>	:	Kathleen Morgan
<i>Title</i>	:	Principal
<i>Business Phone</i>	:	8042315299
<i>Business Fax</i>	:	8042315298
<i>Business Email</i>	:	kathleen@sadlerandwhitehead.com
<i>Would you like to receive marketing emails from SBSD?</i>	:	No

### Contact Information - Person 2

---

<i>Contact Person Name</i>	:	Catherine Easterling
<i>Title</i>	:	Principal
<i>Business Phone</i>	:	8042315299
<i>Business Fax</i>	:	8042315298
<i>Business Email</i>	:	catherine@sadlerandwhitehead.com
<i>Would you like to receive marketing emails from SBSD?</i>	:	No

## Tax Information

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<i>Number of Employees</i>	:	2
<i>Business Established Year</i>	:	2020
<i>Gross Receipt value in 2020</i>	:	0
<i>Gross Receipt value in 2019</i>	:	0

Gross Receipt value in 2018	:	0
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## Ownership Details

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### Ownership Details - Owner 1

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Owner Full Name	:	Kathleen Harper Morgan
Ownership Percentage	:	50
Ethnicity	:	White or Caucasian
Gender	:	Female
Country	:	US
Physical Address	:	726 W 33rd St
Physical State / Province	:	VA
Physical City	:	Richmond
Zip / Postal Address	:	23225
Owner title / position in business	:	Principal
Owner's Email	:	-

### Ownership Details - Owner 2

---

Owner Full Name	:	Catherine Lee Easterling
Ownership Percentage	:	50
Ethnicity	:	White or Caucasian
Gender	:	Female
Country	:	US
Physical Address	:	726 W 33rd St
Physical State / Province	:	VA
Physical City	:	Richmond
Zip / Postal Address	:	23225
Owner title / position in	:	Principal

*business*

*Owner's Email*

:

-

*Does this firm or any of its owners  
have more than 10% ownership in  
any other firm(s)?*

:

No

## Corporation, LLC or LLP Details

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*Business Incorporated*

:

2020

*State*

:

VA

*Name of Registered Agent*

:

C. Thomas Green III

*Physical Address of Registered  
Agent*

:

311 S Arthur Ashe Blvd

*Physical City of Registered Agent*

:

Richmond

*Physical State/Province of  
Registered Agent*

:

VA

*Physical Country of Registered  
Agent*

:

US

*Physical Zip of Registered Agent*

:

23220

*Registered Agent's Phone Number*

:

8049862971

## NIGP Commodity Codes

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*Business Category*

:

Consulting Services

*Primary NIGP Code*

:

91800

*Primary Product Line / Service  
Description*

:

CONSULTING SERVICES

**NIGP Commodity Codes - Other Code 1**

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*Other NIGP code*

:

-

*Other Product Line / Service  
Description*

:

-

*Geographic Marketing Locations*

:

Statewide Virginia

*Does your business accept charge  
cards ?*

:

Yes

## FOIA Exemption

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*Exemption Requested*

:

No

## Affidavit Documents

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Submission (09/14/2020)

*Affidavit* : 1600101919895-Affidavit.pdf (Uploaded On : - 09/14/2020 16:45:20)

## SWaM Documents

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Submission (09/14/2020)

*Operating Agreement and any Amendments* : 9. Operating Agreement and Articles of Organization (Final) (6-29-20) (002).pdf (Uploaded On : - 08/27/2020 20:16:10)

*Certificate of Organization/Existence/Formation* : 12b. SCC Filing Receipt (Sadler Whitehead) (002).pdf (Uploaded On : - 08/27/2020 20:16:32)

*Articles of Organization and any Amendments* : 9. Operating Agreement and Articles of Organization (Final) (6-29-20) (002).pdf (Uploaded On : - 08/27/2020 20:16:41)

*Form 941 - First page of most recent 1st quarter* : 3. Letter stating that the company has no 941s.pdf (Uploaded On : - 08/27/2020 20:17:43)

*Form 941 - First page of most recent 2nd quarter* : 3. Letter stating that the company has no 941s.pdf (Uploaded On : - 08/27/2020 20:17:51)

*Form 941 - First page of most recent 3rd quarter* : 3. Letter stating that the company has no 941s.pdf (Uploaded On : - 08/27/2020 20:17:56)

*Form 941 - First page of most recent 4th quarter* : 3. Letter stating that the company has no 941s.pdf (Uploaded On : - 08/27/2020 20:18:04)

*Proof of Identity* : 1a. DMV licenses.pdf (Uploaded On : - 08/27/2020 20:18:11)

*Proof of U.S Citizenship or Permanent Residency* : Proof\_of\_Citizenship.pdf (Uploaded On : - 08/27/2020 20:19:09)

*Resumes of owners and officers* : Resumes.pdf (Uploaded On : - 08/27/2020 20:19:58)

*Professional Licenses and Permits* : business license\_2020082813275500.pdf (Uploaded On : - 09/14/2020 16:44:45)

*Proof of Contributions* : 4. Proof of contributions.pdf (Uploaded On : - 08/27/2020

20:58:55)

***Proof of EIN***

: 12a. EIN confirmation letter for Sadler Whitehead LLC  
(002).pdf (Uploaded On : - 08/27/2020 20:59:02)

## Miscellaneous Documents

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Submission (09/14/2020)

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No documents uploaded for this submission.

## Swam Questionnaire Documents

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Submission (09/14/2020)

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No documents uploaded for this submission.



Directory Listing

MWAA last updated on  
APR 16, 2025 04:16 AM EST

Search Filters

- Certification Type
- NIGP
- NAICS
- Physical City
- Physical State
- Physical ZIP Code
- Mailing City
- Mailing State
- Mailing ZIP Code
- Business Category

Note: The information provided in this directory does not guarantee the capacity or ability of any DBE to perform work.

All

contains

sadler & whitehead

Q

Match Found: 1      Sort By: Company Name      Show Entries: 5      Jump to [1 - 1]:

Applied Filters

Reset Filters

**Sadler & Whitehead, LLC**  
**Contact Name:** Kathleen Morgan  
**Mailing Address:** 726 W 33rd St  
Richmond, VA 23225  
**Physical Location:** Richmond, VA 23225  
**Phone:** (804) 231-5299  
**Fax:** (804) 231-5298  
**Business Email:**  
[kathleen@sadlerandwhitehead.com](mailto:kathleen@sadlerandwhitehead.com)  
**Business Website:**  
[sadlerandwhitehead.com](http://sadlerandwhitehead.com)

**Certification Number** 816889  
**SWaM Certification Type**  
Small Start Date 12-01-2020  
Women Owned Start Date 12-01-2020  
SWaM Expiration Date 12-01-2025  
**NIGP Code and Description:**  
91800 CONSULTING SERVICES  
**Pcard** Y  
**Business Category** Consulting Services

# Tab AA:

Priority Letter from Rural Development

N/A for this Development

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

**N/A for this Development**