

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
three 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 for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717

Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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2025 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter |
| <input checked="" type="checkbox"/> | Electronic Copy of the Microsoft Excel Based Application (MANDATORY) |
| <input checked="" type="checkbox"/> | Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Plans (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Specifications (MANDATORY) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input checked="" type="checkbox"/> | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| <input checked="" type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input checked="" type="checkbox"/> | Electronic Copy of Appraisal (MANDATORY if acquisition credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested) |
| <input checked="" type="checkbox"/> | Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY) |
| <input 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 (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab F: Third Party RESNET Rater Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab G: Zoning Certification Letter (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY) |
| <input type="checkbox"/> | Tab I: Nonprofit Questionnaire (MANDATORY for points or pool) |
| | The following documents need not be submitted unless requested by Virginia Housing: |
| | -Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status |
| | -Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable) |
| <input type="checkbox"/> | Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab) |
| <input type="checkbox"/> | Tab K: Documentation of Development Location: |
| <input checked="" type="checkbox"/> | K.1 Revitalization Area Certification |
| <input checked="" type="checkbox"/> | K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template |
| <input checked="" type="checkbox"/> | Tab L: PHA / Section 8 Notification Letter |
| <input type="checkbox"/> | Tab M: <i>(left intentionally blank)</i> |
| <input type="checkbox"/> | Tab N: Homeownership Plan |
| <input 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 checked="" type="checkbox"/> | Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property |
| <input checked="" type="checkbox"/> | Tab R: Documentation of Utility Allowance Calculation |
| <input 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 checked="" type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input checked="" type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form |
| <input checked="" type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input checked="" type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input 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 |

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VHDA TRACKING NUMBER 2025-FEB-41

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 1/14/2025

1.

Development Name:

1300 Campbell Avenue Apartments

2.

Address (line 1):

1300 Campbell Avenue

Address (line 2):

City:

Lynchburg

State:

VA

Zip:

24501

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

Lynchburg 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:

7.00

7.

Development is located in a Qualified Census Tract.....

TRUE

Note regarding DDA and QCT

8.

Development is located in a Difficult Development Area.....

FALSE

9.

Development is located in a Revitalization Area based on QCT

TRUE

10.

Development is located in a Revitalization Area designated by resolution or by the locality.....

TRUE

11.

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

FALSE

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

12.

Development is located in a census tract with a household poverty rate of.....

3%	10%	12%
FALSE	FALSE	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

Enter only Numeric Values below:

15.

Congressional District:

6

Planning District:

11

State Senate District:

22

State House District:

23

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

We are converting 1300 Campbell Avenue, Lynchburg VA, a 137,810 SF vacant office building (has been vacant for 3+ years) into 120 Affordable Housing Units under Section 42 at a 60% of AMI rental cap. The building is on the National Historic Registry and we will be applying for FED Historic Tax Credits, along with the LIHTC Credits to cover the equity requirements to complete this conversion and deliver a "Class A" affordable housing product. 1300 Campbell Avenue is less than 1/2 mile from the Lynchburg Train Station/Greyhound Bus depot making it a prime candidate for adaptive reuse to rental housing.

17. Local Needs and Support

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VHDA TRACKING NUMBER 2025-TEB-41

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 1/14/2025

- 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: Wynter C. Benda
Chief Executive Officer's Title: City Manager Phone: 434-455-3990
Street Address: 900 Chuch Street
City: Lynchburg State: VA Zip: 24501

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

- 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:

2025 Low-Income Housing Tax Credit Application For Reservation**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:

For Tax Exempt Bonds, where are bonds being issued?

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?

Total Units within 4% Tax Exempt allocation Request?

Total Units:

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction**Note:** Each recipient of an allocation of credits will be required to record an **Extended Use Agreement** as required by the IRC governing the use of the development for low-income housing for at least 30 years. Applicant waives the right to pursue a Qualified Contract.**Must Select One:** 50**Definition of selection:**

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

7. Virginia Housing would like to encourage the efficiency of electronic payments. Indicate if developer commits to submitting any 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.

2025 Low-Income Housing Tax Credit Application For Reservation**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: 1300 Campbell Ave LLC

Developer Name: 1300 Campbell Ave LLC

Contact: M/M ▶ Mr. First: Mark MI: Last: Hall

Address: 8519 Rapley Preserve

City: Potomac St. ▶ MD Zip: 20854

Phone: (703) 431-9931 Ext. Fax:

Email address: Mhall@ABCMAH.com

Federal I.D. No. 993155026 (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.

Alan Michaels, 301-802-1250

- 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%.

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C. OWNERSHIP INFORMATION

If True above, what property placed in service?

2025 Low-Income Housing Tax Credit Application For Reservation**D. SITE CONTROL**

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:

► Deed

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

b. FALSE Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than..... 00/00/0000 .

c. FALSE There is more than one site for development and more than one expected date of acquisition by Owner.

(If c is **True**, provide documentation for each site specifying number of existing buildings on the site, if any, and expected date of acquisition of each site by Owner (**Tab E**.)

3. Seller Information:

Name: N/A we own it

Address:

City:

St.:

Zip:

Contact Person:

Phone:

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

D. SITE CONTROL

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

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

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

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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:	Don Davis	This is a Related Entity.	FALSE
Firm Name:	Tiber Hudson	DEI Designation?	FALSE OR
Address:	1800 M Street NW Suite 380	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20036		
Email:	Don@Tiberhudson.com	Phone:	805-588-4432
2. Tax Accountant:	Marshall Phillips	This is a Related Entity.	FALSE
Firm Name:	Cohen Reznick	DEI Designation?	FALSE OR
Address:	7501 Wisconsin Ave	Veteran Owned Small Bus?	FALSE
City, State, Zip	Bethesda MD 20814		
Email:	Marshall.Phillips@cohenreznick.com	Phone:	704-491-8670
3. Consultant:	Marc Cohen	This is a Related Entity.	FALSE
Firm Name:	EMC2-consulting	DEI Designation?	FALSE OR
Address:	9496 Emerson Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Powell OH 43065	Role:	
Email:	mcohen@emc2-consulting.com	Phone:	804-424-2600
4. Management Entity:	Aaron Wyatt	This is a Related Entity.	FALSE
Firm Name:	S.L.Nusbaum	DEI Designation?	FALSE OR
Address:	1700 Wells Fargo Center	Veteran Owned Small Bus?	FALSE
City, State, Zip	Norfolk, VA 23510		
Email:	Awyatt@slnusbaum.com	Phone:	757-627-8611
5. Contractor:	Greython	This is a Related Entity.	FALSE
Firm Name:	Kyle Klewin	DEI Designation?	FALSE OR
Address:	31 Water Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Mystic CT 06355		
Email:	kklewin@Greython.com	Phone:	860-319-6300
6. Architect:	Fulan Zang	This is a Related Entity.	FALSE
Firm Name:	Michael Graves	DEI Designation?	FALSE OR
Address:	210 7th St SE Suite 201	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20003		
Email:	fzhang@michaelgraves.com	Phone:	609-924-6409
7. Real Estate Attorney:	Michael Graff	This is a Related Entity.	FALSE

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E. DEVELOPMENT TEAM INFORMATION

Firm Name:	McGuire WoodsLLP	DEI Designation?	FALSE	OR
Address:	1750 Tysons Blvd Suite 1000	Veteran Owned Small Bus?	FALSE	
City, State, Zip	Tysons Corner VA 22102			
Email:	mgraff@mcguirewoods.com	Phone:	(703) 712-5110	
8. Mortgage Banker:				
Firm Name:		This is a Related Entity.	FALSE	
Address:		DEI Designation?	FALSE	OR
City, State, Zip		Veteran Owned Small Bus?	FALSE	
Email:		Phone:		
9. Other:				
Firm Name:		This is a Related Entity.	FALSE	
Address:		DEI Designation?	FALSE	OR
City, State, Zip		Veteran Owned Small Bus?	FALSE	
Email:		Role:		
		Phone:		

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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)..... TRUE
 - iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... TRUE
 - iv. There are different circumstances for different buildings..... FALSE
- Action: (If True, provide an explanation for each building in Tab K)

2025 Low-Income Housing Tax Credit Application For Reservation**G. NONPROFIT INVOLVEMENT**

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.

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

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

FALSE

a. Be authorized to do business in Virginia.

FALSE

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

FALSE

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

FALSE

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

FALSE

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

FALSE

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

FALSE

g. Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity.

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

A. Nonprofit Involvement (All Applicants)

There is nonprofit involvement in this development..... FALSE (If false, 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.

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

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

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

120

bedrooms

139

Total number of **rental** units in development

120

bedrooms

139

Number of low-income rental units

120

bedrooms

139

Percentage of rental units designated low-income

100.00%

b.

Number of new units:.....

0

bedrooms

0

Number of adaptive reuse units:

120

bedrooms

139

Number of rehab units:.....

0

bedrooms

0

c.

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

0

d.

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

122,240.00

(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.....

122,240.00

(Sq. ft.)

h.

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

100.00%

i.

Exact area of site in acres

0.000

j.

Locality has approved a final site plan or plan of development.....

FALSE

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

k.

Requirement as of 2016: Site must be properly zoned for proposed development.

ACTION: Provide required zoning documentation (**MANDATORY TAB G**)

l.

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

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

H. STRUCTURE AND UNITS INFORMATION

Eff - Garden	499.00	SF	15	15
1BR Garden	693.00	SF	86	86
2BR Garden	995.00	SF	19	19
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
			120	120

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:.....

5

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

FALSE

e. Commercial Area Intended Use:

No

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).....

FALSE

ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood).....

TRUE

iii. High Rise Building(s) - (8 or more stories with no structural elements made of wood).....

FALSE

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

i. Row House/Townhouse

FALSE

v. Detached Single-family

FALSE

ii. Garden Apartments

FALSE

vi. Detached Two-family

FALSE

iii. Slab on Grade

FALSE

vii. Basement

TRUE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

TRUE

If true, # of Elevators.

3

Elevator Type (if known)

i. Roof Type

▶ Flat

j. Construction Type

▶ Masonry

k. Primary Exterior Finish

▶ Brick

4. Site Amenities (indicate all proposed)

a. Business Center.....

TRUE

f. Limited Access.....

TRUE

b. Covered Parking.....

TRUE

g. Playground.....

TRUE

c. Exercise Room.....

TRUE

h. Pool.....

FALSE

H. STRUCTURE AND UNITS INFORMATION

d. Gated access to Site.....	FALSE	i. Rental Office.....	TRUE
e. Laundry facilities.....	TRUE	j. Sports Activity Ct..	TRUE
		k. Other:	
l. Describe Community Facilities: Business office center, free Wifi, fitness center, community center and safe			
m. Number of Proposed Parking Spaces	103		
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 structureNotes 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 re[prt 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 |
| TRUE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| TRUE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | 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.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | m. All interior doors within units are solid core. |
| TRUE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

- FALSE

a. All cooking ranges have front controls.
- FALSE

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

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE

Earthcraft Gold or higher certification
- FALSE

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

LEED Certification
- TRUE

Enterprise Green Communities (EGC) Certification

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

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

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

- FALSE

Zero Energy Ready Home Requirements
- FALSE

Passive House Standards
- 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 Tab P. See Manual for details and requirements.

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

- TRUE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 120

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

100% of Total Rental Units

4.

FALSE

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

If not, please explain:

Initial

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

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I. UTILITIES

1. Utilities Types:

a. Heating Type	Electric Forced Air
b. Cooking Type	Electric
c. AC Type	Central Air
d. Hot Water Type	Electric

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	17	19	23	0	0
Air Conditioning	6	7	9	0	0
Cooking	6	7	10	0	0
Lighting	0			0	0
Hot Water	14	16	21	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$43	\$49	\$63	\$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: AU Pro/GreenScape
- 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.

Initial

SP

Architector 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: S.L.Nusbaum property manager

Contact person: TBD

Title: TBD

Phone Number:

K. SPECIAL HOUSING NEEDS

Action: Provide required notification documentation (TAB L)

- b. Leasing preference will be given to individuals and families with children.....

TRUE
- (Less than or equal to 20% of the units must have of 1 or less bedrooms).
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms:

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](#)

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:

Last Name:

Phone Number:

Email:

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

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K. SPECIAL HOUSING NEEDS

FALSE	RD 515 Rental Assistance
FALSE	Section 8 Vouchers
	*Administering Organization: <input type="text"/>
FALSE	State Assistance
	*Administering Organization: <input type="text"/>
FALSE	Other: <input type="text"/>

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
120	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
120	100.00%	Total

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
120	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
120	100.00%	Total

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

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

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

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

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

Initial
SP 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	1	1	523.00	\$852.00	\$852
Mix 2	Efficiency	60% AMI	1		464.00	\$852.00	\$852
Mix 3	Efficiency	60% AMI	10		454.00	\$852.00	\$8,520
Mix 4	Efficiency	60% AMI	2		460.00	\$852.00	\$1,704
Mix 5	Efficiency	60% AMI	1		439.00	\$852.00	\$852
Mix 6	1 BR - 1 Bath	60% AMI	1		855.00	\$912.00	\$912
Mix 7	1 BR - 1 Bath	60% AMI	6		701.00	\$912.00	\$5,472
Mix 8	1 BR - 1 Bath	60% AMI	4		807.00	\$912.00	\$3,648

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L. UNIT DETAILS

Mix 9	1 BR - 1.5 Bath	60% AMI	2		962.00	\$912.00	\$1,824
Mix 10	1 BR - 1 Bath	60% AMI	1		824.00	\$912.00	\$912
Mix 11	1 BR - 1 Bath	60% AMI	5		731.00	\$912.00	\$4,560
Mix 12	1 BR - 1 Bath	60% AMI	1	1	968.00	\$912.00	\$912
Mix 13	1 BR - 1 Bath	60% AMI	23		600.00	\$912.00	\$20,976
Mix 14	1 BR - 1 Bath	60% AMI	10		735.00	\$912.00	\$9,120
Mix 15	1 BR - 1 Bath	60% AMI	4		595.00	\$912.00	\$3,648
Mix 16	1 BR - 1 Bath	60% AMI	8		555.00	\$912.00	\$7,296
Mix 17	1 BR - 1 Bath	60% AMI	1		539.00	\$912.00	\$912
Mix 18	1 BR - 1 Bath	60% AMI	6		599.00	\$912.00	\$5,472
Mix 19	1 BR - 1 Bath	60% AMI	3		672.00	\$912.00	\$2,736
Mix 20	1 BR - 1 Bath	60% AMI	7	7	975.00	\$912.00	\$6,384
Mix 21	1 BR - 1 Bath	60% AMI	2	1	612.00	\$912.00	\$1,824
Mix 22	1 BR - 1 Bath	60% AMI	2		748.00	\$912.00	\$1,824
Mix 23	2 BR - 1 Bath	60% AMI	3		933.00	\$1,095.00	\$3,285
Mix 24	2 BR - 1 Bath	60% AMI	1		1426.00	\$1,095.00	\$1,095
Mix 25	2 BR - 2 Bath	60% AMI	1		1459.00	\$1,095.00	\$1,095
Mix 26	2 BR - 1 Bath	60% AMI	2		1030.00	\$1,095.00	\$2,190
Mix 27	2 BR - 1 Bath	60% AMI	8		1060.00	\$1,095.00	\$8,760
Mix 28	2 BR - 1 Bath	60% AMI	2	2	898.00	\$1,095.00	\$2,190
Mix 29	2 BR - 1 Bath	60% AMI	1		1112.00	\$1,095.00	\$1,095
Mix 30	2 BR - 1 Bath	60% AMI	1		806.00	\$1,095.00	\$1,095
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

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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
TOTALS			120	12				\$112,017

Total Units	120	Net Rentable SF:	TC Units	86,148.00
			MKT Units	0.00
		Total NR SF:		86,148.00

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

2025 Low-Income Housing Tax Credit Application For Reservation

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

1. Advertising/Marketing				\$17,000
2. Office Salaries				\$15,000
3. Office Supplies				\$0
4. Office/Model Apartment	(type	1BRM 1 Bath)	\$10,944
5. Management Fee				\$0
	0.00% of EGI	\$0.00	Per Unit	
6. Manager Salaries				\$125,000
7. Staff Unit (s)	(type)	\$0
8. Legal				\$12,000
9. Auditing				\$7,500
10. Bookkeeping/Accounting Fees				\$12,000
11. Telephone & Answering Service				\$8,000
12. Tax Credit Monitoring Fee				\$7,500
13. Miscellaneous Administrative				\$5,000
Total Administrative				\$219,944

Utilities

14. Fuel Oil				\$0
15. Electricity				\$15,000
16. Water				\$20,000
17. Gas				\$0
18. Sewer				\$12,500
Total Utility				\$47,500

Operating:

19. Janitor/Cleaning Payroll				\$60,000
20. Janitor/Cleaning Supplies				\$12,000
21. Janitor/Cleaning Contract				\$0
22. Exterminating				\$2,500
23. Trash Removal				\$17,500
24. Security Payroll/Contract				\$18,000
25. Grounds Payroll				\$0
26. Grounds Supplies				\$0
27. Grounds Contract				\$25,000
28. Maintenance/Repairs Payroll				\$0
29. Repairs/Material				\$0
30. Repairs Contract				\$35,000
31. Elevator Maintenance/Contract				\$7,500
32. Heating/Cooling Repairs & Maintenance				\$12,500
33. Pool Maintenance/Contract/Staff				\$0
34. Snow Removal				\$1,500
35. Decorating/Payroll/Contract				\$9,000
36. Decorating Supplies				\$3,500
37. Miscellaneous				\$2,500
Totals Operating & Maintenance				\$206,500

2025 Low-Income Housing Tax Credit Application For Reservation

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M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$19,500
39. Payroll Taxes		\$22,500
40. Miscellaneous Taxes/Licenses/Permits		\$3,500
41. Property & Liability Insurance	\$1,042 per unit	\$125,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$11,000
44. Health Insurance & Employee Benefits		\$35,000
45. Other Insurance		\$7,500
Total Taxes & Insurance		\$224,000

Total Operating Expense	\$697,944
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Total Operating Expenses Per Unit	\$5,816	C. Total Operating Expenses as % of EGI	54.76%
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Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$36,000
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Total Expenses	\$733,944
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2025 Low-Income Housing Tax Credit Application For Reservation

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N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	Completed	N/A
b. Site Acquisition	Completed	N/A
c. Zoning Approval	Completed	N/A
d. Site Plan Approval	Completed	N/A
2. Financing		
a. Construction Loan		
i. Loan Application	4/1/2025	Mark Hall
ii. Conditional Commitment	5/15/2025	Mark Hall
iii. Firm Commitment	6/15/2025	Mark Hall
b. Permanent Loan - First Lien		
i. Loan Application	4/1/2025	Mark Hall
ii. Conditional Commitment	5/15/2025	Mark Hall
iii. Firm Commitment	6/15/2025	Mark Hall
c. Permanent Loan-Second Lien		
i. Loan Application	N/A	
ii. Conditional Commitment		
iii. Firm Commitment		
d. Other Loans & Grants		
i. Type & Source, List	Historic Tax Credits	Mark Hall
ii. Application	10/1/2024	Mark Hall
iii. Award/Commitment	4/15/2025	Mark Hall
2. Formation of Owner	Completed	
3. IRS Approval of Nonprofit Status	N/A	
4. Closing and Transfer of Property to Owner	Closed on 06/2024	
5. Plans and Specifications, Working Drawings	4/1/2025	Michael Graves
6. Building Permit Issued by Local Government	8/31/2025	Michael Graves
7. Start Construction	10/15/2025	Alan Michaels
8. Begin Lease-up	3/1/2027	Aaron Wyatt
9. Complete Construction	6/15/2027	Kyle Klewin
10. Complete Lease-Up	1/31/2028	Aaron Wyatt
11. Credit Placed in Service Date	3/1/2027	Mark Hall

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.

Must Use Whole Numbers Only!		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"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	21,750,000	0	21,750,000	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	817,500	0	817,500	0
Total Structure	22,567,500	0	22,567,500	0
f. Earthwork	25,000	0	25,000	0
g. Site Utilities	75,000	0	75,000	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	25,000	0	25,000	0
l. Engineering	75,000	0	75,000	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	2,000,000	0	2,000,000	0
Total Land Improvements	2,200,000	0	2,200,000	0
Total Structure and Land	24,767,500	0	24,767,500	0
r. General Requirements	500,000	0	500,000	0
s. Builder's Overhead	1,075,000	0	1,075,000	0
(4.3% Contract)				
t. Builder's Profit	1,750,000	0	1,750,000	0
(7.1% Contract)				
u. Bonds	350,000	0	350,000	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$28,442,500	\$0	\$28,442,500	\$0

Construction cost per unit:

\$230,208.33

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$3,467,450

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$3,325,000

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY! Item		(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"		(D) "70 % Present Value Credit"
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a. Building Permit	250,000	0	250,000	0	
b. Architecture/Engineering Design Fee \$4,675 /Unit)	561,000	0	561,000	0	
c. Architecture Supervision Fee \$625 /Unit)	75,000	0	75,000	0	
d. Tap Fees	0	0	0	0	
e. Environmental	2,500	0	2,500	0	
f. Soil Borings	0	0	0	0	
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0	
h. Appraisal	9,500	0	9,500	0	
i. Market Study	10,500	0	10,500	0	
j. Site Engineering / Survey	40,000	0	40,000	0	
k. Construction/Development Mgt	125,000	0	125,000	0	
l. Structural/Mechanical Study	0	0	0	0	
m. Construction Loan Origination Fee	0	0	0	0	
n. Construction Interest (7.0% for 30 months)	1,750,000	0	1,750,000	0	
o. Taxes During Construction	25,000	0	25,000	0	
p. Insurance During Construction	100,000	0	25,000	0	
q. Permanent Loan Fee (1.0%)	125,000				
r. Other Permanent Loan Fees	0				
s. Letter of Credit	0	0	0	0	
t. Cost Certification Fee	12,500	0	12,500	0	
u. Accounting	62,731	0	62,731	0	
v. Title and Recording	25,000	0	25,000	0	
w. Legal Fees for Closing	175,000	0	175,000	0	
x. Mortgage Banker	125,000	0	125,000	0	
y. Tax Credit Fee	109,653				
z. Tenant Relocation	0				
aa. Fixtures, Furnitures and Equipment	75,000	0	75,000	0	
ab. Organization Costs	0				
ac. Operating Reserve	450,000				
ad. Soft Costs Contingency	250,000				
ae. Security	75,000	0	75,000	0	
af. Utilities	55,000	0	55,000	0	
ag. Supportive Service Reserves	0				
(1) Other* specify:	0	0	0	0	
(2) Other* specify:	0	0	0	0	
(3) Other* specify:	0	0	0	0	

O. PROJECT BUDGET - OWNER COSTS

(4) Other* specify:		0	0	0	0
(5) Other * specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$4,488,384	\$0	\$3,478,731	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$32,930,884	\$0	\$31,921,231	\$0
3. Developer's Fees		3,260,000	0	3,260,000	0
4. Owner's Acquisition Costs					
Land		250,000			
Existing Improvements		2,250,000	2,250,000		
Subtotal 4:		\$2,500,000	\$2,250,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$38,690,884	\$2,250,000	\$35,181,231	\$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)

\$700,000	Land
\$4,600,000	Building

Maximum Developer Fee: \$3,264,471

Proposed Development's Cost per Sq Foot	\$296	Proposed Cost by Sq Ft exceeds limit
Applicable Cost Limit by Square Foot:	\$250	
Proposed Development's Cost per Unit	\$301,591	Meets Limits
Applicable Cost Limit per Unit:	\$302,887	

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	38,690,884	2,250,000	35,181,231	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
b. Amount of nonqualified, nonrecourse financing		0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
d. Historic Tax Credit (residential portion)		0	7,036,246	0
3. Total Eligible Basis (1 - 2 above)		2,250,000	28,144,985	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>			8,443,496	0
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			36,588,481	0
5. Applicable Fraction				
		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		2,250,000	36,588,481	0
7. Applicable Percentage				
		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)		\$90,000	\$1,463,539	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)		\$1,553,539 Combined 30% & 70% P. V. Credit		

2025 Low-Income Housing Tax Credit Application For Reservation

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. Key Bank	01/01/25	07/31/25	\$24,500,000	Robbie Lynn
2. Midland Equity Loan	01/01/25	07/31/25	\$12,100,000	Rodney Walker
3. LIHTC Investor - PNC	01/01/25	04/15/25	\$2,090,884	Robbie Lynn
Total Construction Funding:			\$38,690,884	

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)
				(Whole Numbers only)				
1.	DOT TIFIA/RIFF Loan	1/1/2025	4/15/2025	\$9,650,640	\$462,000	3.25%	35	15
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$9,650,640	\$462,000			

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

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

4. Subsidized Funding

Source of Funds	Date of Commitment	Amount of Funds
1.	12/1/2024	\$0

2025 Low-Income Housing Tax Credit Application For Reservation**Q. SOURCES OF FUNDS**

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	\$20,000,000
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:	\$9,650,640
	Dept of Trans ("DOT") TIFIA/RIFF	
l.	Other:	\$0

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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: **53.08%**

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. TRUE

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

b. FALSE

New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy

0

Number of New PBV Vouchers

c. FALSE

Other

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

FALSE

2025 Low-Income Housing Tax Credit Application For Reservation**R. EQUITY****1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

Amount of Federal historic credits	\$7,036,246	x Equity \$	\$0.850	=	\$5,980,809
Amount of Virginia historic credits	\$8,795,306	x Equity \$	\$0.920	=	\$8,091,682

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	\$1,086,884	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other: <u>Solar- ITC</u>	\$675,797	

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

Equity Total \$1,762,681

2. Equity Gap Calculation

a. Total Development Cost		\$38,690,884
b. Total of Permanent Funding, Grants and Equity	-	\$25,485,812
c. Equity Gap		\$13,205,072
d. Developer Equity	-	\$13,208
e. Equity gap to be funded with low-income tax credit proceeds		\$13,191,864

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ PNC Bank		
Contact Person:	Mathew Beston	Phone:	(508) 808-7121
Street Address:	571 Worcester		
City:	Framingham	State:	Massachusetts
		Zip:	1710

b. Syndication Equity

i. Anticipated Annual Credits	\$1,553,538.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.90000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,551,984
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$13,191,864

c. Syndication:	Private
d. Investors:	Corporate

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs	\$13,191,864
---	--------------

5. Net Equity Factor

Must be equal to or greater than 85%, unless the applicant has an approved waiver	84.9999746969%
---	----------------

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			\$38,690,884
2. Less Total of Permanent Funding, Grants and Equity	-		\$25,485,812
3. Equals Equity Gap			\$13,205,072
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			84.9999746969%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$15,535,384
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,553,538
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,553,539
8. Requested Credit Amount		For 30% PV Credit:	\$1,553,538
		For 70% PV Credit:	\$0
Credit per LI Units	\$12,946.1500	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$11,176.5324		
			\$1,553,538

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(Mandatory Tab H)**

2025 Low-Income Housing Tax Credit Application For Reservation**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	\$112,017
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$112,017
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,344,204
Less Vacancy Allowance	\$94,094
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,250,110

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):	\$2,200
Equals Total Monthly Income:	\$2,200
Twelve Months	x12
Equals Annual Gross Potential Income	\$26,400
Less Vacancy Allowance	\$1,848
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$24,552

Action: Provide documentation in support of Operating Budget (**TAB R**)**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	\$1,250,110
b. Annual EGI Market Units	\$24,552
c. Total Effective Gross Income	\$1,274,662
d. Total Expenses	\$733,944
e. Net Operating Income	\$540,718
f. Total Annual Debt Service	\$462,000
g. Cash Flow Available for Distribution	\$78,718

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,274,662	1,300,155	1,326,158	1,352,681	1,379,735
Less Oper. Expenses	733,944	755,962	778,641	802,000	826,060
Net Income	540,718	544,193	547,517	550,681	553,674
Less Debt Service	462,000	462,000	462,000	462,000	462,000
Cash Flow	78,718	82,193	85,517	88,681	91,674
Debt Coverage Ratio	1.17	1.18	1.19	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,407,330	1,435,476	1,464,186	1,493,469	1,523,339
Less Oper. Expenses	850,842	876,368	902,659	929,738	957,630

2025 Low-Income Housing Tax Credit Application For Reservation

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T. CASH FLOW

Net Income	556,487	559,109	561,527	563,731	565,708
Less Debt Service	462,000	462,000	462,000	462,000	462,000
Cash Flow	94,487	97,109	99,527	101,731	103,708
Debt Coverage Ratio	1.20	1.21	1.22	1.22	1.22

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,553,806	1,584,882	1,616,579	1,648,911	1,681,889
Less Oper. Expenses	986,359	1,015,950	1,046,429	1,077,822	1,110,156
Net Income	567,446	568,931	570,151	571,089	571,733
Less Debt Service	462,000	462,000	462,000	462,000	462,000
Cash Flow	105,446	106,931	108,151	109,089	109,733
Debt Coverage Ratio	1.23	1.23	1.23	1.24	1.24

Estimated Annual Percentage Increase in Revenue

2.00% (Must be \leq 2%)

Estimated Annual Percentage Increase in Expenses

3.00% (Must be \geq 3%)

U. Building-by-Building Information

Must Complete

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

Number of BINS: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	Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS							Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		120			1300 Campbell Ave		Lynchburg	VA	24501	\$2,250,000	06/15/27	4.00%	\$90,000	\$38,690,884	06/15/27	4.00%	\$1,547,635				\$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
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31.													\$0				\$0				\$0
32.													\$0				\$0				\$0
33.													\$0				\$0				\$0
34.													\$0				\$0				\$0
35.													\$0				\$0				\$0

120

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

Totals from all buildings

\$2,250,000

\$90,000

\$38,690,884

\$1,547,635

\$0

Qualified basis should not exceed values on Elig Basis.

Number of BINS:1

2025 Low-Income Housing Tax Credit Application For Reservation

v.2025.2

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms for such individuals that are more restrictive than its standard requirements and terms, the terms of the MOU establishing the target population, or the eligibility requirements for the state rental assistance.
7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.
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: 1300 Campbell Ave LLC
8519 Rapley Preserve Cir
Potomac MD 20854

By: _____
Its: Managing Member
(Title)

2025 Low-Income Housing Tax Credit Application For Reservation

v.2025.2

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:	Sean M. Pichon
Virginia License#:	VA 013288
Architecture Firm or Company:	Michael Graves Architecture

Signed by:
By: Sean Pichon
86164B8C410442E...

Its: Principal
(Title)

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

2025 Low-Income Housing Tax Credit Application For Reservation

v.2025.2

V. Previous Participation Certification**Development Name:** 1300 Campbell Avenue Apartments**Name of Applicant (entity):** [REDACTED]

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.

DocuSigned by:

Signature

Mark Hall

Printed Name

Jan 14 2025

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

Development Name:1300 Campbell Avenue Apartments

Name of Applicant:1300 Campbell Ave LLC

Principals' Name:Mark Hall

#	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.					Y/N					Y/N
2.										
3.										
4.										
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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)	N/A	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)	N	0 or -50	-50.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	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:			-50.00

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	Y	0 or 5	5.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			30.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			49.00
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	Y	0 or 10	10.00

2025 Low-Income Housing Tax Credit Application For Reservation

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f. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
g. Developments with less than 100 low income units	N	up to 20	0.00
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:			119.00

4. TENANT POPULATION CHARACTERISTICS:	Locality AMI	State AMI			
	\$81,100	\$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	35	Years	40 or 70	70.00	
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	N	up to 10	0.00		
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:			75.00		

300 Point Threshold - all 9% Tax Credits	TOTAL SCORE:	218.50
200 Point Threshold - Tax Exempt Bonds		

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	3.00			

2025 Low-Income Housing Tax Credit Application For Reservation

f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
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	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00
		<u><u>49.00</u></u>

All elderly units have:

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

Total amenities: 49.00

X.

Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

1300 Campbell Avenue Apartments

Cycle Type:

4% Tax Exempt Bonds Credits

Allocation Type:

Adaptive Reuse

Total Units

120

Total LI Units

120

Project Gross Sq Ft:

122,240.00

Green Certified?

TRUE

Requested Credit Amount:

\$1,553,538

Jurisdiction:

Lynchburg City

Population Target:

General

Owner Contact:

Mark Hall

Total Score

218.50

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$9,650,640	\$80,422	\$79	\$462,000
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$24,767,500	\$206,396	\$203	64.01%
General Req/Overhead/Profit	\$3,325,000	\$27,708	\$27	8.59%
Other Contract Costs	\$350,000	\$2,917	\$3	0.90%
Owner Costs	\$4,488,384	\$37,403	\$37	11.60%
Acquisition	\$2,500,000	\$20,833	\$20	6.46%
Developer Fee	\$3,260,000	\$27,167	\$27	8.43%
Total Uses	\$38,690,884	\$322,424		

Income		
Gross Potential Income - LI Units		
		\$1,344,204
Gross Potential Income - Mkt Units		
		\$26,400
Subtotal		\$1,370,604
Less Vacancy %	7.00%	\$95,942
Effective Gross Income		\$1,274,662

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$219,944	\$1,833
Utilities	\$47,500	\$396
Operating & Maintenance	\$206,500	\$1,721
Taxes & Insurance	\$224,000	\$1,867
Total Operating Expenses	\$697,944	\$5,816
Replacement Reserves	\$36,000	\$300
Total Expenses	\$733,944	\$6,116

Cash Flow	
EGI	\$1,274,662
Total Expenses	\$733,944
Net Income	\$540,718
Debt Service	\$462,000
Debt Coverage Ratio (YR1):	1.17

Total Development Costs	
Total Improvements	\$32,930,884
Land Acquisition	\$2,500,000
Developer Fee	\$3,260,000
Total Development Costs	\$38,690,884

Proposed Cost Limit/Sq Ft:

\$296

Applicable Cost Limit/Sq Ft:

\$250

Proposed Cost Limit/Unit:

\$301,591

Applicable Cost Limit/Unit:

\$302,887

Unit Breakdown	
Supp Hsg	0
# of Eff	15
# of 1BR	86
# of 2BR	19
# of 3BR	0
# of 4+ BR	0
Total Units	120

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	120	120
>60% AMI	0	0
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

50

2025 Low-Income Housing Tax Credit Application For Reservation

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%) x 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	\$1,553,539
Credit Requested	\$1,553,538
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name:1300 Campbell Avenue Apartments

Name of Applicant:1300 Campbell Ave LLC

Principals' Name:Mark Hall

#	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.					Y/N					Y/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: 1300 Campbell Avenue Apartments

Name of Applicant: 1300 Campbell Ave LLC

Principals' Name: Alan Michaels

#	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.					Y/N					Y/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: 1300 Campbell Avenue Apartments

Name of Applicant: 1300 Campbell Ave LLC

Principals' Name: Ben Edson

#	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.

Development Name: 1300 Campbell Avenue Apartments

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
1.					Y/N					Y/N
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4.										
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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: 1300 Campbell Avenue Apartments

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
1.					Y/N					Y/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.



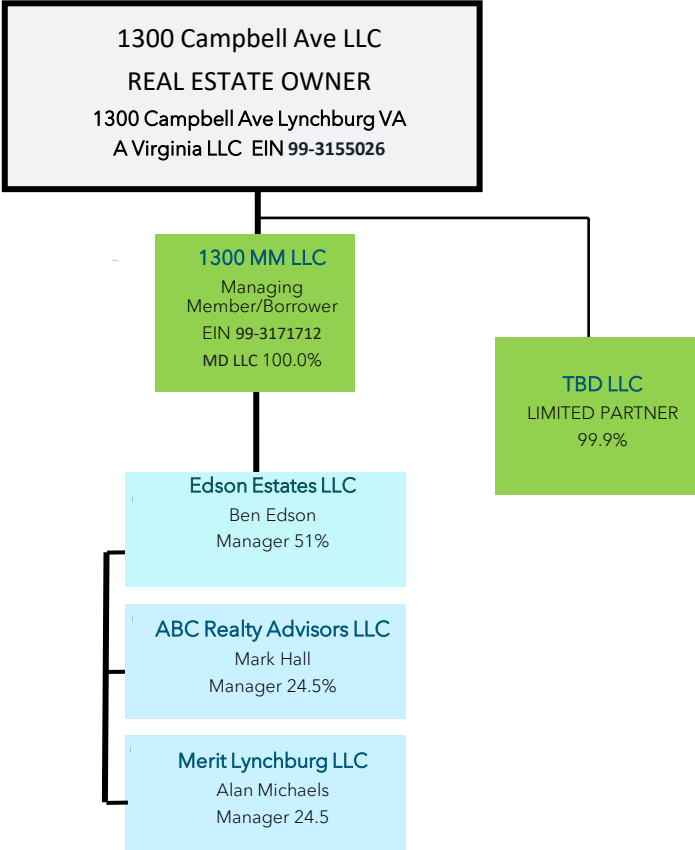
Insert Application here

Tab A:

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

1300 Campbell Ave LLC

Final Organization Chart June 6 2024



OPERATING AGREEMENT OF 1300 CAMPBELL AVE LLC

THIS OPERATING AGREEMENT (this “Agreement”) is entered into as of the 23st day of May 2024, and among the signatories hereto.

EXPLANATORY STATEMENT

WHEREAS, the parties have agreed to organize and operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement.

WHEREAS, 1300 Campbell Ave LLC, a Virginia limited liability company (the “Company”) was formed on May 20, 2024, intending this Agreement to control all aspects of governance and operations of the Company.

NOW, THEREFORE, for good and valuable consideration, the parties, intending legally to be bound, agree as follows:

SECTION I DEFINED TERMS

The following capitalized terms shall have the meanings specified in this Section I. Other terms are defined in the text of this Agreement; and, throughout this Agreement, those terms shall have the meanings respectively ascribed to them.

“Act” means Chapter 18 of Title 13.1 - 1000 of the Virginia Code known as the Virginia Limited Liability Company Act, as amended from time to time.

“Adjusted Capital Account Deficit” means, with respect to any Interest Holder, the deficit balance, if any, in the Interest Holders Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

- (i) the deficit shall be decreased by the amounts which the Interest Holder is deemed obligated to restore pursuant to Regulation Section 1.704-1(b)(2)(ii)(c); and
- (ii) the deficit shall be increased by the items described in Regulation Section 1.704-1(b)(2)(ii)-(d)(4), (5), and (6).

“Adjusted Capital Balance” means, as of any day, an Interest Holders total Capital Contributions less all amounts actually distributed to the Interest Holder pursuant to Sections 4.2.2 and 4.3 hereof. If any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Adjusted Capital Balance of the transferor to the extent the Adjusted Capital Balance relates to the Interest transferred.

“Adjusted Capital Contribution Balance” means, as of any day, the amount of the Investor Interest Holders Capital Contribution, minus the total of all Second Level Cash Flow Return payments made to the Investor Interest Holder.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in Control of, is

Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

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

“Capital Account” means the account maintained by the Company for each Interest Holder in accordance with the following provisions:

(i) An Interest Holders Capital Account shall be credited with the Interest Holders Capital Contributions, the amount of any Company liabilities assumed by the Interest Holder (or which are secured by Company property distributed to the Interest Holder), the Interest Holders distributive share of Profit and any item in the nature of income or gain specially allocated to such Interest Holder pursuant to the provisions of Section IV (other than Section 4.5.3.); and

(ii) an Interest Holders Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed to the Interest Holder, the amount of any liabilities of the Interest Holder assumed by the Company (or which are secured by property contributed by the Interest Holder to the Company), the Interest Holders distributive share of Loss and any item in the nature of expenses or losses specially allocated to the Interest Holder pursuant to the provisions of Section IV (other than Section 4.5.3.).

If any interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. If the book value of Company property is adjusted pursuant to Section 4.5.3., the Capital Account of each Interest Holder shall be adjusted to reflect the aggregate adjustment in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. It is intended that the Capital Accounts of all Interest Holders shall be maintained in compliance with the provisions of Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

“Capital Contribution” means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

“Capital Proceeds” means the gross receipts received by the Company from a Capital Transaction.

“Capital Transaction” means any transaction not in the ordinary course of business which results in the Company’s receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

“Cash Flow” means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any noncash charges, but less cash funds used to pay (i) current operating expenses, (ii) the Management Fee and (iii) to payor establish reasonable reserves for future expenses, debt payments, capital improvements and replacements as mutually determined by the Managing Members and approved with Majority Consent. Cash Flow shall not include Capital Proceeds but shall be increased by the reduction of any reserve previously established.

“Cash Management Agreement” shall have the meaning assigned to such term in any Loan Agreement and approved with Majority Consent.

“Code” means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

“Company” means 1300 Campbell Ave LLC, a Virginia limited liability company.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

“Controlled” and “Controlling” shall have correlative meanings.

“Development Budget” means the projected Development Budget attached as Exhibit B and approved with Majority Consent.

“Development Fee” means the compensation paid to the Developer Members from line items in the Development Budget designated “Developer Fee” and approved with Majority Consent.

“Developer Members” means Alan Michaels or an entity designated by Alan Michaels, Mark Hall or an entity designated by Mark Hall, and an entity designated by Edson Estates LLC.

“GAAP” means generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

“Governmental Authority” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (Federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

“Gross Revenues” means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any noncash charges, but shall not include Capital Proceeds.

“Interest” means a Persons share of the Profits and Losses of, and the right to receive distributions from, the Company as stipulated on Exhibit A.

“Interest Holder” means any Person who holds an Interest on Exhibit A, whether as a Member or as an unadmitted assignee of a Member.

“Involuntary Withdrawal” means, with respect to a Member that is an individual, the Member’s death or adjudication by a court of competent jurisdiction as incompetent to manage the Member’s person or property, unless, such Member has a designated representative of his estate, in which case, the representative shall be admitted as a Member;

“Lender” means any lender of record whose documents were approved with Majority Consent and signed by the Managing Members of the Company in relation to the business of the Company.

“Loan” means any loan from any Lender to the Company, as borrower, which Loan is evidenced by the Note and the Loan Agreement and is secured by the Security Instrument and approved with Majority Consent.

“Loan Agreement” means that certain any Loan Agreement entered into by and between the Company and any Lender in connection with the business of the Company and approved with Majority Consent.

“Loan Documents” means, collectively, all Loan Agreements, Notes, Security Instruments, Cash Management Agreements and all other reasonable documents executed and/or delivered in connection with any borrowing by the Company and approved with Majority Consent.

*“Majority Consent” shall mean the agreement of Members holding an aggregate Interest in the Company of no less than fifty percent (50%) of the total Interests set forth on Exhibit A and which includes Edson Estates LLC in all events and with such agreement evidenced in writing.

“Management Fee” means the compensation paid to the Managing Members pursuant to Section 4.1.2, of this Agreement.

“Managing Members” or “Co-Managing Member” means Alan Michaels or Mark Hall, provided, however, in the event of a default under the Loan such that the guaranty thereof by any Member becomes due, without any further action of the Members, Edson Estates LLC shall immediately, and without any further action of the Member, be appointed the sole Managing Member.

“Member” means any or Person signing this Agreement and any Entity or Person who subsequently is admitted as a member of the Company per Exhibit A of this Agreement.

“Member Loan” means the aggregate amount of capital funded by a Member as a loan to the Company pursuant to Section 3.7 hereof rather than as a Capital Contribution and approved with Majority Consent.

“Member Loan Nonrecourse Deductions” means any Company deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Member within the meaning of Regulation Section 1.704-2(1).

“Membership Rights” means all of the rights of a Member in the Company, including a Members: (i) Interest; (ii) right to inspect the Company’s books and records; (iii) right to participate in the management of and vote on matters coming before the Company; and (iv) unless this Agreement or the Articles of Organization provide to the contrary, right to act as an agent of the Company.

“Minimum Gain” has the meaning set forth in Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Interest Holder in a manner consistent with the Regulations under Code Section 704(b).

“Negative Capital Account” means a Capital Account with a balance of less than zero.

“Nonrecourse Deductions” has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a taxable year of the Company equals the net increase, if any, in the amount of Minimum Gain during that taxable year, determined according to the provisions of Regulation Section 1.704-2(c).

“Nonrecourse Liability” means any liability of the Company with respect to which no Member has personal liability determined in accordance with Code Section 752 and the Regulations promulgated thereunder.

“Note” means any Promissory Note made by the Company in favor of a Lender in connection with the business of the Company and approved with Majority Consent.

“Percentage” means, as to a Member, the percentage set forth after the Members name on Exhibit A, as amended from time to time, and as to an Interest Holder who is not a Member, the Percentage of the Member

whose Interest has been acquired by such Interest Holder, to the extent the Interest Holder has succeeded to that Members Interest. Notwithstanding the above, any adjustments to any Members Percentage other than as a result of dilution shall be by "Unanimous Consent".

"Person" shall mean any individual, entity, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Preferred Return" shall mean a 12% cumulative simple interest return to Edson Estates LLC.

"Positive Capital Account" means a Capital Account with a balance greater than zero.

"Property" means 1300 Campbell Avenue Lynchburg VA

"Purchase Agreement" means the Purchase and Sale Agreement between the Company and 1501 WW LLC, dated December 20, 2023, as amended.

"Profit" and "Loss" means, for each taxable year of the Company (or other period for which Profit or Loss must be computed) the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

- (i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss;
- (ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss;
- (iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss;
- (iv) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the adjusted book value of the property disposed of, notwithstanding the fact that the adjusted book value differs from the adjusted basis of the property for federal income tax purposes;
- (v) in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the adjusted book value of the asset; and
- (vi) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 4.3 hereof shall not be taken into account in computing Profit or Loss.

"Property" means the certain property located at 240 West State Street, Trenton NJ

"Regulation" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

"VDT" means the Virginia Department of Taxation.

"Security Instrument" means that certain deed of trust or similar security agreement executed and delivered

by the Company in favor of Lender, encumbering the Property.

“Settlement Date” shall be the date upon which the date when the contemplated purchase and sale is final, and the Developer Member must make payment to the Property Owner while the Property Owner delivers the assets to the Developer Member.

“Transfer” means, when used as a noun, any voluntary sale, hypothecation, pledge, assignment, attachment, or other transfer, and, when used as a verb, means, voluntarily to sell, hypothecate, pledge, assign, or otherwise transfer.

“Withdrawal” means, with respect to any Member, the occurrence of any of the following events:

- (i) the Member makes an assignment for the benefit of creditors;
- (ii) the Member files a voluntary petition of bankruptcy;
- (iii) the Member is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding;
- (iv) the Member files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
- (v) the Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Members properties;
- (vi) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in Subsections (i) through (v);
- (vii) any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Member or all or any substantial part of the Members properties without the Members agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated;
- (viii) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;
- (ix) if the Member is a partnership or another limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;
- (x) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter; or

- (xi) if the Member is an estate, the distribution by the fiduciary of the estates entire interest in the limited liability company.

SECTION II FORMATION AND NAME; OFFICE; PURPOSE

2.1. ORGANIZATION. The parties have caused to be organized a limited liability company pursuant to the Act and the provisions of this Agreement and for that purpose, have caused Articles of Organization to be executed and filed for record with the Virginia Secretary of State.

2.2. NAME OF THE COMPANY. The name of the Company shall be "1300 Campbell Ave LLC". The Company may do business under that name and under any other name or names upon which the Managing Members mutually select. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a trade name certificate as required by law.

2.3. PURPOSE. The purpose of the Company is to engage in the following activities:

2.3.1. To acquire, own, operate, manage, maintain, develop and improve the Property;

2.3.2. To enter into and perform its obligations under any and all Loan Documents;

2.3.3. To sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property; and

2.3.4. To engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the Commonwealth of Virginia that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

2.4. PRINCIPAL OFFICE. The principal office of the Company shall be located at 8519 Rapley Preserve Circle, Potomac, Maryland 20854, or at any other place within the State of Maryland upon which the Managing Member selects.

2.5. RESIDENT AGENT. The name and address of the Company's resident agent in the Commonwealth of Virginia shall be
ZenBusiness Inc. VA , 2008 Bremon Road, Suite 110, Richmond, VA 23226

2.6. MEMBERS. The name, present mailing address and Percentage of each Member are set forth on Exhibit A.

SECTION III MEMBERS; CAPITAL; CAPITAL ACCOUNTS

3.1. INITIAL CAPITAL CONTRIBUTIONS. Upon the execution of this Agreement, the Members shall contribute to the Company cash in the amounts respectively set forth on Exhibit A.

3.2. ADDITIONAL CAPITAL CONTRIBUTIONS.

3.2.1. CAPITAL CALL.

3.2.1.1. It shall be the sole responsibility of the Managing Members to provide additional Capital Contributions if the Managing Members at any time or from time to time unanimously determines

that the Company requires additional Capital Contributions. The Capital Contributions may be debt or equity. The Managing Members shall give notice to each Managing Member of (i) the total amount of additional Capital Contributions required, (ii) the reason the additional Capital Contribution is required, and (iii) the date the additional Capital Contribution is due and payable, which date shall be not less than thirty (30) days after the notice has been given. Any failure by a Member to timely fund a Capital Contribution made pursuant to this section shall result in immediate dilution of the Interest of the non-funding Member in an amount *pari passu* to the increase of the Interest of Members who timely fund a Capital Contribution made pursuant to this section resulting in an amendment to Exhibit A in accordance with Section 4.7.4. hereof.

3.2.1.2. The total Capital Contributions which any Managing Member may contribute during the term of this Agreement shall not exceed \$750,000 in aggregate. The Developer Members shall not be required to make any additional Capital Contributions.

3.2.1.3. LIMITATION ON CAPITAL CALL. Except as provided in Section 3.2.1. as to the Managing Members, no Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any obligation of the Company.

3.3. NO INTEREST ON CAPITAL CONTRIBUTIONS. Interest Holders shall not be paid interest on their Capital Contributions.

3.4. RETURN OF CAPITAL CONTRIBUTIONS. Except as otherwise provided in this Agreement, no Interest Holder shall have the right to receive the return of any Capital Contribution.

3.5. FORM OF RETURN OF CAPITAL. If an Interest Holder is entitled to receive a return of a Capital Contribution, the Interest Holder shall not have the right to receive anything but Cash in return of the Interest Holders Capital Contribution.

3.6. CAPITAL ACCOUNTS. A separate Capital Account shall be maintained for each Interest Holder.

3.7. MEMBER LOANS. If the Managing Members at any time or from time to time determines that the Company requires additional funds in excess of the initial Capital Contributions and the additional Capital Contributions required to be made pursuant to Sections 3.1 and 3.2 as a result of overruns in construction of the Property or shortfalls in operations, then the Managing Members may require that the Managing Members make loans to the Company in accordance with the provisions set forth in this Section. If the Managing Members require that the Managing Members make loans to the Company, the Managing Members shall give notice to each Member of (i) the total amount of such loans required, (ii) the reason the loans are required, (iii) each Members share of the loans to be made (determined in accordance with this Section) and (iv) the date the loans are due to be made, which date shall be not less than thirty (30) days after the notice has been given.

3.7.1. Except as provided in this Section 3.7, no Member shall be required to make any loans to the Company.

3.7.2. If a Managing Member (the "Defaulting Member") fails to make when due all or any portion of any loan required to be made pursuant to the provisions of this Section 3.7, the Managing Members shall request that the other Member lend to the Company the unpaid amount that the Defaulting Member was required to loan to the Company (the "Unpaid Loan"). To the extent the Unpaid Loan is made by the other Member, the following shall occur:

3.7.2.1. The Profit and Cash Flow to which the Defaulting Member is entitled under this Agreement

shall be reduced by a percentage calculated by multiplying one hundred (100) by a fraction, the numerator of which is twice the Unpaid Loan and the denominator of which is the sum of the Capital Contributions actually made by the Defaulting Member and the amount of the Unpaid Loan; provided, however, the Profit and Cash Flow to which the Defaulting Member is entitled under this Agreement shall not be reduced below zero (\$0.00).

3.7.2.2. The Profit and Cash Flow to which the other Member is entitled under this Agreement shall be increased by the amount by which the Defaulting Member's entitlement to Profits and Cash Flow have been reduced pursuant to the provisions of Section 3.7.

SECTION IV PROFIT, LOSS, AND DISTRIBUTIONS

4.1. DISTRIBUTIONS OF CASH FLOW AND ALLOCATIONS OF PROFIT OR LOSS OTHER THAN FROM A CAPITAL TRANSACTION

4.2.1. PROFIT. After giving effect to the special allocations set forth in Section 4.5., for any taxable year of the Company, Profit (other than Profit or Loss resulting from a Capital Transaction, which Profit or Loss shall be allocated in accordance with the provisions of Sections 4.3.1 and 4.4) shall be allocated and distributed to the Interest Holders according to their ownership interest on Exhibit A.

4.2.2. CASH FLOW. Cash Flow of the Company shall be distributed to the Interest Holders every three (3) months as follows:

- (i) First, to Edson Estates LLC in the amount of any unreturned Preferred Return.
- (ii) Second, to other Members in the amount of any unreturned Preferred Return.
- (iii)
- (iv) Any remaining Cash Flow shall be distributed to the Interest Holders in accordance with their ownership interest as set forth on Exhibit A.

4.3. DISTRIBUTIONS OF CAPITAL PROCEEDS AND ALLOCATION OF PROFIT FROM CAPITAL TRANSACTIONS.

4.3.1. PROFIT. After giving effect to the special allocations set forth in Section 4.5., Profit from a Capital Transaction shall be allocated as follows:

4.3.1.1. First, if one or more Interest Holders has a Negative Capital Account (including any Negative Capital Account created as a result of the provisions of Section 4.3.2.4.2), to those Interest Holders, in proportion to their Negative Capital Accounts, until all of those Negative Capital Accounts have been reduced to zero;

4.3.1.2. Second, any Profit from the Capital Transaction in excess of the foregoing allocations shall be allocated to the Interest Holders in proportion to their Percentages as stipulated on Exhibit A.

4.3.2. CAPITAL PROCEEDS. Capital Proceeds shall be distributed and applied by the Company in the following order and priority:

4.3.2.1. First, to the payment of all expenses of the Company incident to the Capital Transaction; then,

4.3.2.2. Second, to the payment of debts and liabilities of the Company then due and outstanding (including all debts due to any Interest Holder); then

4.3.2.3. Third, to the establishment of any reserves which the Managing Member deems necessary for liabilities or obligations of the Company with Majority Consent;

4.3.2.4. Fourth, to Edson Estates LLC in the amount of any unreturned Preferred Return;

4.3.2.5 Fifth, to other Members in the amount of any unreturned Preferred Return;

4.3.2.6 Sixth, to Interest Holders in proportion to their Adjusted Capital Contribution Balances, until their remaining Adjusted Capital Contribution Balances have been paid in full;

4.3.2.7. Seventh, if any Interest Holder has a Positive Capital Account after the distributions made pursuant to Section 4.3.2.4.1 and 4.3.2.4.2 and before any further allocation of Profit pursuant to Section 4.3.1.3., to those Interest Holders in proportion to their Positive Capital Accounts; and then

4.3.2.8. Finally, all remaining Capital Proceeds shall be distributed to the Members according to their ownership interests on Exhibit A.

4.4. LOSS.

After giving effect to the special allocations set forth in Section 4.4, Loss shall be allocated as follows:

4.4.1. If one or more Interest Holders has a Positive Capital Account, to those Interest Holders, in proportion to their Positive Capital Accounts, until all Positive Capital Accounts have been reduced to zero.

4.4.2. Any Loss not allocated to reduce Positive Capital Accounts to zero pursuant to Section 4.4.1. shall be allocated to the Interest Holders in proportion to their Percentages on Exhibit A.

4.5. REGULATORY ALLOCATIONS.

4.5.1. QUALIFIED INCOME OFFSET. No Interest Holder shall be allocated Losses or deductions if the allocation causes an Interest Holder to have an Adjusted Capital Account Deficit. If an Interest Holder receives (1) an allocation of Loss or deduction (or item thereof) or (2) any distribution, which causes the Interest Holder to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for that taxable year shall be allocated to that Interest Holder, before any other allocation is made of Company items for that taxable year, in the amount and in proportions required to eliminate the excess as quickly as possible. This Section 4.5.1 is intended to comply with, and shall be interpreted consistently with, the "qualified income offset" provisions of the Regulations promulgated under Code Section 704(b).

4.5.2. MINIMUM GAIN CHARGEBACK. Except as set forth in Regulation Section 1.704-2(f)(2), (3) and (4), if, during any taxable year, there is a net decrease in Minimum Gain, each Interest Holder, prior to any other allocation pursuant to this Section IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Interest Holders share of the net decrease of Minimum Gain, computed in accordance with Regulation Section 1.704-2(g). Allocations of gross income and gain pursuant

to this Section 4.5.2 shall be made first from gain recognized from the disposition of Company assets subject to nonrecourse liabilities (within the meaning of the Regulations promulgated under Code Section 752), to the extent of the Minimum Gain attributable to those assets, and thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Section 4.5.2 shall constitute a "minimum gain chargeback" under Regulation Section 1.704-2(f).

4.5.3. CONTRIBUTED PROPERTY AND BOOK-UPS. In accordance with Code Section 704(c) and the Regulations thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property-contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Interest Holders so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution). If the adjusted book value of any Company asset is adjusted as provided herein, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted book value in the manner required under Code Section 704(c) and the Regulations thereunder.

4.5.4. CODE SECTION 754 ADJUSTMENT. To the extent an adjustment to the tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining the amount of the adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases basis), and the gain or loss shall be specially allocated to the Interest Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Section of the Regulations.

4.5.5. NONRECOURSE DEDUCTIONS. Nonrecourse Deductions for a taxable year or other period shall be specially allocated among the Interest Holders in proportion to their Percentages.

4.5.6. MEMBER LOAN NONRECOURSE DEDUCTIONS. Any Member Loan Nonrecourse Deduction for any taxable year or other period shall be specially allocated to the Interest Holder who bears the risk of loss with respect to the loan to which the Member Loan Nonrecourse Deduction is attributable in accordance with Regulation Section 1.704-2(b).

4.5.7. GUARANTEED PAYMENTS.

4.5.7.1. Any compensation paid to any Member by the Company, including any Management Fee, Development Fee, shall be reported as a guaranteed payment under Code Section 707(c).

4.5.7.2. To the extent that any payment with respect to any compensation paid to any Member by the Company, including any Management Fee or Development Fee, the Member shall be specially allocated gross income of the Company in an amount equal to the amount of that payment and the Member's Capital Account shall be adjusted to reflect the payment of that payment.

4.5.7.3 The Development Fee shall be paid in accordance with Exhibit C.

4.5.8. UNREALIZED RECEIVABLES. If an Interest Holder's Interest is reduced (provided the reduction does not result in a complete termination of the Interest Holder's Interest), the Interest Holder's share of the Company's "unrealized receivables" and "substantially appreciated inventory" (within the meaning of Code Section 751) shall not be reduced, so that, notwithstanding any other provision of this Agreement to the contrary, that portion of the Profit otherwise allocable

upon a liquidation or dissolution of the Company pursuant to Section 4.5 hereof which is taxable as ordinary income (recaptured) for federal income tax purposes shall, to the extent possible without increasing the total gain to the Company or to any Interest Holder, be specially allocated among the Interest Holders in proportion to the deductions (or basis reductions treated as deductions) giving rise to such recapture. Any questions as to the aforesaid allocation of ordinary income (recapture), to the extent such questions cannot be resolved in the manner specified above, shall be resolved by the Managing Members.

4.5.9. WITHHOLDING. All amounts required to be withheld pursuant to Code Section 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Interest Holders for all purposes under this Agreement.

4.6. LIQUIDATION AND DISSOLUTION.

4.6.1. If the Company is liquidated, the assets of the Company shall be distributed to the Interest Holders in accordance with Section 4.3.2, after taking into account the allocations of Profit or Loss pursuant to Sections 4.2.1, or 4.3.1, if any, and distributions, if any, of cash or property, if any, pursuant to Sections 4.2.2 and 4.3.2.

4.6.2. No Interest Holder shall be obligated to restore a Negative Capital Account.

4.7. GENERAL.

4.7.1. Except as otherwise provided in this Agreement, the timing and amount of all distributions shall be mutually determined by the Managing Members with Majority Consent.

4.7.2. If any assets of the Company are distributed in kind to the Interest Holders, those assets shall be valued on the basis of their fair market value, and any Interest Holder entitled to any interest in those assets shall receive that interest as a tenant-in-common with all other Interest Holders so entitled. Unless the Members otherwise agree, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by the Managing Members. The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its fair market value, and the Profit or Loss shall be allocated as provided in Section 4.3 and shall be properly credited or charged to the Capital Accounts of the Interest Holders prior to the distribution of the assets in liquidation pursuant to Section 4.6.

4.7.3. All Profit and Loss shall be allocated, and all distributions shall be made to the Persons shown on the records of the Company to have been Interest Holders as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Interest Holder and the successor on the basis of the number of days each was an Interest Holder during the taxable year; provided, however, the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss, or proceeds attributable to a Capital Transaction or to any other extraordinary non-recurring items of the Company.

4.7.4. The Managing Members are hereby authorized, upon the advice of the Company's tax counsel and with Majority Consent, to amend this Article IV to comply with the Code and the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect distributions to an Interest Holder without the Interest Holder's prior written consent. The Managing Members are authorized to amend Exhibit A to accurately reflect changes described in this Agreement

SECTION V
MANAGEMENT: RIGHTS, POWERS, AND DUTIES

5.1. MANAGEMENT.

5.1.1. **MANAGING MEMBERS.** The Company shall be jointly managed by Co-Managing Members, provided, however, in the event of a default under the Loan such that the guaranty thereof by any Member becomes due, without any further action of the Members, Edson Estates LLC shall immediately, and without any further action of the Member, be appointed the sole Managing Member

5.1.2. **GENERAL POWERS.** The Managing Members shall jointly share complete discretion, power, and authority, subject in all cases to the other provisions of this Agreement and the requirements of applicable law, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs of the Company upon the express written consent of both Co-Managing Members including, without limitation .

5.1.2.1. acquire by purchase, lease, or otherwise, any real or personal property, tangible or intangible;

5.1.2.2. construct, operate, maintain, finance, and improve, and to own, sell, convey, assign, mortgage, or lease any real estate and any personal property;

5.1.2.3. sell, dispose, trade, or exchange Company assets in the ordinary course of the Company's business; and discharges;

5.1.2.4. enter into agreements and contracts and to give receipts and releases;

5.1.2.5. purchase liability and other insurance to protect the Company's properties and business;

5.1.2.6. borrow money for and on behalf of the Company, and, in connection therewith, execute and deliver instruments authorizing the confession of judgment against the Company;

5.1.2.7. execute or modify leases with respect to any part or all of the assets of the Company;

5.1.2.8. repay, in whole or in part, refinance, amend, modify, or extend any mortgages or deeds of trust which may affect any asset of the Company and in connection therewith to execute for and on behalf of the Company any extensions, renewals, or modifications of such mortgages or deeds of trust;

5.1.2.9. execute any and all other instruments and documents which may be necessary or in the opinion of the Managing Members, desirable to carry out the intent and purpose of this Agreement including, but not limited to, documents whose operation and effect extend beyond the term of the Company;

5.1.2.10. make any and all expenditures which the Managing Members, in their sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization and financing and operation of the Company;

5.1.2.11. enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company; and

5.1.2.12. invest and reinvest Company reserves in short-term instruments or money market funds.

5.1.3. LIMITATION ON AUTHORITY OF MEMBERS.

5.1.3.1. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

5.1.3.2. This Section 5.1 supersedes any authority granted to the Members pursuant to § 18-402 of the Act. Any Member who takes any action or binds the Company in violation of this Section 5.1 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

- (a) 5.1.4. MAJORITY CONSENT. Notwithstanding anything to the contrary contained in this Agreement, the Company and the Managing Members shall not, and shall not permit any of the Company subsidiaries if any to, engage in or cause any of the following transactions or take any of the following actions, and the Managing Managers shall not permit or cause the Company or any of the Company subsidiaries to engage in, take or cause any such action except with Majority Consent in writing: make any loans or advances to, guarantees for the benefit of, or investments in, any Person or refinance the Loan;
- (b) directly or indirectly in one or more related transactions, sell, lease, exchange or otherwise dispose of its assets or sell, exchange or permanently dispose of the Property;
- (c) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction or otherwise alter its legal status, including effecting a Deemed Liquidation Event;
- (d) change its name;
- (e) commence any proceeding relating to Company under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation or similar laws of any jurisdiction now or hereafter in effect;
- (f) change the Company's principal business, enter new lines of business or exit the Company's current lines of business;
- (g) effectuate a Liquidation Event;
- (h) incur or guaranty any indebtedness exceeding \$100,000 in any single transaction or \$250,000 in the aggregate or grants any security interest or subjects any asset or property of the Company to any lien or encumbrance;
- (i) establish any subsidiary that is not wholly-owned by the Company or a subsidiary thereof;
- (j) change or admit an additional Managing Member;
- (k) admit a new Member;
- (l) cause the Company to enter into any transaction with any officer or Managing Member;
- (m) acquire any equity interest in, any company or business or purchase a material portion of its assets, or enter into any joint venture;
- (n) to issue any additional Interests;
- (o) obligate the Company or to do any of the foregoing.

5.2 PERSONAL SERVICES.

5.2.1. Managing Members shall not be compensated for serving as Managing Members. The

Managing Members shall develop a reimbursement policy for the Company to reimburse Managing Members and personnel of the Company for their reasonable ordinary and necessary out of pocket expenses

5.2.2 No Member shall be required to perform services for the Company solely by virtue of being a Member. Unless approved unanimously by the Managing Members, no Member shall perform services for the Company or be entitled to compensation for services performed for the Company.

5.2.2. The Managing Members shall be entitled to compensation for services performed for the Company pursuant to Section 5.1 of this Agreement. Upon substantiation of the amount and purpose thereof, the Managing Members shall be entitled to reimbursement for expenses reasonably incurred in connection with the activities of the Company.

5.3. DUTIES OF PARTIES.

5.3.1. The Managing Members shall devote such time to the business and affairs of the Company as is necessary to carry out the Managing Members' duties set forth in this Agreement.

5.3.2. Except as otherwise expressly provided in Section 5.3.3, nothing in this Agreement shall be deemed to restrict in any way the rights of any Member to conduct any other business or activity whatsoever, and the Member shall not be accountable to the Company or to any Member with respect to that business or activity even if the business or activity competes with the Company's business. The organization of the Company shall be without prejudice to their respective rights to maintain, expand or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member.

5.3.3. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members. In any of those cases, those dealings and undertakings shall be at arms-length and on commercially reasonable terms.

5.4. LIABILITY AND INDEMNIFICATION.

5.4.1. The Managing Members shall not be liable, responsible, or accountable, in damages or otherwise, to any Member or to the Company for any act performed by the Managing Members within the scope of the authority conferred on the Managing Members by this Agreement, except for fraud, gross negligence or an intentional breach of this Agreement.

5.4.2. The Company shall indemnify the Managing Members for any act performed by a Managing Member within the scope of the authority conferred on the Managing Members by this Agreement, except for fraud, gross negligence or an intentional breach of this Agreement.

5.5. POWER OF ATTORNEY.

5.5.1. GRANT OF POWER. Each Member other than Edson Estates LLC constitutes and appoints the Managing Members as the Members true and lawful attorney-in-fact ("Attorney-in-Fact"), and in the Members name, place and stead, to make, execute, sign, acknowledge, and file:

5.5.1.1. one or more articles of organization;

5.5.1.2. all documents (including amendments to articles of organization) which the Attorney-in-

Fact deems appropriate to reflect any amendment, change, or modification of this Agreement provided such amendment, change, or modification does not change the essential Economic interests held by the Interest Holders;

5.5.1.3. any and all other certificates or other instruments required to be filed by the Company under the laws of the Commonwealth of Virginia or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the Commonwealth of Virginia;

5.5.1.4. one or more fictitious or trade name certificates; and

5.5.1.5. all documents which may be required to dissolve and terminate the Company and to cancel its articles of organization.

5.5.2. **IRREVOCABILITY.** The foregoing power of attorney is irrevocable and is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. It also shall survive the Transfer of an Interest, except that if the transferee is approved for admission as a Member, this power of attorney shall survive the delivery of the assignment for the sole purpose of enabling the Attorney-in-Fact to execute, acknowledge and file any documents needed to effectuate the substitution. Each Member shall be bound by any representations made by the Attorney-in-Fact acting in good faith pursuant to this power of attorney, and each Member hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the Attorney-in-Fact taken in good faith under this power of attorney.

SECTION VI TRANSFER OF INTERESTS AND WITHDRAWALS OF MEMBERS

6.1. TRANSFERS.

6.1.1. **LIMITATIONS ON TRANSFERS.** No Person may Transfer all or any portion of or any interest or rights in any Membership Rights or Interest unless the following conditions ("Conditions of Transfer") are satisfied:

6.1.1.1. The Transfer will not require registration of Interests or Membership Rights under any federal or state securities laws;

6.1.1.2. The transferee delivers to the Company a written instrument agreeing to be bound by the terms of Section VI of this Agreement;

6.1.1.3. The Transfer will not result in the termination of the Company pursuant to Code Section 708;

6.1.1.4. The Transfer will not result in the Company being subject to the Investment Company Act of 1940, as amended;

6.1.1.5. The transferor or the transferee delivers the following information to the Company: (i) the transferees taxpayer identification number; and (ii) the transferees initial tax basis in the transferred Interest; and

6.1.1.6. Either the transferor complies with the provisions set forth in Section 6.1.4, or the Transfer is to (i) the members of a limited liability company which is a Member of the Company; (ii) the

spouse or lineal descendant of a Member or a member of a limited liability company which is a Member of the Company; (iii) a trust, all of the beneficiaries are Persons within the categories set forth in subparagraphs (i) and (ii) of this Section 6.1.1.6, and (iv) a partnership or limited liability company all of the partners or members of which are Persons within the categories set forth in subparagraphs (i), (ii), or (iii) of this Section 6.1.1.6.

6.1.2. TRANSFERS IN COMPLIANCE WITH CONDITIONS. If the Conditions of Transfer are satisfied, then a Member or Interest Holder may Transfer all or any portion of that Person's Interest. The Transfer of an Interest pursuant to this Section 6.1 shall not result, however, in the Transfer of any of the transferors other Membership Rights, if any, and the transferee of the Interest shall have no right to: (i) become a Member; (ii) exercise any Membership Rights, such as the right to vote on matters coming before the Members, and shall only have the economic rights specifically pertaining to the ownership of an Interest; or (iii) act as an agent of the Company.

6.1.3. REASONABLENESS OF LIMITATIONS. Each Member hereby acknowledges the reasonableness of the prohibition contained in this Section 6.1 in view of the purposes of the Company and the relationship of the Members. The Transfer of any Membership Rights or Interests in violation of the prohibition contained in this Section 6.1 shall be deemed invalid, null and void, and of no force or effect. Any Person to whom Membership Rights are attempted to be transferred in violation of this Section shall not be entitled to vote on matters coming before the Members, participate in the management of the Company, act as an agent of the Company, receive distributions from the Company or have any other rights in or with respect to the Membership Rights.

6.1.4. RIGHT OF FIRST OFFER.

6.1.4.1. If an Interest Holder (a "Transferor") desires to Transfer all or any portion of, or any interest or rights in the Transferors Interest (the "Transferor Interest"), pursuant to a written bona fide offer, the Transferor shall notify the Company of that desire (the "Transfer Notice"). The Transfer Notice shall describe the Transferor Interest and shall set forth the terms and conditions of the bona fide offer. The Company shall have the option (the "Purchase Option") to purchase the entire Interest of the Transferor on the same terms and conditions as are contained in the bona fide offer.

6.1.4.2. The Purchase Option shall be and remain irrevocable for a period (the "Transfer Period") ending at 11:59 P.M., local time at the Company's principal office on the thirtieth (30th) Day following the date of the Transfer Notice is given to the Company.

6.1.4.3. At any time during the Transfer Period, the Company may elect to exercise the Purchase Option by giving written notice of its election to the Transferor. The Transferor shall not be deemed a Member for the purpose of voting on whether the Company shall elect to exercise the Purchase Option.

6.1.4.4. If the Company elects to exercise the Purchase Option, the Company's notice of its election shall fix a closing date (the "Transfer Closing Date") for the purchase, which shall not be earlier than five (5) days after the date of the notice of election or more than thirty (30) days after the expiration of the Transfer Period.

6.1.4.5. If the Company elects to exercise the Purchase Option, the Purchase Price shall be paid in cash on the Transfer Closing Date.

6.1.4.6. If the Company fails to exercise the Purchase Option, the Transferor shall be permitted to offer and sell for a period of ninety (90) days (the "Free Transfer Period") after the expiration of the Transfer Period on the terms set forth in the bona fide offer. If the Transferor does not Transfer the Transferor Interest within the Free Transfer Period, the Transferors right to Transfer the Transferor Interest pursuant to this Section shall cease and terminate.

6.1.4.7. Any Transfer of the Transferor Interest made after the last day of the Free Transfer Period or without strict compliance with the terms, provisions, and conditions of this Section and other terms, provisions, and conditions of this Agreement, shall be null, void, and of no force or effect.

6.2. WITHDRAWAL. No Member shall have the right or power to withdraw from the Company under any of the circumstances set forth under the defined term Withdrawal.

6.3. INVOLUNTARY WITHDRAWAL. Immediately upon the occurrence of an Involuntary Withdrawal, the successor of the Member shall thereupon become an Interest Holder but shall not become a Member.

SECTION VII DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

7.1. EVENTS OF DISSOLUTION. The Company shall be dissolved only upon the unanimous written agreement of all of the Members. Neither the Withdrawal nor the Involuntary Withdrawal of a Member shall cause the Company to dissolve.

7.2. PROCEDURE FOR WINDING UP AND DISSOLUTION. If the Company is dissolved, the Managing Members shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then to the Interest Holders in accordance with Section 4.6.

7.3. FILING OF ARTICLES OF CANCELLATION. If the Company is dissolved, the Managing Member shall promptly file Articles of Cancellation with NJDT. If there is no Managing Member, then the Articles of Cancellation shall be filed by the remaining Members; if there are no remaining Members, the Articles shall be filed by the last Person to be a Member; if there is neither a Managing Member, remaining Members, or a Person who last was a Member, the Articles shall be filed by the legal or personal representatives of the Person who last was a Member.

SECTION VIII BOOKS, RECORDS, ACCOUNTING, AND TAX ELECTIONS

8.1. BANK ACCOUNTS. All funds of the Company shall be deposited in a bank account or accounts maintained in the Company's name. The Managing Members shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2. BOOKS AND RECORDS.

8.2.1. The Managing Members shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The records shall include, but not be limited to, complete and accurate information regarding the state of the business and financial condition of the Company, a copy of the articles of organization and operating agreement and all amendments to the articles and

operating agreement; a current list of the names and last known business, residence, or mailing addresses of all Members; and the Company's federal, state or local tax returns.

8.2.2. The books and records shall be maintained in accordance with sound accounting practices and shall be available at the Company's principal office for examination by any Member or the Members duly authorized representative at any and all reasonable times during normal business hours.

8.2.3. Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Members inspection and copying of the Company's books and records.

8.3. ANNUAL ACCOUNTING PERIOD. The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the Managing Members, subject to the requirements and limitations of the Code.

8.4. TAX MATTERS PARTNER. The Managing Members shall jointly be the Company's tax matters partner ("Tax Matters Partner"). The Tax Matters Partner shall have all powers and responsibilities provided in Code Section 6221, et seq. The Tax Matters Partner shall keep all Members informed of all notices from government taxing authorities which may come to the attention of the Tax Matters Partner. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Tax Matters Partner in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company. The Tax Matters Partner may not compromise any dispute with the Internal Revenue Service without Majority Consent.

8.5. TAX ELECTIONS. The Managing Members shall have the authority to make all Company elections permitted under the Code, including, without limitation, elections of methods of depreciation and elections under Code Section 754. The decision to make or not make an election shall be at the Managing Members sole and absolute discretion.

8.6. TITLE TO COMPANY PROPERTY. All real and personal property acquired by the Company shall be acquired and held by the Company in its name.

SECTION IX GENERAL PROVISIONS

9.1. ASSURANCES. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing and other acts as the Managing Members deem appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

9.2. NOTIFICATIONS. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively a "notice") required or permitted under this Agreement must be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested. Any notice to be given hereunder by the Company shall be given by the Managing Members. A notice must be addressed to an Interest Holder at the Interest Holders last known address on the records of the Company. A notice to the Company must be addressed to the Company's principal office. A notice delivered personally will be deemed given only when acknowledged in writing by the person to whom it is delivered or proof of delivery is provided by a reputable third-party courier such as Federal Express or United Parcel Service. A notice that is sent by mail will be deemed given three (3) business days after it is mailed. Any

party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees.

9.3. **SPECIFIC PERFORMANCE.** The Members recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party who may be injured (in addition to any other remedies which may be available to that party) shall be entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

9.4. **COMPLETE AGREEMENT.** This Agreement constitutes the complete and exclusive statement of the agreement among the Members. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty. Except as expressly provided otherwise herein, this Agreement may not be amended without the written consent of all of the Members.

9.5. **APPLICABLE LAW.** All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the Virginia Circuit Court.

9.6. **SECTION TITLES.** The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

9.7. **BINDING PROVISIONS.** This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

9.8. **JURISDICTION AND VENUE.** Any suit involving any dispute or matter arising under this Agreement may only be brought in the venue having jurisdiction over the subject matter of the dispute or matter. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such proceeding.

9.9. **TERMS.** Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the Person may in the context require.

9.10. **SEPARABILITY OF PROVISIONS.** Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

9.11. **COUNTERPARTS.** This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

9.12. **ESTOPPEL CERTIFICATE.** Each Member shall, within ten (10) days after written request by the Managing Members, deliver to the Managing Members a certificate stating, to the Members knowledge, that: (a) this Agreement is in full force and effect; (b) this Agreement has not been modified except by any instrument or instruments identified in the certificate; and (c) to the best of such Member's knowledge, there is no default hereunder by the any Member, or if there is a default, the nature and extent thereof. If the certificate is not received within that ten (10) day period, the Managing Members may execute and

deliver the certificate on behalf of the requested Member, without qualification, pursuant to the power of attorney granted in Section 5.5.

9.13. ASSIGNMENT BY MANAGING MEMBERS. Any Managing Member may assign 100% of its ownership interests to a Limited Liability Company which is controlled by the same Managing Member.

MEMBERS:

1300 MM LLC
Its Managing Member

By: Ben Edson
Ben Edson (Aug 23, 2024 11:18 EDT)
Name: **BEN EDSON, Managing Member**

1300 CAMPBELL AVE LLC OWNERSHIP INTERESTS

EXHIBIT_A

1300 MM LLC 8519 Rapley Preserve Circle Potomac MD 20854	100%
TOTAL	100.00%

DEVELOPMENT FEE SCHEDULE

EXHIBIT C

ABC Realty Advisors LLC 43238 Brownstone Court Ashburn VA 20147	33.333%
Edson Estates LLC 9649 Eagle Ridge Drive Bethesda MD 20817	33.333%
Alan Michaels 8519 Rapley Preserve Cir Potomac MD 20854	33.333%
TOTAL	100.00%

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 22, 2024

This is to certify that the certificate of organization of

1300 Campbell Ave 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: May 22, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: 1300 Campbell Ave LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: HENRICO COUNTY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO
TRANSACTION BUSINESS IN VIRGINIA

Name: ZENBUSINESS INC. Email Address: RA@zenbusiness.com

The company's registered office address, including the street and number, if any, which is identical to the business office of the registered agent, is:

Registered Office 2008 Bremo Rd Ste 110,
Address: Richmond, VA, 23226, USA Contact Number: N/A

Principal Office Address

Address: 1300 Campbell Ave, Lynchburg, VA, 24501 - 2818, USA

Principal Information

Management Structure: Manager-Managed

Signature Information

Date Signed: 05/22/2024

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Alan J Michaels	Alan J Michaels	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MAY 22, 2024

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

1300 Campbell Ave 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 May 22, 2024.

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 "Samuel T. Towell", with a long horizontal flourish extending to the right.

Samuel T. Towell
Commissioner



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

May 22, 2024

Mitch Wilde
5511 Parkcrest Dr.
Ste 103
Austin, TX, 78731

RECEIPT

RE: 1300 Campbell Ave LLC
ID: 11700716
FILING NO: 2405227251778
WORK ORDER NO: 202405225021136

Dear Customer:

This is your receipt for \$100.00 to cover the fee for filing articles of organization for a limited liability company with this office.

The effective date of the certificate of organization is May 22, 2024.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Tab C:

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



MULTIFAMILY CAPITAL

January 14, 2025

Via email

Mark Hall
Partner
Astoria Partners, LLC

**Re: 1300 Campbell Avenue
Lynchburg, VA**

Dear Mr. Hall:

Thank you for the opportunity to present this letter of interest to make an equity investment in your Partnership, subject to completion of PNC's underwriting and approval process. This letter of intent outlines certain terms and conditions that would be the basis of a partnership agreement (the "Partnership Agreement"), to be entered into among the general partner(s) listed below, an equity fund sponsored by PNC Bank, National Association ("PNC") or PNC directly, as the limited partner (the "Limited Partner") and a corporation affiliated with PNC as the special limited partner (the "Special Limited Partner").

Based on the information you provided to us, we have prepared this letter of intent under the following terms and assumptions:

1. TRANSACTION PARTICIPANTS

Partners

General Partner Interests	0.01%	A to-be-formed affiliate of the Developer (a single purpose for-profit entity) (the "General Partner") PNC or an affiliate
Limited Partner Interests	<u>99.99%</u>	
	100.00%	

Other Participants

Developer:	Astoria Partners, LLC
Property Manager:	TBD
Contractor:	TBD
Guarantor(s):	Astoria Partners, LLC

Property

The property will have 120 apartment units and will be located in Lynchburg, Virginia. The total development costs for the project are estimated to be \$38,690,884. The property will have 120 tax credit units in 1 residential building and will include a central laundry, leasing office, and community room.

2. PARTNERSHIP TAX CREDITS

	<u>NEW CONSTRUCTION</u>	<u>ACQUISITION</u>
Annual Tax Credit Reservation	\$1,553,885	\$90,000
Annual Tax Credit Generated	\$1,553,885	\$90,000
Assumed Tax Credit Rate	4.00%	4.00%
Tax Credit Rate Locked at Admission	Yes	Yes
130% Basis Increase	\$8,445,889	N/A
Total Qualified Basis	\$36,597,120	\$2,250,000

Federal Historic Tax Credit Allocation = \$7,820,000

State Historic Tax Credit Allocation = \$10,580,000

3. PROJECT TIMING AND TAX CREDIT DELIVERY

<u>KEY PROJECT BENCHMARKS</u>	<u>ESTIMATED DATE</u>
Limited Partner Admission	July 2025
Construction Start	July 2025
Construction Completion	January 2027
Leasing Start	January 2027
Leasing Completion	July 2027
Mortgage Loan Commencement	October 2027
Receipt of State Designation (form 8609(s))	January 2028

<u>YEAR</u>	<u>TAX CREDITS \$</u>
2027-2036	\$1,553,885 annually

4. LIMITED PARTNER CAPITAL CONTRIBUTIONS

If PNC's acquisition review committee (the "ARC Committee") approves the equity investment in the Partnership, execution of the Partnership Agreement and the admission of PNC and the Special Limited Partner will occur no sooner than ten (10) business days following the approval.

	<u>Capital Contribution</u>	<u>Tax Credit Price</u>
Low Income Housing Tax Credit	\$15,538,850	80.00%
Historic Tax Credit	\$7,036,246	85.00%
State Historic Tax Credit	\$8,795,308	92.00%

Each installment would be due within ten (10) business days of PNC's receipt and approval of documentation evidencing the satisfaction of the conditions to such installment(s) and to all previous installment(s) as follows:

<u>Installment</u>	<u>Condition</u>	<u>Anticipated Payment</u>	<u>% of Total ILP Capital</u>
FIRST	Admission	\$1,864,662	15.00%
SECOND	Completion	\$1,243,108	10.00%
THIRD	Stabilization	\$8,701,756	70.00%

FOURTH

8609s

\$1,243,108

5.00%

5. DUE DILIGENCE AND TERMINATION

During the due diligence period, PNC will conduct a due diligence review and negotiate with the General Partner(s), in good faith, the terms and provisions of mutually acceptable legal documentation. The due diligence review will include, without limitation, the verification of factual representations made by the General Partner(s), a review of the property and Partnership documents, a site visit and an evaluation of the following: the experience and expertise of the General Partner(s), General Contractor, architect and Property Manager; the financial condition of the Guarantor(s); property area market; an appraisal of the property; a zoning report; the construction schedule; the total development budget; the residual potential of the property; property title, title insurance and available endorsements; capital account analysis; Phase I environmental assessment and all subsequent environmental reports; and other relevant factors. PNC may also commission consultants to perform market analysis, construction, insurance, and environmental reviews.

The price and terms included in this letter of intent are premised upon the information provided by the General Partner(s) and the admission of PNC to the Partnership as a limited partner by the end of the month of admission projected in Section 3 herein and are subject to the completion of the due diligence review and approval of the transaction by PNC's investment committee ("IC"). If, at any time, any event occurs and becomes known to the General Partner(s) which causes the assumptions and statements contained herein to be untrue or misleading, the General Partner(s) agrees to immediately notify PNC of the event(s) and will provide information which will correct the assumptions and/or statements.

The General Partner(s) and PNC acknowledge that, except as specifically set forth in this Section 14 - Due Diligence and Termination, no legally enforceable relationship shall exist between General Partner(s) and PNC unless and until IC shall have approved the proposed transaction and the parties shall have executed the Partnership Agreement and any other required transaction and financing documents. PNC reserves the right, at its option, to decline the proposed transaction or to propose new terms upon which a transaction could be approved at any time during the due diligence period.

Sincerely:

PNC BANK, N.A.

By: 

Matthew J. Beston, Vice President, Originations

Tab D:

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

Three Schedule As are attached



Development Name: 1300 Campbell Ave Apartments
Name of Applicant: 1300 Campell Ave LLC

Mark Hall
Principal's Name:

Controlling GP (CGP) or 'Named' Managing Member of Proposed property? Y

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1								
2								
4								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* 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: 1300 Campbell Ave Apartments
Name of Applicant: 1300 Campell Ave LLC

Alan Michaels
Principal's Name:

Controlling GP (CGP) or 'Named'
Managing Member of Proposed Y
property?*

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrec ted 8823's? (Y/N) Explain "Y"
1	240 West Apartments	Trenton West Garden State Growth Zone L	Y	170	170	42M issued	Not Yet	N
2	240 West State Street Trenton NJ					Currently under dev		
4								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* 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: 1300 Campbell Ave Apartments
Name of Applicant: 1300 Campell Ave LLC

Ben Edson
Principal's Name:

Controlling GP (CGP) or 'Named'
Managing Member of Proposed
property? Y

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) Explain "Y"
1	240 West Apartments	Trenton West Garden State Growth Zone L	Y	170	170	42M issued	Not Yet	N
2	240 West State Street Trenton NJ					Currently under dev		
4								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
31								
32								
33								
34								
35								
36								
37								
38								
39								
40								

* 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 E:

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

Please find a copy of the deed and
the tax assessments, below.

240003324

Prepared by:
F. Lewis Biggs, Esq.
VSB #40386
Kepley Biggs, PLC
2211 Pump Road
Richmond, Virginia 23233-3507

When Recorded, Return to:
1501WW LLC
245 East Bank Street
Petersburg, VA 23803

Consideration: \$2,500,000
Assessed Value: \$1,057,600

Tax Parcel No(s): 02706001

DEED OF BARGAIN AND SALE

June 6, 2024

This DEED OF BARGAIN AND SALE, dated as of , is from **1501WW LLC**, a Virginia limited liability company (the "**Grantor**"), *to be indexed as grantor*, to **1300 CAMPBELL AVE LLC**, a Virginia limited liability company (the "**Grantee**"), *to be indexed as grantee*, whose address is 43238 Brownstone Ct., Ashburn, VA 20147, and recites and provides as follows:

WITNESSETH:

WHEREAS, the Grantor is the owner of the real estate described on Exhibit A attached hereto, together with any and all improvements thereon and all appurtenances thereto, if any (collectively, the "**Real Estate**"); and

WHEREAS, the Grantor has agreed to sell the Real Estate to the Grantee, and the Grantee has agreed to buy the Real Estate from the Grantor.

NOW THEREFORE, for and in consideration of the sum of TEN DOLLARS cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Grantor, the Grantor does hereby grant, bargain, sell, and convey the Real Estate to the Grantee with SPECIAL WARRANTY of title; PROVIDED, HOWEVER, THAT the Real Estate is conveyed subject to (and the foregoing warranty does not cover) (i) those easements, conditions, restrictions, and/or agreements that are presently of record, but only

ELECTRONICALLY RECORDED BY:
Fidelity National Title Insurance Company
1620 L Street, NW, 4th Floor
Washington, D.C. 20036


insofar as they lawfully apply to the Real Estate, (ii) the lien(s) for real estate taxes not yet due and payable, and (iii) any matters that would be disclosed by an accurate and complete land survey of the Real Estate.

[signature page and legal description follow]

IN WITNESS WHEREOF, this deed has been executed by or on behalf of the undersigned as of the date first set forth above.

GRANTOR:

1501WW LLC, a Virginia limited liability company

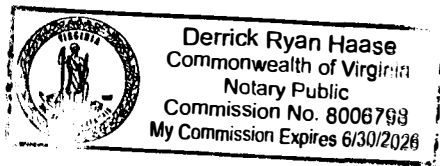
By: 
Name: John McCormack
Title: Manager


STATE OF Virginia

COUNTY/CITY OF Petersburg to wit:

The foregoing deed was acknowledged before me this 5th day of June, 2024, by John McCormack, as the Manager of 1501WW LLC, a Virginia limited liability company, as the act of the company.

My commission expires: 6/30/2026.




Notary Public
Notarial Registration No.: 8006798

[NOTARIAL SEAL]

EXHIBIT A

LEGAL DESCRIPTION

All that whole block or parcel of land, together with the buildings and improvements thereon, and the privileges and appurtenances thereunto belonging, situate, lying and being in the City of Lynchburg, Virginia, and designated as Block No. 2 on a plat entitled "Plat Showing a Part of J. Phil Sharer's Estate" of record in the Lynchburg Clerk's Office in Deed Book 103, page 372, and having a frontage of 330 feet on the northeast side of Campbell Avenue, and extending back between parallel lines or practically parallel lines to the condemnation line of the Lynchburg and Durham division of the Norfolk & Western Railway Company, and lying between what was formerly 13th Street and the street which is known as 14th Street, and the depth of which said block on its side which is next to what was formerly 13th street is 297.32 feet and the depth of said block on its side next to 14th Street is 293.58 feet, and the rear width of which said block is 330 feet together with all the right, title and interest of Imperial Realty, Ltd., in and to so much of the street designated as 13th Street on said plat as lies between the line of Campbell Avenue and the aforesaid condemnation line, excepting from the aforesaid Block 2 and the part of said street which was formerly called 13th Street the following described triangular strip of land which was heretofore conveyed by Deed dated July 3, 1923, of record in the Clerk's Office of the Circuit Court for the City of Lynchburg, Virginia, in Deed Book 132, page 176, from the Old Dominion Garment Company, Inc. to Craddock-Terry Company, viz: Beginning on the northwest side of what was formerly 13th Street where said line of said street intersects the said condemnation line, and running thence with said 13th Street towards Campbell Avenue a distance of 20 feet, and then leaving said side of 13th Street and in a southeasterly direction 260 feet to a point on said condemnation line, and then with said condemnation line in a northwesterly direction 199.5 feet to the place of beginning. The property hereby conveyed is more particularly shown and described on a plat entitled "AS-BUILT SURVEY OF THE BARKER-JENNINGS PROPERTY IN BLOCK 2 OF THE J.P. SHANER ESTATE CITY OF LYNCHBURG, VIRGINIA" dated November 9, 2009, made Willard T. Sigler, Land Surveyor, of Berkley-Howell & Assoc., P.C., said plat attached to and made a part hereof.

There is also hereby conveyed all rights of the Grantor in and to the access across 14th Street and Joint Use and Maintenance easement area more particularly described in the Deed from Barker- Jennings Corporation to Fatima Khan LLC, said Deed of record in the aforesaid Clerk's Office as Instrument No. 070010299.

BEING the same real estate conveyed to 1501WW LLC, a Virginia limited liability company by Deed dated June 13, 2022, from Virginia University of Lynchburg, Inc., a Virginia non-profit educational corporation, recorded in the Clerk's Office of the City of Lynchburg, Virginia as Instrument #220004816.

INSTRUMENT 240003324
RECORDED IN THE CLERK'S OFFICE OF
LYNCHBURG CIRCUIT COURT ON
JUNE 7, 2024 AT 12:33 PM
\$2500.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$1250.00 LOCAL: \$1250.00
TODD SWISHER, CLERK
RECORDED BY: ARG



Search

Results

Details

Map



Printer-Friendly

Parcel ID
02706001

Property Address
1300 CAMPBELL AVE

Summary

Improvements

Ownership History

Assessment

Neighborhood Sales

Property T

Assessment Information

Year	Land Value	Improvement value	Total Value	Assessment Date	Notes
2024	\$483,800	\$573,800	\$1,057,600	7/1/2024	Current Assessment
2023	\$483,800	\$573,800	\$1,057,600	7/1/2023	
2022	\$388,800	\$512,800	\$901,600	7/1/2022	ZONING CHANGE
2021	\$285,900	\$512,800	\$798,700	7/1/2021	
2020	\$285,900	\$512,800	\$798,700	7/1/2020	
2019	\$285,900	\$512,800	\$798,700	7/1/2019	
2018	\$225,000	\$794,300	\$1,019,300	7/1/2018	
2017	\$225,000	\$794,300	\$1,019,300	7/1/2017	
2016	\$225,000	\$794,300	\$1,019,300	7/1/2016	
2015	\$225,000	\$794,300	\$1,019,300	7/1/2015	
2014	\$225,000	\$794,300	\$1,019,300	7/1/2014	
2013	\$225,000	\$794,300	\$1,019,300	7/1/2013	
2012	\$225,000	\$794,300	\$1,019,300	7/1/2012	
2011	\$225,000	\$794,300	\$1,019,300	7/1/2011	
2010	\$225,000	\$794,300	\$1,019,300	7/1/2010	
2009	\$225,000	\$794,300	\$1,019,300	7/1/2009	
2008	\$202,500	\$777,100	\$979,600	7/1/2008	
2007	\$202,500	\$777,100	\$979,600	7/1/2007	
2006	\$151,900	\$733,100	\$885,000	7/1/2006	
2005	\$151,900	\$733,100	\$885,000	7/1/2005	
2004	\$70,000	\$810,000	\$880,000	7/1/2004	
2003	\$70,000	\$810,000	\$880,000	7/1/2003	

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

I certify that the development's plans and specifications incorporate all items for the required baseline energy performance as indicated in Virginia's Qualified Allocation Plan (QAP).

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

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

In addition, provide HERS rating documentation as specified in the manual.

- ☐ **New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- ☐ **Rehabilitation** – 30% performance increase over existing, based on HERS index.
Or, it must provide evidence of a HERS Index of 80 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.
- ☒ **Adaptive Reuse** – Must provide evidence of a HERS index of 95 or lower. The rater understands that before IRS Form 8609 is issued, the rater must provide Virginia Housing with energy performance certification.

Additional Optional Certification

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

- ☐ **Earthcraft Certification** - The development's design meets the criteria to obtain Earthcraft Multifamily program gold certification or higher.
- ☐ **LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.
- ☐ **National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification
- ☒ **Enterprise Green Communities**—The development's design meets the requirements stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

<p><u>Zane Aouane</u></p> <p>RESNET Rater Signature</p>	<p><u>Zane Aouane</u></p> <p>Printed Name</p>	<p><u>01/14/2025</u></p> <p>Date</p>
<p><u>BUILDING PERFORMANCE SOLUTIONS</u></p> <p>RESNET Provider Agency</p>	<p><u>John Hensley</u></p> <p>Provider Contact Name</p>	
<p><u>Zane Aouane</u></p> <p>Contact Signature</p>	<p><u>mailto:info@bpsconsultant.com</u></p> <p>Email</p>	<p><u>(877) 831-5061</u></p> <p>Phone</p>






Tab F - RESNET Rater Form 1-9-2025

Final Audit Report

2025-01-14

Created:	2025-01-14
By:	Alan Michaels (alan.michaels@merithotelgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOdffAbTTWNhOaef-i-BOZLQatuQnCKXy

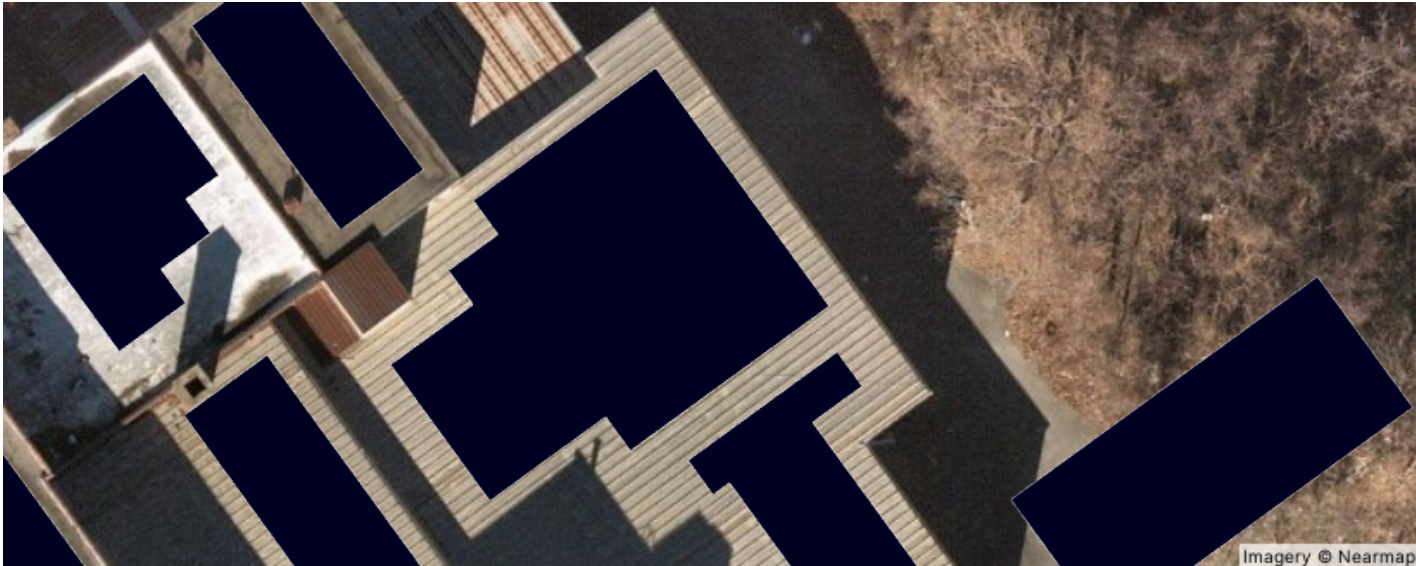
"Tab F - RESNET Rater Form 1-9-2025" History

-  Document created by Alan Michaels (alan.michaels@merithotelgroup.com)
2025-01-14 - 6:03:33 PM GMT- IP address: 96.241.232.183
-  Document emailed to Zane Aouane (zaneaouane13@gmail.com) for signature
2025-01-14 - 6:05:41 PM GMT
-  Email viewed by Zane Aouane (zaneaouane13@gmail.com)
2025-01-14 - 6:32:57 PM GMT- IP address: 66.249.80.140
-  Document e-signed by Zane Aouane (zaneaouane13@gmail.com)
Signature Date: 2025-01-14 - 6:36:28 PM GMT - Time Source: server- IP address: 172.56.82.36
-  Agreement completed.
2025-01-14 - 6:36:28 PM GMT



Recommended System Option

102 %	\$2,196,500	\$852,298	\$1,344,201
Consumption Offset	Lifetime Electricity Bill Savings	Net Cost of this solar system	Estimated net savings over system lifetime



Your Solution

Solar Panels

JA Solar
498.420 kW Total Solar Power
852 x 585 Watt Panels (JAM72D-40-585-LB-TS-MC4)
644,070 kWh per year

Inverter

SolarEdge Technologies Ltd.
300 kW Total Inverter Rating
3 x SE100KUS

Power Optimizer

650 W, Power Optimizer, specifically designed to work with SolarEdge inverters
852 x P650

Inverter

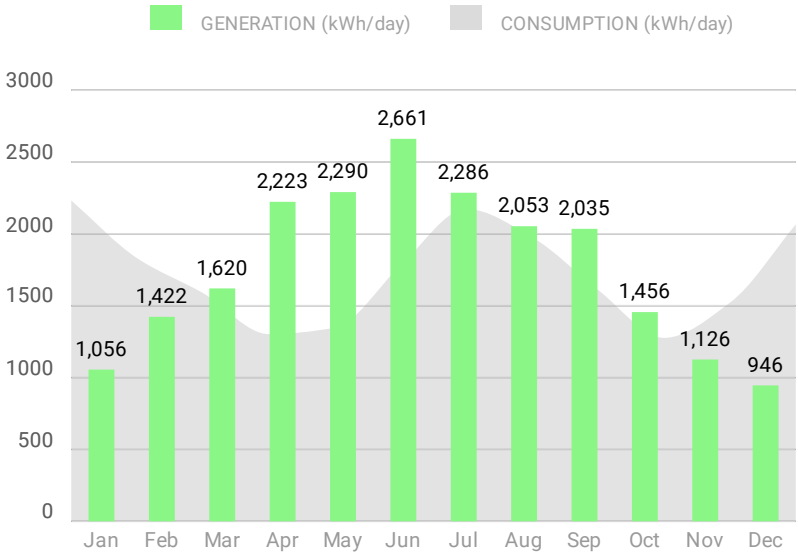
SolarEdge Technologies Ltd.
120 kW Total Inverter Rating
3 x SE40KUS

Warranties: 12 Year Panel Product Warranty, 30 Year Panel Performance Warranty, 12 Year Inverter Product Warranty



System Performance

102%
Energy From Solar



System Performance Assumptions: System Total losses: 13.1%, Inverter losses: 1.5%, Optimizer losses: 1.4%, Shading losses: 2.4%, Performance Adjustment: 0%, Output Calculator: System Advisor Model 2020.02.29.r2. Panel Orientations: 636 panels with Azimuth 144 and Slope 0, 216 panels with Azimuth 144 and Slope 10.

The solar system(s) quoted in this proposal are not intended to be portable.

Environmental Benefits

Solar has no emissions. It just silently generates pure, clean energy.



Each Year

102%
Of CO₂, SO_x & NO_x

228 tons
Avoided CO₂ per year

Over System Lifetime

4,236,196
Car miles avoided

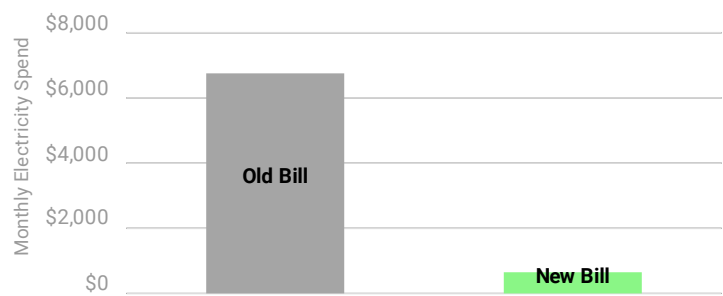
43,855
Trees planted

4,882
Long haul flights
avoided

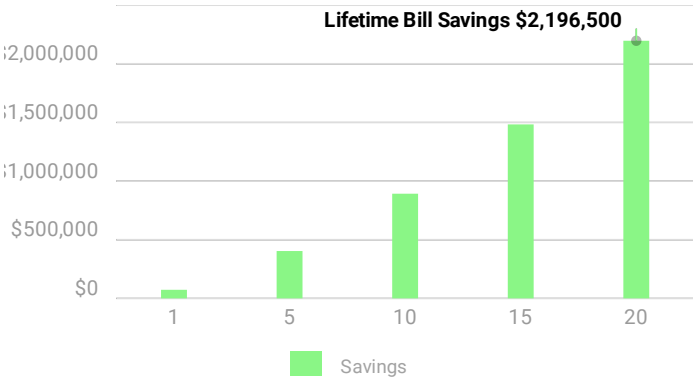


Electricity Bill Savings

First Year Monthly Bill Savings



Cumulative Bill Savings



Month	Solar Generation (kWh)	Electricity Consumption before solar (kWh)	Electricity Consumption after solar (kWh)	Utility Bill before solar (\$)	Utility Bill after solar (\$)	Cumulative Energy Credit (\$)	Estimated Savings (\$)
Jan	32,722	69,201	36479	8,348	4,409	0	3938
Feb	39,828	51,252	11424	6,187	1,394	0	4794
Mar	50,230	49,230	(1000)	5,944	259	0	5685
Apr	66,686	39,075	(27610)	4,722	183	0	4538
May	71,005	41,760	(29245)	5,068	187	0	4881
Jun	79,831	53,371	(26460)	7,602	227	0	7375
Jul	70,867	67,366	(3501)	9,595	307	0	9288
Aug	63,645	61,223	(2422)	8,720	292	0	8428
Sep	61,046	48,271	(12775)	6,851	238	0	6613
Oct	45,126	39,570	(5556)	4,781	211	0	4570
Nov	33,774	45,642	11868	5,512	266	0	5246
Dec	29,311	64,040	34729	7,726	-171	0	7897

Rate not specified specified, using Residential Service based on location.

Your projected energy cost is calculated by considering a 4.0% increase in energy cost each year, due to trends in the raising cost of energy. This estimate is based on your selected preferences, current energy costs and the position and orientation of your roof to calculate the efficiency of the system. Projections are based on estimated usage of 630000 kWh per year, assuming Residential Service Electricity Tariff.

Your electricity tariff rates may change as a result of installing the system. You should contact your electricity retailer for further information.

Proposed Tariff Details - Dominion Energy - (VA) Schedule 1	
Energy Charges	
Winter Usage Charge All Day Mon-Sun from 30 Sep to 30 May	Tier 1 (0 - 800 kWh): \$0.13 Tier 2 (> 800 kWh): \$0.12
Summer Usage Charge All Day Mon-Sun from 31 May to 29 Sep	Tier 1 (0 - 800 kWh): \$0.13 Tier 2 (> 800 kWh): \$0.14



Net Financial Impact Cash

\$2,196,500

Utility Bill Savings

-

\$852,298

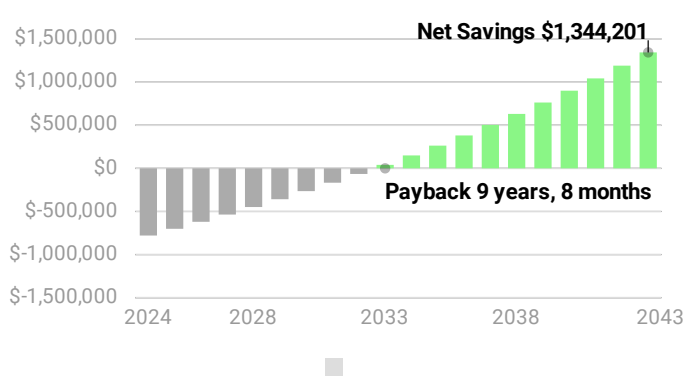
Net System Cost

=

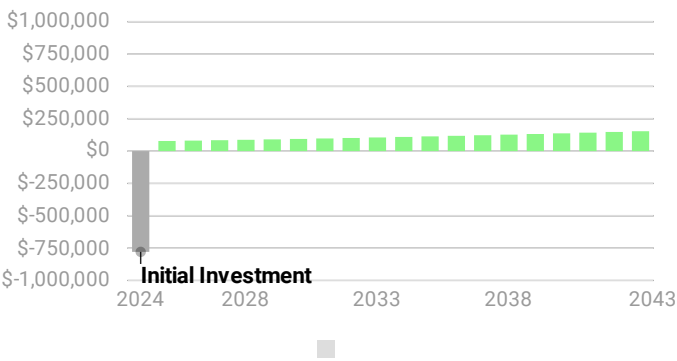
\$1,344,201

Estimated Net Savings

Cumulative Savings From Going Solar



Annual Savings From Going Solar



\$241,328

Net Present Value

14 Years
7 Months

Discounted Payback
Period

158%

Total Return on
Investment

9.7%

Rate of Return on
Investment

Year	Electricity Consumption (kWh)	Solar Generation (kWh)	Utility Bill (before solar) (\$)	Utility Bill (after solar) (\$)	Annual Savings (from solar) (\$)	System Costs (Net of Dealer Incentives) (\$)	Customer Incentives (Upfront) (\$)	Net Savings (\$)	Cumulative Impacts (\$)
2024	630,000	644,070	81,057	7,802	73,254	1,420,497	568,199	(779043)	(779043)
2025	630,000	641,494	84,299	6,161	78,138	0	0	78137	(700906)
2026	630,000	638,918	87,671	6,619	81,052	0	0	81051	(619854)
2027	630,000	636,341	91,178	7,099	84,079	0	0	84078	(535776)
2028	630,000	633,765	94,825	7,602	87,223	0	0	87222	(448553)
2029	630,000	631,189	98,618	8,129	90,488	0	0	90488	(358064)
2030	630,000	628,613	102,562	8,626	93,937	0	0	93936	(264128)
2031	630,000	626,036	106,665	9,071	97,594	0	0	97594	(166534)
2032	630,000	623,460	110,932	9,541	101,390	0	0	101390	(65143)
2033	630,000	620,884	115,369	10,039	105,330	0	0	105329	40185
2034	630,000	618,307	119,984	10,566	109,418	0	0	109418	149603
2035	630,000	615,731	124,783	11,122	113,661	0	0	113660	263264
2036	630,000	613,155	129,774	11,751	118,023	0	0	118023	381288
2037	630,000	610,579	134,965	12,425	122,541	0	0	122540	503828



Proposal for Ben Edson

Year	Electricity Consumption (kWh)	Solar Generation (kWh)	Utility Bill (before solar) (\$)	Utility Bill (after solar) (\$)	Annual Savings (from solar) (\$)	System Costs (Net of Dealer Incentives) (\$)	Customer Incentives (Upfront) (\$)	Net Savings (\$)	Cumulative Impacts (\$)
2038	630,000	608,002	140,364	13,137	127,227	0	0	127226	631055
2039	630,000	605,426	145,978	13,890	132,088	0	0	132088	763143
2040	630,000	602,850	151,818	14,686	137,132	0	0	137131	900275
2041	630,000	600,273	157,890	15,399	142,491	0	0	142491	1042766
2042	630,000	597,697	164,206	16,298	147,908	0	0	147907	1190674
2043	630,000	595,121	170,774	17,247	153,527	0	0	153526	1344201

Estimates do not include replacement costs of equipment not covered by a warranty. Components may need replacement after their warranty period. Financial discount rate assumed: 6.75%



Quotation

Payment Option: Cash

852 x JA Solar 585 Watt Panels (JAM72D-40-585-LB-TS-MC4) 3 x SE100KUS, 3 x SE40KUS (SolarEdge Technologies Ltd.) 852 x P650	
Standard System Price	\$1,420,497.00
Total System Price	\$1,420,497.00
Purchase Price	\$1,420,497.00

Additional Incentives

40% Federal Investment Tax Credit (ITC) with Bonus The Federal Solar Tax Credit or The Federal Investment Tax Credit (ITC) for construction starting in 2022 including a 10% bonus for Domestic Content or Energy Community location.	\$568,198.80
Net System Cost	\$852,298.20

Price excludes Retailer Smart Meter should you want us to install your Smart Meter it will be an additional cost.

This proposal is valid until Jan 17 2025.

Payment Milestones

Total	\$1,420,497.00
--------------	-----------------------

Quote Acceptance

I have read & accept the terms and conditions.

Signature

Name

Date



This proposal has been prepared by Greenscape Energy using tools from OpenSolar. Please visit www.opensolar.com/proposal-disclaimer for additional disclosures from OpenSolar.

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: January 8, 2025

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

RE: ZONING CERTIFICATION
Name of Development: 1300 Campbell Avenue Apartments
Name of Owner/Applicant: 1300 Campbell Ave LLC
Name of Seller/Current Owner: 1300 Campbell Ave LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:
1300 Campbell Avenue Lynchburg VA 24501

Leal Description:
See Attached

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units	120	# Buildings	1	Total Floor Area	122,240 SF
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

Current Zoning: B-4, Urban Commercial District allowing a density of n/a units per acre, and the following other applicable conditions: There are no residential density limits within B-4.

Other Descriptive Information:

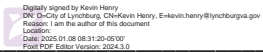

1300 Campbell Avenue is a vacant historic structure being redeveloped into 120 affordable housing 60% AMI LIHTC housing with premium tenant amenities to include common space for after-school studying, free common area WiFi, playground, individual HVAC granite counters, hardwood-look VCT flooring, extensive solar panels, package lockers, and fitness center

LOCAL CERTIFICATION:

Check one of the following a appropriate:

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

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

Kevin Henry
Signature

Printed Name
Zoning Administrator
Title of Local Official or Civil Engineer
(434) 455-3915
Phone
January 8, 2025
Date

NOTES TO LOCALITY:

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

Tab H:

Attorney's Opinion (MANDATORY)

(Add)
McGuireWoods

McGuireWoods LLP
1750 Tysons Boulevard
Suite 1800
Tysons, VA 22102-4215
Phone: 703.712.5000
Fax: 703.712.5050
www.mcguirewoods.com

Michael W. Graff, Jr.
Direct: 703.712.5110
mgraff@mcguirewoods.com
Fax: 703.712.5191

Attorney's Opinion Letter — TAX EXEMPT VERSION

(This Form Must Be Included With Application)

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

Date ~~Jan~~January 14, 2025

To 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	<u>Name of Development:</u>	1300
Name of Owner	Campbell Avenue Apartments	

Dear Virginia Housing:	<u>Name of Owner:</u>	1300
	Campbell Ave 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 Jan 14 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. [Select One]~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the

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

~~OR~~

~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~3. [Select One]~~

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.

~~OR~~

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

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

~~5. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

5. N/A

~~6. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

6. N/A

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

~~8. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.~~

8. N/A

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.

Firm Name: ~~By~~ McGuireWoods LLP

By: Michael W. Graff, Jr.

Its: Partner

~~Title~~

[200049095_4](#)



McGuireWoods LLP
1750 Tysons Boulevard
Suite 1800
Tysons, VA 22102-4215
Phone: 703.712.5000
Fax: 703.712.5050
www.mcguirewoods.com

Michael W. Graff, Jr.
Direct: 703.712.5110
mgraft@mcguirewoods.com
Fax: 703.712.5191

Date January 14, 2025

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

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

Name of Development: 1300 Campbell Avenue Apartments

Name of Owner: 1300 Campbell Ave 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 Jan 14 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. N/A

6 N/A

7. 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.

8 N/A

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.

Firm Name: McGuireWoods LLP

By:

Michael W. Graff, Jr.

Its:

Partner

200049095_4

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)

Not Applicable

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

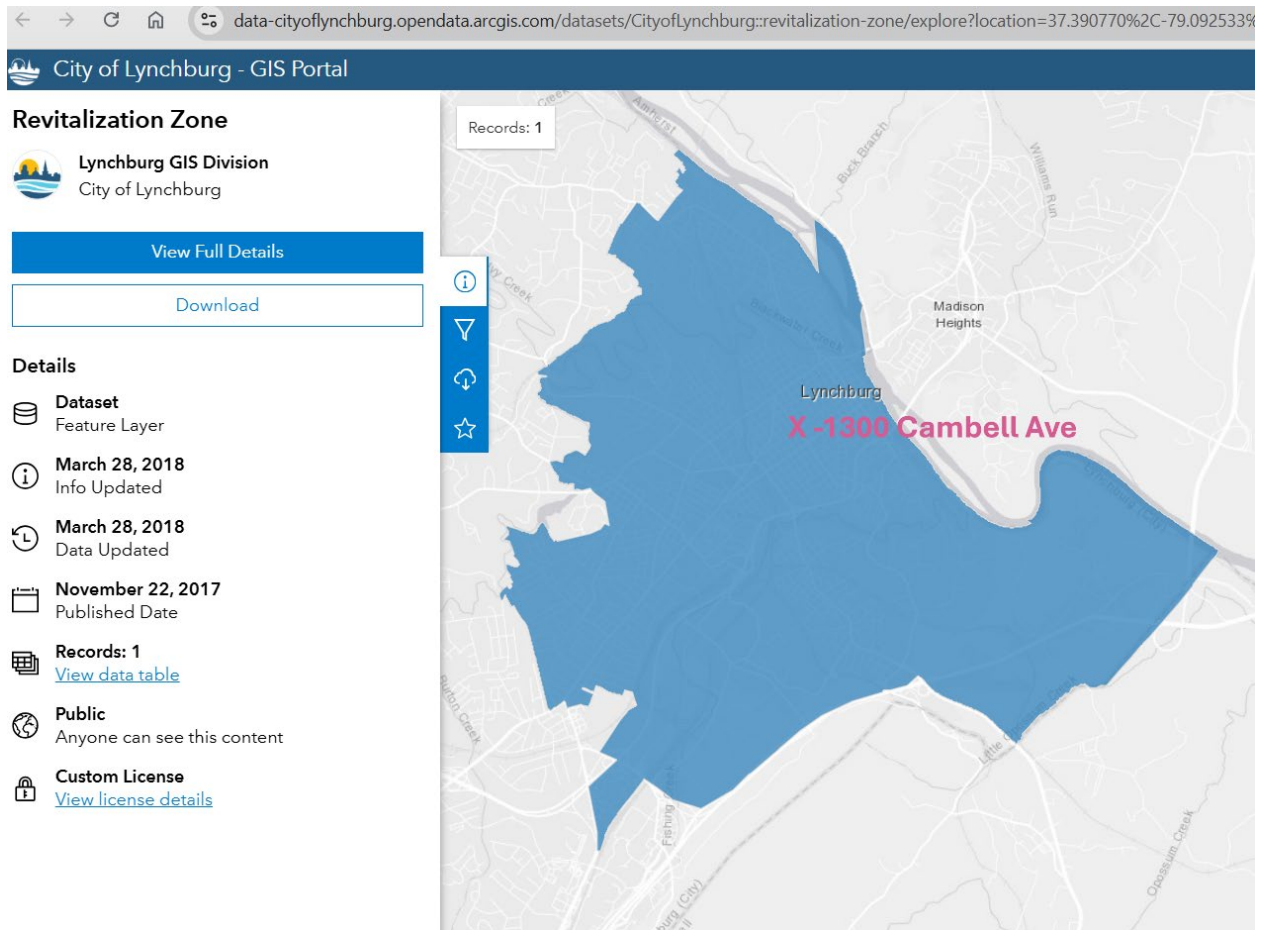
Not applicable as building is
vacant

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



RESOLUTION:

#R-22-080

A RESOLUTION OF THE COUNCIL OF THE CITY OF LYNCHBURG, VIRGINIA,
AUTHORIZING THE DESIGNATION OF A REVITALIZATION AREA

WHEREAS, on October 11, 2022, City Council adopted Resolution R-22-061 approving the Dearington Neighborhood Plan (the "Neighborhood Plan") as part of the Comprehensive Plan 2013-2030; and

WHEREAS, the Neighborhood Plan contemplates the redevelopment of the Dearington Apartment complex (the "Redevelopment") by the Lynchburg Redevelopment & Housing Authority ("LRHA"); and

WHEREAS, Virginia Housing has provided the LRHA with a \$973,000 grant to provide for development activities for the Redevelopment; and

WHEREAS, the Redevelopment will be financed in part with Low Income Housing Tax Credits ("LIHTC"), issued pursuant to Section 36-55.30:2 of the Code of Virginia, competitively awarded by Virginia Housing; and

WHEREAS, the Redevelopment will occur in an area where the industrial, commercial or other economic development will benefit the City but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and

WHEREAS, the Redevelopment will occur in an area where private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, as is expressed in the Neighborhood Plan, City Council approves of and desires to provide its support for the Redevelopment; and

WHEREAS, in the judgment of City Council, it is desirable and in the best interests of the City to recognize and authorize the designation of area shown on Exhibit A as a Revitalization Area, as defined in Section 36-55.2:2 of the Code of Virginia, as more fully set forth herein; and

Revitalization Certification

DATE: TO: January 8, 2025

Virginia Housing
601 South Belvidere Street Richmond,
Virginia 23220

RE: REVITALIZATION AREA CERTIFICATION

Name of Development: 1300 Campbell Avenue Lynchburg VA
Name of Owner/Applicant: 1300 Campbell Ave LLC
Name of Seller/Current Owner: 1300 Campbell Ave LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the Revitalization Area of the proposed Development (more fully described below).

Development Address: 1300 Campbell Avenue Lynchburg VA

LOCAL CERTIFICATION:

The above-referenced property is in a defined Revitalization Area

Signature

Printed Name

Title of Local Official or Civil Engineer

Phone:

Date:

Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: January 6, 2025


TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development: 1300 Campbell Ave Apartments
Name of Owner: 1300 Campbell Ave LLC
RE: 1300 Campbell Avenue Lynchburg VA

Ladies and Gentlemen:

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

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

- ☒ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; OR *~ 2,400' to Amtrak Station*
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop or a public bus stop to be built in accordance with existing proffers. If the public bus stop is proffered, include copy of executed proffers with this form. *~ 120' to bus stop*

Firm Name Balzer and Associates, Inc.
By James A. Patton, LS 
Its Vice President

Title

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date: January 14, 2025

To: Lynchburg Revelopment & Housing Authority
1948 Tompson Drive
Lynchburg VA 24501

Re: Proposed Affordable Housing Development

Name of Development: Campbell Avenue Apartments

Name of Owner: 1300 Campbell Ave LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on June 15, 2027 (date).

The following is a brief description of the proposed development:

Development Address: 1300 Campbell Ave

We are converting 1300 Campbell Ave a 137,810 SF vacant commercial building into 120 affordable housing units under Section 42 of 60% AMI rental cap

Proposed improvements:

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>
Adaptive Reuse	# Units	<u>120</u>	# Buildings	<u>1</u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>

Proposed Rents:

Efficiencies:	\$ <u>852.00</u> / month
1 Bedroom Units:	\$ <u>912.00</u> / month
2 Bedroom Units:	\$ <u>1,095.00</u> / month
3 Bedroom Units:	\$ <u> </u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

We are converting 1300 Campbell Ave a 137,810 SF vacant commercial building into 120 affordable housing units under Section 42 of 60% AMI rental cap. The building is on the National Historic Registry and we are applying for Federal historic tax credits (we have Part 1 approval) along with the LIHTC credits to cover the equity requirements to complete this conversion and deliver a "Class A" affordable housing project.

PHA or Section 8 Notification Letter


We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 301.802.1250.

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

Sincerely yours,

Name


Title Mark Hall and Alan Michaels

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

Seen and acknowledged by:

Printed Name:

Title:

Phone:

Date:

Mary E. May

MARY E. MAYRDESE

EXECUTIVE DIRECTOR

434-485-7220

01/14/2025

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Not Applicable

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE: Jan 8 2025

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: 1300 Campbell Avenue Apartments
Name of Owner/Applicant: 1300 Campbell Ave LLC
Name of Seller/Current Owner: 1300 Campbell Ave 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:
1300 Campbell Avenue, Lynchburg VA

Legal Description:
See attached

Plan of Development Number: REZ2105-0001

Proposed Improvements:

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units	120	# Buildings	1	Total Floor Area	122,240 SF
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Other Descriptive Information:


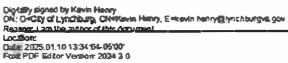
Conversion of a vacant historic structure to 120 affordable housing units with solar, playground,fitness center, community space, ind HVAC, indv washer/dryers, granite counters, package storage lockers, secure storage,

LOCAL CERTIFICATION:

The project nt 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:

>  

Kevin Henry
Signed

Zoning Administrator
Printed Name

434-455-3915
Title

01/10/2025
Phone

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system.
If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com

EXHIBIT A

LEGAL DESCRIPTION

All that whole block or parcel of land, together with the buildings and improvements thereon, and the privileges and appurtenances thereunto belonging, situate, lying and being in the City of Lynchburg, Virginia, and designated as Block No. 2 on a plat entitled "Plat Showing a Part of J. Phil Sharer's Estate" of record in the Lynchburg Clerk's Office in Deed Book 103, page 372, and having a frontage of 330 feet on the northeast side of Campbell Avenue, and extending back between parallel lines or practically parallel lines to the condemnation line of the Lynchburg and Durham division of the Norfolk & Western Railway Company, and lying between what was formerly 13th Street and the street which is known as 14th Street, and the depth of which said block on its side which is next to what was formerly 13th street is 297.32 feet and the depth of said block on its side next to 14th Street is 293.58 feet, and the rear width of which said block is 330 feet together with all the right, title and interest of Imperial Realty, Ltd., in and to so much of the street designated as 13th Street on said plat as lies between the line of Campbell Avenue and the aforesaid condemnation line, excepting from the aforesaid Block 2 and the part of said street which was formerly called 13th Street the following described triangular strip of land which was heretofore conveyed by Deed dated July 3, 1923, of record in the Clerk's Office of the Circuit Court for the City of Lynchburg, Virginia, in Deed Book 132, page 176, from the Old Dominion Garment Company, Inc. to Craddock-Terry Company, viz: Beginning on the northwest side of what was formerly 13th Street where said line of said street intersects the said condemnation line, and running thence with said 13th Street towards Campbell Avenue a distance of 20 feet, and then leaving said side of 13th Street and in a southeasterly direction 260 feet to a point on said condemnation line, and then with said condemnation line in a northwesterly direction 199.5 feet to the place of beginning. The property hereby conveyed is more particularly shown and described on a plat entitled "AS-BUILT SURVEY OF THE BARKER-JENNINGS PROPERTY IN BLOCK 2 OF THE J.P. SHANER ESTATE CITY OF LYNCHBURG, VIRGINIA" dated November 9, 2009, made Willard T. Sigler, Land Surveyor, of Berkley-Howell & Assoc., P.C., said plat attached to and made a part hereof.

There is also hereby conveyed all rights of the Grantor in and to the access across 14th Street and Joint Use and Maintenance easement area more particularly described in the Deed from Barker- Jennings Corporation to Fatima Khan LLC, said Deed of record in the aforesaid Clerk's Office as Instrument No. 070010299.

BEING the same real estate conveyed to 1501WW LLC, a Virginia limited liability company by Deed dated June 13, 2022, from Virginia University of Lynchburg, Inc., a Virginia non-profit educational corporation, recorded in the Clerk's Office of the City of Lynchburg, Virginia as Instrument #220004816.

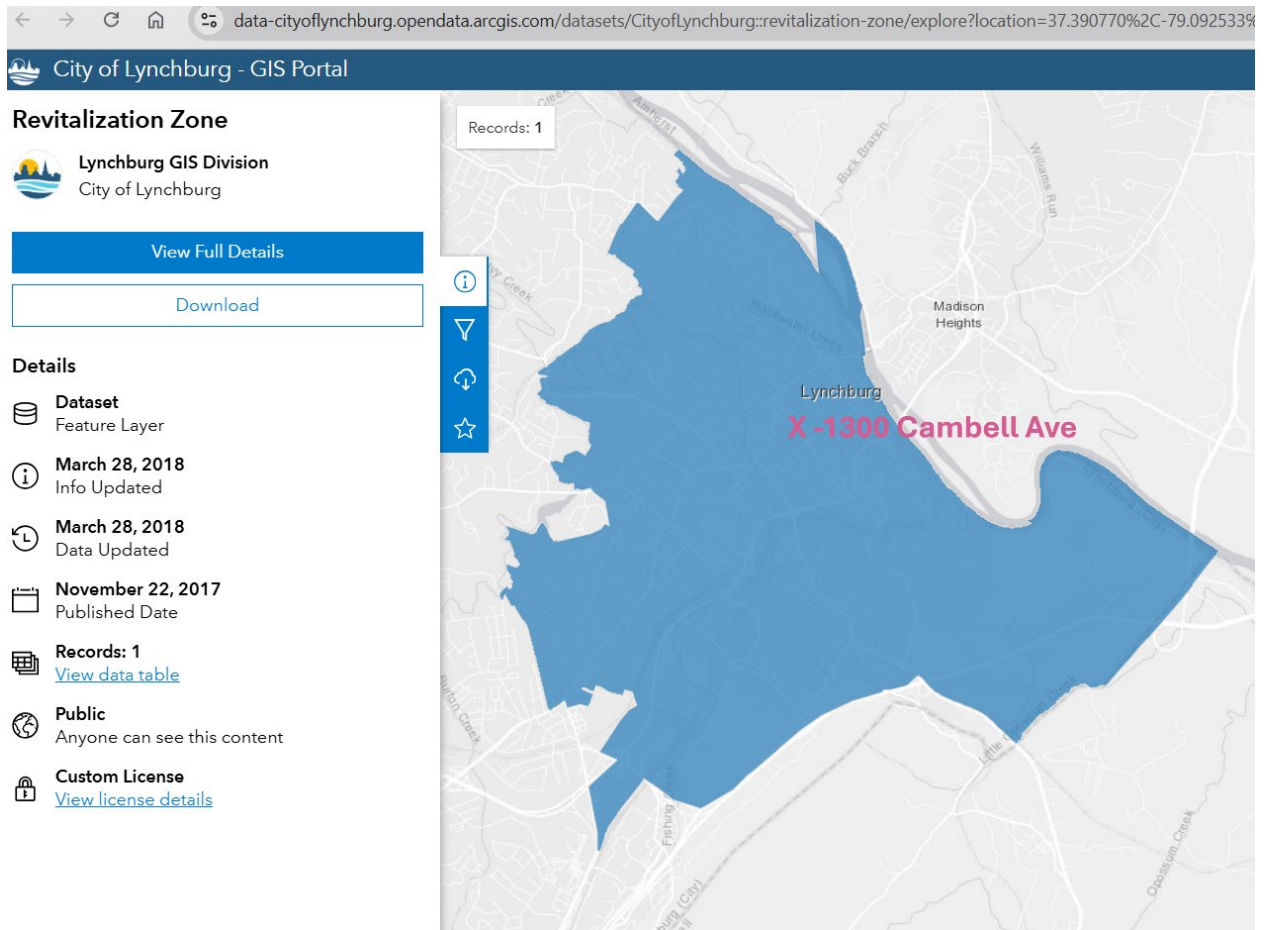
INSTRUMENT 240003324
RECORDED IN THE CLERK'S OFFICE OF
LYNCHBURG CIRCUIT COURT ON
JUNE 7, 2024 AT 12:33 PM
\$2500.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$1250.00 LOCAL: \$1250.00
TODD SWISHER, CLERK
RECORDED BY: ARG

Tab P

N/A

Tab Q:

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



We qualify was we are in a Revitalization area.

Lynchburg

Rehabilitation / Renovation Program

This program grants real estate tax exemptions for eligible and qualified properties under rehabilitation/renovation. The tax exemption is equal to the difference between the increase in assessed value resulting from the substantial rehabilitation/renovation of a structure and the beginning assessed value as determined by the City Assessor. This program does not freeze taxes; however, the exemption is subtracted from the fair market value assessment before taxes are calculated.

Multifamily (5 Units or More)

- \$250 non-refundable application fee
- 8-year program
- Must be 25 years of age or older
- Must increase the improvement value by 60% or more

Certification and Application follows on next page

Revitalization Certification

DATE TO: January 8, 2025

Virginia Housing
601 South Belvidere Street Richmond,
Virginia 23220

RE: REVITALIZATION AREA CERTIFICATION

Name of Development: 1300 Campbell Avenue Lynchburg VA
Name of Owner/Applicant: 1300 Campbell Ave LLC
Name of Seller/Current Owner: 1300 Campbell Ave LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the Revitalization Area of the proposed Development (more fully described below).

Development Address: 1300 Campbell Avenue Lynchburg VA

LOCAL CERTIFICATION:

The above-referenced property is in a defined Revitalization Area

Signature

Printed Name

Title of Local Official or Civil Engineer

Phone:

Date:



CITY ASSESSOR'S OFFICE

City of Lynchburg, Virginia
900 Church Street
Lynchburg, Virginia 24504
(434) 455-3830

OFFICIAL USE ONLY

Application No. _____

TAX EXEMPTION REHABILITATED/RENOVATED STRUCTURES APPLICATION FORM

I hereby request partial exemption from real estate taxes for qualifying property to be rehabilitated/renovated as provided by City Ordinance Section 36-177 of the Lynchburg City Code.

Owner: 1300 Camapbell Ave LLC
Property Location: 1300 Campbell Avenue

Parcel ID: 02706001 Neighborhood No.: _1000_
Year Built: 1910 Estimated Cost of Work: \$40,000,000
Check one: ☐ Residential (125) ☐ Multifamily (5 units or more) (250) ☐ Commercial or Industrial (250)

Applications must be presented in person. Do not mail.

Description of work to be done: 100% interior and exterior renovation of this vacant historic structure into 120 affordable housing units with NPS/SHPO approvals. Units will have individual HVAC and washer/dryers/. Common areas will include community spaces and a fitness center

- ☒ Copy of Appropriate Building Permit attached.
☐ Project as described does not require a building permit. _____ (Planning Init)

I certify that the statements contained in this application are to the best of my knowledge both correct and true and that I have received a copy of the aforementioned ordinance. I have reviewed and understand the requirements of this program **particularly the points outlined on the reverse** of this form. **I also understand that the application fee is non-refundable regardless of whether the property qualifies for the exemption. I further understand that I must complete the work and notify the Assessor's office within two (2) years of the date of this application or this application will expire and I will not be eligible for the exemption. I also understand real estate taxes must paid in full and current, and failure to do so will result in removal from the City's Rehabilitation & Renovation Program.**

Mailing Address: (☐ Check if different from billing address) 8519 Rapley Preserve Cir
Potomac MD 20854
Email: alan@astoriahp.com
Given under my hand this 9th day of January, 2025
Owner or Agent
Signature(s): Alan Michaels
Telephone No. 301.802.1250

OFFICIAL USE ONLY

Date of Initial Inspection: _____ Appraiser: _____ Base Value \$ _____
Date of Final Inspection: _____ Appraiser: _____ Rehabilitation Value \$ _____
Permit No.: _____ Amount of Exemption (if qualifying): \$ _____
Date: _____ Exemption effective July 1, _____
Exemption ends June 30, _____

QC: Parcel ID Verified: _____ Year Built Verified: _____ Building Permit Attached: _____
Neighborhood # Verified: _____ Receipt of payment from Collections: _____ Signed & Dated: _____
Mailing Address Verified: _____

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
1300 Campbell Avenue Apartments (I)		Energy Star		Large Apartment (5+ units)		24501	2025-01-13
Utility/Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas						
	Bottle Gas						
	Electric Resistance						
	Electric Heat Pump	\$17	\$19	\$23			
	Fuel Oil						
Cooking	Natural Gas						
	Bottle Gas						
	Electric	\$6	\$7	\$10			
	Other						
Other Electric		\$21	\$25	\$35			
Air Conditioning		\$6	\$7	\$9			
Water Heating	Natural Gas						
	Bottle Gas						
	Electric	\$14	\$16	\$21			
	Fuel Oil						
Water		\$21	\$23	\$33			
Sewer							
Electric Fee		\$8	\$8	\$8			
Natural Gas Fee							
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection							
Range/Microwave							
Refrigerator							
Other – specify							
Totals		\$93	\$105	\$139			

Tab U:

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

1300 Campbell Ave LLC

8519 Rapley Preserve Cir

Potomac MD 20854

301.802.1250

Virginia Housing Free Housing Education Acknowledgement

I _____, have read, understand, and acknowledge, I have been presented information regarding the Virginia Housing free renter education to tenants.

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

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal



Right of First Refusal Template

RECORDING REQUESTED BY: _____

AND WHEN RECORDED MAIL TO: _____

RIGHT OF FIRST REFUSAL AGREEMENT

(1300 Campbell Avenue Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among 1300 Campbell Ave LLC, a Virginia limited liability company (the “Owner” or the “Company”), [N/A], a Virginia non-stock nonprofit corporation (the “Grantee”), and is consented to by [1300 MM LLC], a Virginia limited liability company (the “Managing Member”), [TBD INVESTOR ENTITY], a [TBD] limited liability company (the “Investor Member”) and [TBD] **SPECIAL LIMITED PARTNER, L.L.C.**, a [TBD] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members”. The Investor Member and Special Member are sometimes collectively referred to as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of an 120-unit apartment project for families located in Lync burg, Virginia and commonly known as “[1300 Campbell Avenue Apartments” (the “Project”). The real property comprising the Project is legally defined in Exhibit A.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell, and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below.

The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non-Managing Members [or of Virginia Housing].
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

- A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.
- B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.
- C. The Purchase Price shall be paid at Closing in one of the following methods:
 - (i) the payment of all cash or immediately available funds at Closing, or
 - (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

- A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

(i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and

(ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a “qualified low-income housing project” within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the time frames outlined in Section 2 above.

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

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the [_____], Virginia not later than the time frames set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon exercising the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property “**AS IS, WHERE IS**” and “**WITH ALL FAULTS AND DEFECTS,**” latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner’s attorney’s fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner’s (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee or to any assignee that shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”).

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which Grantee would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner’s status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

- A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a “right of first refusal” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.
- B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a “right of first refusal to purchase partner interests” and/or “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing. They shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile

transmissions, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

- (i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (iii) If to the Grantee, [_____, _____];
and

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, if legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable “Rule Against Perpetuities” by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority (“Virginia Housing”) shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. The Authority and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

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

OWNER:

1300 Campbell Ave LLC, a Virginia limited liability company

By: 1300 MM LLC, a Virginia limited liability company, its managing member By:

By: Mark Hall its managing member

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF ASHBURN / LOUDOUN

On 10th, January, 2025, before me, the undersigned, a notary public in and for the said state, personally appeared MARK HALL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity as MANAGING MEMBER, the managing member of 1300 MM LLC, which is the managing member of 1300 Campbell Ave LLC and that by their signature on the instrument, the entity, individual or the person on behalf of which the individual acted and executed the instrument.

Notary Public: T. Kanaka Durga

Commission Expires: 06/30/2028

Registration No.: 00278836



Right of First Refusal Agreement
[Project name] Apartments
Signature Page 1 of 4

[7]

First Right of Refusal (rev 2024-12-31)

GRANTEE:

[_____], a Virginia non-stock nonprofit organization

By: _____

Name: _____

Title: _____

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF _____

On _____, 20_____, before me, the undersigned, a notary public in and for the said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within the instrument and acknowledged to me that she executed the same in her capacity as [_____], and that by their signature on the instrument, the entity, individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

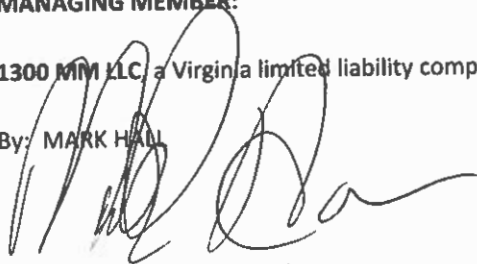
Registration No.: _____

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

MANAGING MEMBER:

1300 MM LLC, a Virginia limited liability company

By: **MARK HALL**



COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF ASHBURN / LOUDOUN

On 10th January 2025, before me, the undersigned, a notary public in and for the said state, personally appeared MARK HALL, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within the instrument and acknowledged to me that they executed the same in their capacity as managing member of 1300 MM LLC, and that by their signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: T. Kanaka Durga
Commission Expires: 06/30/2028
Registration No.: 0027886



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

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] []
Limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[] [] SPECIAL LIMITED
PARTNER, L.L.C., a [] []
limited liability company

By: [], LLC, a []
[] limited liability company, its manager

By: _____

STATE OF _____

CITY/COUNTY OF _____

On _____, 20____, before me, the undersigned, a notary public in and for the said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity as [], the manager of **[Investor Entity]**, a [] limited liability company, and [] **Special Limited Partner, L.L.C.**, a [] limited liability company, and that by their signature on the instrument, the entity, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION

All that whole block or parcel of land, together with the buildings and improvements thereon, and the privileges and appurtenances thereunto belonging, situate, lying and being in the City of Lynchburg, Virginia, and designated as Block No. 2 on a plat entitled "Plat Showing a Part of J. Phil Sharer's Estate" of record in the Lynchburg Clerk's Office in Deed Book 103, page 372, and having a frontage of 330 feet on the northeast side of Campbell Avenue, and extending back between parallel lines or practically parallel lines to the condemnation line of the Lynchburg and Durham division of the Norfolk & Western Railway Company, and lying between what was formerly 13th Street and the street which is known as 14th Street, and the depth of which said block on its side which is next to what was formerly 13th street is 297.32 feet and the depth of said block on its side next to 14th Street is 293.58 feet, and the rear width of which said block is 330 feet together with all the right, title and interest of Imperial Realty, Ltd., in and to so much of the street designated as 13th Street on said plat as lies between the line of Campbell Avenue and the aforesaid condemnation line, excepting from the aforesaid Block 2 and the part of said street which was formerly called 13th Street the following described triangular strip of land which was heretofore conveyed by Deed dated July 3, 1923, of record in the Clerk's Office of the Circuit Court for the City of Lynchburg, Virginia, in Deed Book 132, page 176, from the Old Dominion Garment Company, Inc. to Craddock-Terry Company, viz: Beginning on the northwest side of what was formerly 13th Street where said line of said street intersects the said condemnation line, and running thence with said 13th Street towards Campbell Avenue a distance of 20 feet, and then leaving said side of 13th Street and in a southeasterly direction 260 feet to a point on said condemnation line, and then with said condemnation line in a northwesterly direction 199.5 feet to the place of beginning. The property hereby conveyed is more particularly shown and described on a plat entitled "AS-BUILT SURVEY OF THE BARKER-JENNINGS PROPERTY IN BLOCK 2 OF THE J.P. SHANER ESTATE CITY OF LYNCHBURG, VIRGINIA" dated November 9, 2009, made Willard T. Sigler, Land Surveyor, of Berkley-Howell & Assoc., P.C., said plat attached to and made a part hereof.

There is also hereby conveyed all rights of the Grantor in and to the access across 14th Street and Joint Use and Maintenance easement area more particularly described in the Deed from Barker- Jennings Corporation to Fatima Khan LLC, said Deed of record in the aforesaid Clerk's Office as Instrument No. 070010299.

BEING the same real estate conveyed to 1501 WW LLC, a Virginia limited liability company by Deed dated June 13, 2022, from Virginia University of Lynchburg, Inc., a Virginia non-profit educational corporation, recorded in the Clerk's Office of the City of Lynchburg, Virginia as Instrument #220004816.

INSTRUMENT 240003324
RECORDED IN THE CLERK'S OFFICE OF
LYNCHBURG CIRCUIT COURT ON
JUNE 7, 2024 AT 12:33 PM
\$2500.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$1250.00 LOCAL: \$1250.00
TODD SWISHER, CLERK
RECORDED BY: ARG

Tab W:

Internet Safety Plan and Resident Information Form

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By: Alan Michaels

Date: 1-9-2025

Name Alan Michaels, managing member

1300 CAMPBELL AVENUE APARTMENTS

INTERNET SECURITY PLAN

The internet service at 1300 Campbell Avenue Apartments will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



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

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

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

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

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

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



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



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

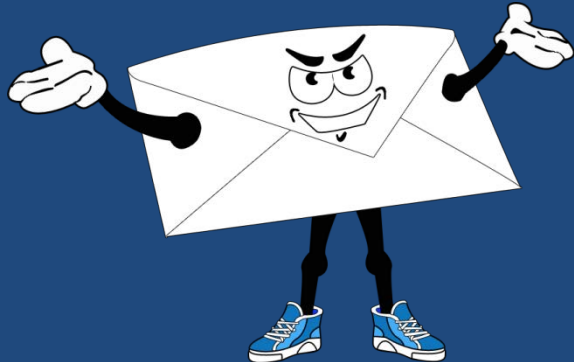
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



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

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

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

Adware

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

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



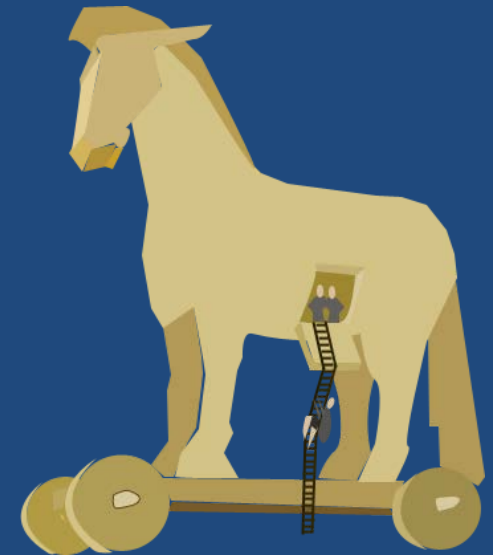
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatIs.aspx>

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](#)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](#)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](#)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

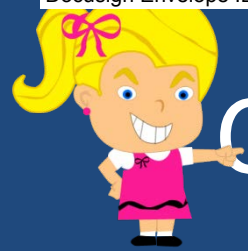
- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

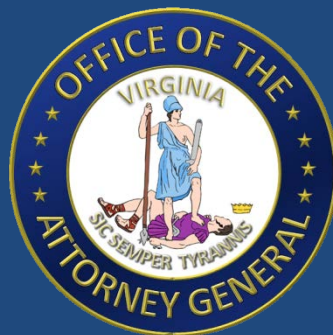
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



Information Provided By:
Office of the Attorney
General

202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

1300 Campbell Avenue Apartments Marketing Plan for Units Which Conform 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 current and potential residents with disabilities that **1300 Campbell Ave** Apartments will be a new rental housing experience, 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 effective management and maintenance of the property.

The Management Agent will be responsible for the management of 1300 Campbell Ave Apartments. **S.L.Nusbaum**, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, **S.L.Nusbaum** will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

S.L.Nusbaum 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. **S.L.Nusbaum** it's Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They 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/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of **S.L.Nusbaum**.

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

S.L. Nusbaum, property manager, will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- **Area Center for Independent Living (434-528-4971)**
- **Virginia Board for People with Disabilities (804-786-0016)**
- **Virginia Department for Aging and Rehabilitative Services (434-947-6721)**

Centers for Independent Living

- Disability Resource Center (540-373-2559)**
- **Access Independence, Inc. (540-662-4452)**
- **Horizon Behavior Health (434-477-5000)**

Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

- **Unless prohibited by and applicable federal subsidy program.**
- **A “first preference” will be given for person in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.**
- **Will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority.**
- **Will Retain Tenant verification letter, Acknowledgment and Settlement Agreement Target Population Status**
- **Target Population units will be confirmed by VHDA.**

2. Internet Search

S.L. Nusbaum, property manager, and 1300 Campbell

Avenue Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

[g accessva.org](http://g.accessva.org)

dbhds.virginia.gov

3. Print Media

Print media sources will also be identified in the Lynchburg 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 logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. 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 it attracts 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 resident newsletter announcing the tenant referral program.

5. 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 or news media coverage** –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- **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.
- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). 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 will be changed to reflect the season or any type of special referral program.

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. YOUR MANAGEMENT encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, 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 is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 A.M. to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each

application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents 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.

Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low-Income Housing Tax Credit program.

S.L. Nusbaum, property manager, will commit that no annual minimum income requirement that exceeds the greater of \$3,600 or 2.5 times the portion of rent to be paid by tenants receiving rental assistance

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee 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.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

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 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 evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - 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 at applicants' request.

- ☐ 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 YOUR Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ 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 student 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.
- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ 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 and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

B 60 Day-Hold Unit

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding

requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

**RESOLUTION NO. 1302, CONSIDERATION OF ADOPTING A RESOLUTION OF
OFFICIAL INTENT OF THE LYNCHBURG REDEVELOPMENT AND HOUSING
AUTHORITY IN CONNECTION WITH THE EXPECTED ISSUANCE AND SALE OF UP TO
\$30,000,000 IN REVENUE BONDS FOR APARTMENTS TO BE LOCATED AT 1300
CAMPBELL AVE., LYNCHBURG, VA**

**RESOLUTION OF OFFICIAL INTENT OF THE LYNCHBURG
REDEVELOPMENT AND HOUSING AUTHORITY IN CONNECTION WITH
THE EXPECTED ISSUANCE AND SALE OF REVENUE BONDS FOR
APARTMENTS TO BE LOCATED AT 1300 CAMPBELL AVENUE
RESOLUTION NO. 1302**

WHEREAS, the Lynchburg Redevelopment and Housing Authority (the "Authority") is a political subdivision of the Commonwealth of Virginia, established pursuant to the Housing Authorities Law, Title 36, Chapter 1, Code of Virginia of 1950, as amended (the "Act"), and is authorized thereby to issue its revenue bonds from time to time to carry out any of its powers within the meaning of the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Authority currently reasonably expects to issue and sell its revenue bonds, in one or more series, at one time or from time to time, in an aggregate principal amount currently not expected to exceed \$30,000,000 (the "Revenue Bonds"); and

WHEREAS, if issued, the proceeds of the Revenue Bonds are currently expected to be used to finance or refinance certain costs associated with the acquisition, construction, rehabilitation and/or equipping of residential rental apartments consisting of approximately 125 units in a five-story historic building located at 1300 Campbell Avenue in the City of Lynchburg, Virginia (the "City"); and

WHEREAS, the Project is currently expected to be owned by Astoria Partners LLC or an affiliate thereof (the "Owner").

NOW, THEREFORE, IT IS RESOLVED AND DECLARED by the Authority that:

1. If issued, the issuance and sale of the Revenue Bonds will serve a valid public purpose under the Act by promoting safe and affordable housing in the Commonwealth of Virginia (the "Commonwealth") and thereby benefiting the safety, health, welfare and prosperity of the inhabitants of the Commonwealth.

2. If issued, the Revenue Bonds will be limited obligations of the Authority and payable only from the revenues and security pledged therefor by or on behalf of the Project and the Owner pursuant to one or more trust indentures or other agreements pursuant to which the Revenue Bonds may be issued. As required by the Act, the Revenue Bonds shall not be a debt of the City or the Commonwealth or any other political subdivision thereof and neither the City nor the Commonwealth nor any other political subdivision thereof will be liable thereon, nor in any event shall the Revenue Bonds be payable out of any funds other than those received by the Authority from the Owner, the Project or other revenues or security pledged therefor. The Revenue Bonds shall not constitute an indebtedness of the Authority within the meaning of any constitutional or statutory debt limitation or restriction. Neither the faith and credit nor the taxing power of the City, the Commonwealth nor any other political subdivision

thereof will be pledged to the payment of the principal of the Revenue Bonds or the interest thereon or any other costs incident thereto. The Authority has no taxing power. All fees, costs and expenses (including, but not limited to, the Authority's application, issuance (1% of the par amount of the Revenue Bonds) and administrative fees and expenses, and the fees and expenses of Bond Counsel and the Authority's counsel) associated with the Revenue Bonds shall be payable by the Owner and/or the revenues of the Project and the Authority shall have no liability therefor. The Owner shall indemnify and hold the Authority harmless for all costs and claims associated with the Revenue Bonds. No director of the Authority nor any person executing the Revenue Bonds shall be personally liable thereon.

3. By this Resolution, the Authority declares its official intent for purposes of Treasury Regulation Sections 1.150-2(d) and (e) that, pending any issuance of the Revenue Bonds, the Owner may and is reasonably expected to pay or finance certain capital and other expenditures of the Project with its own funds or other funds, which expenditures may and are reasonably expected to be reimbursed with the proceeds of the Revenue Bonds, provided that: (a) the Revenue Bonds shall not be used to reimburse any expenditure paid more than 60 days prior to the date hereof; and (b) no reimbursement shall be made more than 18 months after the later of: (i) the date the expenditure is paid; or (ii) the date the applicable Project components are placed in service (subject to the 3 year limitation or the 5 year limitation described in such Section 1.150-2(d), as may be applicable); except that the foregoing requirements of this paragraph 3 shall not apply to any qualified "preliminary expenditures", as permitted by Treasury Regulation Section 1.150-2(f), any allocations to pay principal or interest on a prior obligation or to reimburse an expenditure paid by a prior obligation, as permitted by Treasury Regulation Section 1.150-2(g), or any other expenditure or allocation permitted by applicable federal tax law.

4. This Resolution shall take effect immediately upon its adoption.

5. This Resolution declares the Authority's current reasonable expectations with respect to the Owner's reimbursement of Project expenditures from the proceeds of the Revenue Bonds, but does not constitute a binding obligation or commitment by the Authority to actually issue the Revenue Bonds. Any issuance of the Revenue Bonds will be subject to a number of conditions precedent, including, but not limited to, receipt, review and approval by the Authority, its staff, Bond Counsel and the Authority's counsel of additional requested information concerning the Owner and the Project, all required governmental approvals (following public notice and/or hearings, as applicable) of the Authority, the City and—with respect to volume cap allocation for the Revenue Bonds—the Commonwealth.

CERTIFICATE

The undersigned Secretary of the Authority hereby certifies that the foregoing is a true, correct and complete copy of a resolution and declaration duly adopted by a majority of the directors of the Authority present and voting at a meeting duly called and held on December 19, 2024, at which meeting a quorum of directors was present, and that such resolution and declaration has not been repealed, revoked, rescinded or amended, but is in full force and effect on the date hereof.

WITNESS my hand as of December 19, 2024.



Authority Secretary

Tab Z:

Documentation of team member's Diversity, Equity
and Inclusion Designation or Veteran Owned Small
Business certification

NOT APPLICABLE

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

Not applicable