
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

This application was prepared using Excel, Microsoft Office 365. Please note that using the active Excel workbook does not eliminate the need to submit the required PDF of the signed hardcopy of the application and related documentation. A more detailed explanation of application submission requirements is provided below and in the Application Manual.

An electronic copy of your completed application is a mandatory submission item.

Applications For 9% Competitive Credits

Applicants should submit an electronic copy of the application package prior to the application deadline, which is **12:00 PM** Richmond Virginia time on **March 13, 2025**. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.

There should be distinct files which should include the following:

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

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com 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
Lauren Dillard	lauren.dillard@virginiahousing.com	(804) 584-4729
Jordan Tawney	jordan.tawney@virginiahousing.com	(804) 343-5892
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

TABLE OF CONTENTS

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

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

2025 Low-Income Housing Tax Credit Application For Reservation

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

- | | |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | \$1,000 Application Fee (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 type="checkbox"/> | Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab) |
| <input type="checkbox"/> | Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request) |
| <input 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 type="checkbox"/> | |
| <input checked="" type="checkbox"/> | Tab B: Virginia State Corporation Commission Certification (MANDATORY) |
| <input checked="" type="checkbox"/> | Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY) |
| <input type="checkbox"/> | Tab D: 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 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 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 checked="" type="checkbox"/> | Tab T: Funding Documentation |
| <input checked="" type="checkbox"/> | Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing |
| <input type="checkbox"/> | Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal |
| <input type="checkbox"/> | Tab W: Internet Safety Plan and Resident Information Form |
| <input type="checkbox"/> | Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504 |
| <input type="checkbox"/> | Tab Y: Inducement Resolution for Tax Exempt Bonds |
| <input type="checkbox"/> | Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification |
| <input type="checkbox"/> | Tab AA: Priority Letter from Rural Development |
| <input type="checkbox"/> | Tab AB: Ownership's Social Disadvantage or Veteran Owned Small Business Certification |

VHDA TRACKING NUMBER

2025-FEB-30

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

1/14/2025

1. Development Name: 1401 - 1407 Hull Street
2. Address (line 1): 1401 - 1407 Hull Street
Address (line 2):
City: Richmond State: VA Zip: 23224
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: -77.44571 Latitude: 37.51984
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Richmond City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 51760061001.00
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**..... FALSE
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: 4
Planning District: 15
State Senate District: 14
State House District: 79

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

Demolition of existing structure and construction of 60 new affordable units. VHTE, HIEE and Richmond City Affordable Housing Performance Grant.

VHDA TRACKING NUMBER		2025-FEB-30
A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT		Application Date: 1/14/2025

17. Local Needs and Support

- a. Provide the name and the address of the chief executive officer (City Manager, Town Manager, or County Administrator of the political jurisdiction in which the development will be located:

Chief Executive Officer's Name:	Lincoln Saunders		
Chief Executive Officer's Title:	Chief Administrative Officer	Phone:	804-646-7000
Street Address:	900 East Broad Street		
City:	Richmonds	State:	VA
		Zip:	23219

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

Kevin Vonck

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

or

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

New Construction

For Tax Exempt Bonds, where are bonds being issued?

Richmond Redevelopment Housing Authority

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

Skip to Number 4 below.

2. Type(s) of Allocation/Allocation Year

Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2025.

b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2025, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2025 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

6. Extended Use Restriction

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

Must Select One:

30

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information: Must be an individual or legally formed entity.

a. Owner Name: 1400 Hull Owner LLC

Developer Name: Catalyst Community Group, LLC

Contact: M/M ▶ Mr. First: Alex MI: Last: McGlothlin

Address: 7 East Second Street, Suite 209

City: Richmond St. ▶ VA Zip: 23224

Phone: (804) 601-0540 Ext. Fax:

Email address: alex@mcglothlinlegal.com

Federal I.D. No. 332773141 (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.

- 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%.

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:

Purchase Contract

Expiration Date:

6/30/2025

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

- a.

FALSE

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

TRUE

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

6/30/2025

 .
- c.

FALSE

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

D. SITE CONTROL

3. Seller Information:

Name:

1401 - 1407 Hull Street Owner, LLC

Address:

5711 Greendale Road

City:

Henrico

St.:

Virginia

Zip:

23228

Contact Person:

Rachel Fenton

Phone:

(804) 221-7493

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

TRUE

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

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

Names	Phone	Type Ownership	% Ownership
WRT 1400 LIHTC Apts, LLC	(804) 714-3450	Member	77.27%
1407 Hull Street Owner, LLC	(804) 355-6454	Member	33.33%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig	DEI Designation?	FALSE OR
Address:	1325 G Street NW	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC		
Email:	ehoffman@kleinhornig.com	Phone:	202-926-3400
2. Tax Accountant:	Nicolo Pinoli	This is a Related Entity.	FALSE
Firm Name:	Novogradac	DEI Designation?	FALSE OR
Address:	601 SW 2nd Ave, Suite 1150	Veteran Owned Small Bus?	FALSE
City, State, Zip	Portland, Oregon 97204		
Email:	nicolo.pinoli@novoco.com	Phone:	503-821-2750
3. Consultant:	Dale Wittie	This is a Related Entity.	FALSE
Firm Name:	John B. Levy & Co.	DEI Designation?	FALSE OR
Address:	4510 Cox Road, Suite 105	Veteran Owned Small Bus?	FALSE
City, State, Zip	Glen Allen, VA 23060	Role:	LIHTC
Email:	dwittie@jblevyco.com	Phone:	804-500-9034
4. Management Entity:	Anne Elyse Denton	This is a Related Entity.	FALSE
Firm Name:	Gates Hudson	DEI Designation?	FALSE OR
Address:	823 E. Main Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA		
Email:	adenton@gateshudson.com	Phone:	703-876-9590
5. Contractor:	Michael Lynch	This is a Related Entity.	FALSE
Firm Name:	KBS	DEI Designation?	FALSE OR
Address:	8050 Kimway Drive	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA		
Email:	mlynch@kbsgc.com	Phone:	804-262-0100
6. Architect:	Walter Parks	This is a Related Entity.	TRUE
Firm Name:	Walter Parks Architects, PLLC	DEI Designation?	FALSE OR
Address:	313 N. Adams Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23220		
Email:	walter@wparks.com	Phone:	

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Michael McGlothlin	This is a Related Entity.	FALSE
Firm Name:	McGlothlin Legal, PLLC	DEI Designation?	FALSE OR
Address:	7 East 2nd Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23224		
Email:	alex@mcglothlinlegal.com	Phone:	(804) 601-0540
8. Mortgage Banker:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation?	FALSE OR
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

F. REHAB INFORMATION**1. Acquisition Credit Information**

- a. Credits are being requested for existing buildings being acquired for development..... **FALSE**

Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.

- b. This development has received a previous allocation of credits..... **FALSE**
 If so, when was the most recent year that this development received credits? _____
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period? _____

- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**

- d. This development is an existing RD or HUD S8/236 development..... **FALSE**

Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement..... **FALSE**

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

- i. Subsection (I)..... **FALSE**
 ii. Subsection (II)..... **FALSE**
 iii. Subsection (III)..... **FALSE**
 iv. Subsection (IV)..... **FALSE**
 v. Subsection (V)..... **FALSE**

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

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

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

F. REHAB INFORMATION**3. Rehabilitation Credit Information**

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

G. NONPROFIT INVOLVEMENT

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

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

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

FALSE

a. Be authorized to do business in Virginia.

FALSE

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

FALSE

c. Materially participate in the development and operation of the development throughout 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.

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

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

H. STRUCTURE AND UNITS INFORMATION**1. General Information**

a. Total number of all units in development	60	bedrooms	60
Total number of rental units in development	60	bedrooms	60
Number of low-income rental units	60	bedrooms	60
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	60	bedrooms	60
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:.....	0	bedrooms	0
c. If any, indicate number of planned exempt units (included in total of all units in development).....			0
d. Total Floor Area For The Entire Development.....		50,031.00	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		8,152.00	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		41,879.00	(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.....		TRUE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**a. Specify the **average size and number per unit type** (as indicated in the Architect's Certification):*LIHTC Units can not be greater than Total Rental Units*

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	570.53	SF	60	60
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			60	60

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

3. Structuresa. Number of Buildings (containing rental units)..... 1b. Age of Structure:..... 0 yearsc. Maximum Number of stories:..... 5d. The development is a scattered site development..... FALSEe. Commercial Area Intended Use: N/Af. 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)..... FALSEii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSEiii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSEg. Indicate **True** for all development's structural features that apply:i. Row House/Townhouse FALSE v. Detached Single-family FALSEii. Garden Apartments TRUE vi. Detached Two-family FALSEiii. Slab on Grade FALSE vii. Basement FALSEiv. Crawl space FALSEh. Development contains an elevator(s). FALSEIf true, # of Elevators. 1Elevator Type (if known) TRACTION MRL

H. STRUCTURE AND UNITS INFORMATION

- | | | |
|----------------------------|---|---------------------|
| i. Roof Type | ▶ | Flat |
| j. Construction Type | ▶ | Combination |
| k. Primary Exterior Finish | ▶ | Fiber Cement Siding |

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

- | | |
|---------------------------------------|-------|
| m. Number of Proposed Parking Spaces | 27 |
| Parking is shared with another entity | FALSE |

- n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop.

TRUE

If True, Provide required documentation (TAB K2).

5. Plans and Specifications**a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):**

- i. A location map with development clearly defined.
- ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
- iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure
Notes must indicate basic materials in structure, floor and exterior finish.

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.

- i. Phase I environmental assessment.
- ii. Physical needs assessment for any rehab only development.

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

J. ENHANCEMENTS

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

- a. **New Construction:** must obtain EnergyStar certification.
- b. **Rehabilitation:** renovation must result in at least a 30% performance increase or score an 80 or lower on the HERS Index.
- c. **Adaptive Reuse:** must score a 95 or lower on the HERS Index.

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

- | | |
|--------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 30.00% | b1. Percentage of brick covering the exterior walls. |
| 52.00% | 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. |
| FALSE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(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 | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at 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:

- TRUE

Earthcraft Gold or higher certification
- FALSE

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

LEED Certification
- FALSE

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)

- FALSE

a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 0

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

0% of Total Rental Units

4.

FALSE

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

If not, please explain:

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

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:

- | | |
|---|---|
| TRUE Earthcraft Gold or higher certification | FALSE National Green Building Standard (NGBS) certification of Silver or higher. |
| FALSE LEED Certification | FALSE 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.)

TRUE 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.

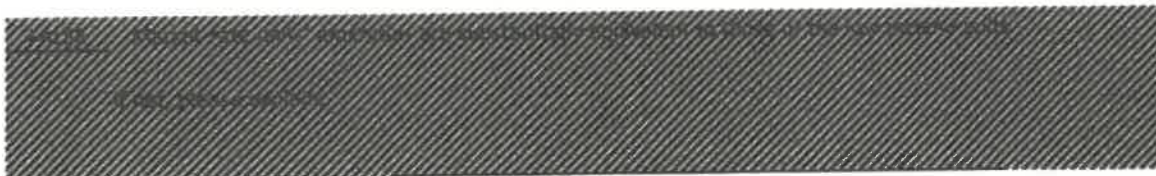
3. Universal Design - Units Meeting Universal Design Standards (units must be shown on Plans)

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

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

0% of Total Rental Units

4.



WAP

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

I. UTILITIES

1. Utilities Types:

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

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

Water?	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	0	22	0	0	0
Air Conditioning	0	8	0	0	0
Cooking	0	5	0	0	0
Lighting	0	21	0	0	0
Hot Water	0	13	0	0	0
Water	0	36	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$105	\$0	\$0	\$0

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

- | | | | |
|----------|---------------------------------|----------|------------------|
| a. FALSE | HUD | d. FALSE | Local PHA |
| b. FALSE | Utility Company (Estimate) | e. TRUE | Other: Viridiant |
| 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**)

FALSE

Any development in which ten percent (10%) of the total units (i) conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act and (ii) are actively marketed to persons with disabilities as defined in the Fair Housing Act in accordance with a plan submitted as part of the application for credits.

All common space must also conform to HUD regulations interpreting the accessibility requirements of section 504 of the Rehabilitation Act.

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

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

- a. If not general population, select applicable special population:
- FALSE
- Elderly (as defined by the United States Fair Housing Act.)
- FALSE
- Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
- FALSE
- Supportive Housing (as described in the Tax Credit Manual)
- If Supportive Housing is True: Will the supportive housing consist of units designated for
- FALSE
- 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**)

K. SPECIAL HOUSING NEEDS**3. Leasing Preferences**

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: No

Organization which holds waiting list: _____

Contact person: _____

Title: _____

Phone Number: _____

Action: Provide required notification documentation (TAB L)

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

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

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

[Download Current CMA List from VirginiaHousing.com](#)

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: RRHA

Last Name: Contact name unavailable

Phone Number: (804) 780-4200 Email: hcvp@rrha.com

K. SPECIAL HOUSING NEEDS

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
- FALSE

RD 515 Rental Assistance
- FALSE

Section 8 Vouchers
- *Administering Organization:
- FALSE

State Assistance
- *Administering Organization:
- FALSE

Other:

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

FALSE

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

d. Number of units receiving assistance:

0

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.....

FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? FALSE

If so, how many existing Public Housing units? 0

2025 Low-Income Housing Tax Credit Application For Reservation

v.2025.3

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**)

FALSE

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
WP

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?

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

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

FALSE

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

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

2025 Low-Income Housing Tax Credit Application For Reservation

v.2025.3

K. SPECIAL HOUSING NEEDS**3. Leasing Preferences**

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: No

Organization which holds waiting list: _____

Contact person: _____

Title: _____

Phone Number: _____

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

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

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

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

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

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: RRHA

Last Name: Contact name unavailable

Phone Number: (804) 780-0175 Email: hcvp@rrha.com

2025 Low-Income Housing Tax Credit Application For Reservation

v.2025.3

K. SPECIAL HOUSING NEEDS

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

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance: _____

0

How many years in rental assistance contract? _____

Expiration date of contract: _____

There is an Option to Renew.....

FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units? _____

FALSE

If so, how many existing Public Housing units? _____

0

L. UNIT DETAILS

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

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent-and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

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

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

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

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

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	60% AMI	60		570.53	\$1,137.00	\$68,220
Mix 2							\$0
Mix 3							\$0
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

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

Note: In order to qualify for any tax credits, a development must meet one of three minimum threshold occupancy tests. Either (i) at least 20% of the units must be rent-restricted and occupied by persons whose incomes are 50% or less of the area median income adjusted for family size (this is called the 20/50 test), (ii) at least 40% of the units must be rent-restricted and occupied by persons whose incomes are 60% or less of the area median income adjusted for family size (this is called the 40/60 test), or (iii) 40% or more of the units are both rent-restricted and occupied by persons whose income does not exceed the imputed income limitation designated in 10% increments between 20% to 80% of the AMI, and the average of the imputed income limitations collectively does not exceed 60% of the AMI (this is called the Average Income Test (AIT)). All occupancy tests are described in Section 42 of the IRC. Rent- and income-restricted units are known as low-income units. If you have more low-income units than required, you qualify for more credits. If you serve lower incomes than required, you receive more points under the ranking system.

a. Units Provided Per Household Type:

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

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


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

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

- c. The development plans to utilize average income test **FALSE**

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

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

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

Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
---------------------------	-----------------------------	--------------------	--------------------------------	-----------------------------------	-----------------------------	-----------------------

L. UNIT DETAILS

Mix 11								\$0
Mix 12								\$0
Mix 13								\$0
Mix 14								\$0
Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
Mix 31								\$0
Mix 32								\$0
Mix 33								\$0
Mix 34								\$0
Mix 35								\$0
Mix 36								\$0
Mix 37								\$0
Mix 38								\$0
Mix 39								\$0
Mix 40								\$0
Mix 41								\$0
Mix 42								\$0
Mix 43								\$0
Mix 44								\$0
Mix 45								\$0
Mix 46								\$0
Mix 47								\$0
Mix 48								\$0
Mix 49								\$0
Mix 50								\$0
Mix 51								\$0
Mix 52								\$0
Mix 53								\$0
Mix 54								\$0
Mix 55								\$0
Mix 56								\$0
Mix 57								\$0
Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			60	0			\$68,220

Total Units	60	Net Rentable SF:	TC Units	34,231.80
			MKT Units	0.00
			Total NR SF:	34,231.80

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

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

1. Advertising/Marketing			\$19,450
2. Office Salaries			\$73,850
3. Office Supplies			\$0
4. Office/Model Apartment	(type <input type="text"/>)		\$0
5. Management Fee			\$27,120
<u>3.56%</u> of EGI	<u>\$452.00</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type <input type="text"/>)		\$0
8. Legal			\$0
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$30,180
Total Administrative			\$150,600

Utilities

14. Fuel Oil		\$0
15. Electricity		\$13,256
16. Water		\$4,884
17. Gas		\$0
18. Sewer		\$0
Total Utility		\$18,140

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$6,628
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$12,000
29. Repairs/Material		\$17,415
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$22,560
Totals Operating & Maintenance		\$58,603

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$7,853
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$506
41. Property & Liability Insurance	\$438 per unit	\$26,283
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$34,642

Total Operating Expense**\$261,985**

**Total Operating
Expenses Per Unit**

\$4,366

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

34.41%

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

\$15,000**Total Expenses****\$276,985****ERROR - OPERATING EXPENSE AMOUNT IS LESS THAN \$4,500 PER UNIT**

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	11/1/2024	Alex McGlothlin
b. Site Acquisition	4/30/2025	Alex McGlothlin
c. Zoning Approval	3/25/2024	Lory Markham
d. Site Plan Approval	3/25/2024	Lory Markham
2. Financing		
a. Construction Loan		
i. Loan Application	1/15/2025	Alex McGlothlin
ii. Conditional Commitment	2/14/2025	Alex McGlothlin
iii. Firm Commitment	2/28/2025	Alex McGlothlin
b. Permanent Loan - First Lien		
i. Loan Application	1/15/2025	Alex McGlothlin
ii. Conditional Commitment	2/14/2025	Alex McGlothlin
iii. Firm Commitment	2/28/2025	Alex McGlothlin
c. Permanent Loan-Second Lien		
i. Loan Application	11/1/2024	Alex McGlothlin
ii. Conditional Commitment	12/1/2024	Alex McGlothlin
iii. Firm Commitment	1/10/2025	Alex McGlothlin
d. Other Loans & Grants		
i. Type & Source, List	HIEE/VHTF	Adam Tiller
ii. Application	10/11/2024	Adam Tiller
iii. Award/Commitment	12/9/2024	Adam Tiller
2. Formation of Owner		
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	3/1/2025	Alex McGlothlin
5. Plans and Specifications, Working Drawings	1/15/2025	Sean Wheeler
6. Building Permit Issued by Local Government		
7. Start Construction	3/1/2025	Michael Lynch
8. Begin Lease-up	10/1/2026	Elyse Denton
9. Complete Construction	6/1/2026	Michael Lynch
10. Complete Lease-Up	10/1/2026	Elyse Denton
11. Credit Placed in Service Date	10/1/2026	Alex McGlothlin

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! Item (A) Cost		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	8,999,904	0	8,999,904	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	362,628	0	362,628	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	9,362,532	0	9,362,532	0
f. Earthwork	149,317	0	149,317	0
g. Site Utilities	48,049	0	48,049	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	73,002	0	73,002	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	270,368	0	270,368	0
Total Structure and Land	9,632,900	0	9,632,900	0
r. General Requirements	600,219	0	600,219	0
s. Builder's Overhead	217,264	0	217,264	0
(2.3% Contract)				
t. Builder's Profit	325,897	0	325,897	0
(3.4% Contract)				
u. Bonds	23,720	0	23,720	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0
Contractor Costs	\$10,800,000	\$0	\$10,800,000	\$0

Construction cost per unit:**\$180,000.00****MAXIMUM COMBINED GR, OVERHEAD & PROFIT =****\$1,348,606****ACTUAL COMBINED GR, OVERHEAD & PROFIT =****\$1,143,380**

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.		
MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	75,000	0	75,000	0
b. Architecture/Engineering Design Fee \$3,000 /Unit)	180,000	0	180,000	0
c. Architecture Supervision Fee \$1,000 /Unit)	60,000	0	60,000	0
d. Tap Fees	0	0	0	0
e. Environmental	5,000	0	0	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h. Appraisal	4,000	0	2,000	0
i. Market Study	4,000	0	0	0
j. Site Engineering / Survey	127,100	0	127,100	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	50,979	0	30,587	0
n. Construction Interest (0.0% for 0 months)	894,087	0	521,911	0
o. Taxes During Construction	9,481	0	9,481	0
p. Insurance During Construction	111,111	0	111,111	0
q. Permanent Loan Fee (0.0%)	61,765			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	20,000	0	20,000	0
u. Accounting	60,000	0	60,000	0
v. Title and Recording	49,877	0	49,877	0
w. Legal Fees for Closing	160,000	0	60,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	5,313			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	10,000	0	10,000	0
ab. Organization Costs	0			
ac. Operating Reserve	345,000			
ad. Soft Costs Contingency	555,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other*	specify: Consultant - LIHTC	25,000	0	25,000	0
(2) Other*	specify: Consultant - Planning	10,000	0	10,000	0
(3) Other*	specify: Inspections, Studies	22,222	0	22,222	0
(4) Other*	specify: Demo / Abatement	95,887	0	0	0
(5) Other *	specify: Berkadia	15,000	0	0	0
(6) Other*	specify: Trustee	5,000	0	0	0
(7) Other*	specify: Freddie Mac App Fee	6,177	0	6,177	0
(8) Other*	specify: Forward Commitment	123,530	0	0	0
(9) Other*	specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$3,090,529	\$0	\$1,380,466	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$13,890,529	\$0	\$12,180,466	\$0
3. Developer's Fees		1,603,166	0	1,603,166	0
4. Owner's Acquisition Costs					
Land		774,041			
Existing Improvements		0	0		
Subtotal 4:		\$774,041	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$16,267,736	\$0	\$13,783,632	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee: \$1,603,166

Proposed Development's Cost per Sq Foot	\$310	Meets Limits
Applicable Cost Limit by Square Foot:	\$344	
Proposed Development's Cost per Unit	\$258,228	Meets Limits
Applicable Cost Limit per Unit:	\$331,194	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	16,267,736	0	13,783,632	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	0	0
3. Total Eligible Basis (1 - 2 above)		0	13,783,632	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>			4,135,090	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			17,918,722	0
5. Applicable Fraction		100.00000%	100.00000%	100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)		0	17,918,722	0
7. Applicable Percentage		4.00%	4.00%	9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)		\$0	\$716,749	\$0
		\$716,749 Combined 30% & 70% P. V. Credit		

Q. SOURCES OF FUNDS**Action:** Provide Documentation for all Funding Sources at **Tab T**

- 1. Construction Financing:** List individually the sources of construction financing, including any such loans financed through grant sources:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Tax Exempt Bonds			\$8,900,000	
2.					
3.					
Total Construction Funding:				\$8,900,000	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Tax Exempt Bonds			\$6,330,000	\$422,718	6.09%	40	40
2.	VHTF		12/1/2024	\$2,000,000				
3.	HIEE		12/1/2024	\$1,080,000				
4.	Seller Note - Land			\$250,000				
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:				\$9,660,000	\$422,718			

- 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	

Q. SOURCES OF FUNDS**4. Subsidized Funding**

	Source of Funds	Date of Commitment	Amount of Funds
1.	VHTF		\$2,000,000
2.	HIEE		\$1,080,000
3.			
4.			
5.			
Total Subsidized Funding			\$3,080,000

5. Recap of Federal, State, and Local Funds

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

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	\$8,900,000
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	\$2,000,000
k.	Other:	\$1,080,000
	HIEE	
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.

Q. SOURCES OF FUNDS

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

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

61.14%

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

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

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

0 Number of New PBV Vouchers

c. FALSE Other

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

FALSE

R. EQUITY**1. Equity****a. Portion of Syndication Proceeds Attributable to Historic Tax Credit**

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

b. 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	\$515,371	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$0	
v. Other:	\$0	

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

Equity Total \$515,371

2. Equity Gap Calculation

a. Total Development Cost		\$16,267,736
b. Total of Permanent Funding, Grants and Equity	-	\$10,175,371
c. Equity Gap		\$6,092,365
d. Developer Equity	-	\$610
e. Equity gap to be funded with low-income tax credit proceeds		\$6,091,755

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	R4 Capital		
Contact Person:	Paul Connolly	Phone:	617-502-5948
Street Address:	155 Federal Street, Suite 1400		
City:	Boston	State:	Massachusetts
		Zip:	02110

b. Syndication Equity

i. Anticipated Annual Credits	\$716,749.00
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%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$716,677
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$6,091,755

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

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 \$6,091,755

5. Net Equity Factor

Must be equal to or greater than 85%, unless the applicant has an approved waiver 84.9999684188%

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			\$16,267,736
2. Less Total of Permanent Funding, Grants and Equity	-		\$10,175,371
3. Equals Equity Gap			\$6,092,365
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			84.9999684188%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$7,167,491
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$716,749
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$716,749
8. Requested Credit Amount		For 30% PV Credit:	\$716,749
		For 70% PV Credit:	\$0
Credit per LI Units	\$11,945.8167	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$11,945.8167		
			\$716,749

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

T. CASH FLOW**1. Revenue**Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$68,220
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$68,220
Twelve Months	x12
Equals Annual Gross Potential Income	\$818,640
Less Vacancy Allowance	\$57,305
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$761,335

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):	\$0
Equals Total Monthly Income:	\$0
Twelve Months	x12
Equals Annual Gross Potential Income	\$0
Less Vacancy Allowance	\$0
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$0

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

a.	Annual EGI Low-Income Units	\$761,335
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$761,335
d.	Total Expenses	\$276,985
e.	Net Operating Income	\$484,350
f.	Total Annual Debt Service	\$422,718
g.	Cash Flow Available for Distribution	\$61,632

T. CASH FLOW**4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow**

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	761,335	776,562	792,093	807,935	824,094
Less Oper. Expenses	276,985	285,295	293,853	302,669	311,749
Net Income	484,350	491,267	498,240	505,266	512,345
Less Debt Service	422,718	422,718	422,718	422,718	422,718
Cash Flow	61,632	68,549	75,522	82,548	89,627
Debt Coverage Ratio	1.15	1.16	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	840,576	857,387	874,535	892,026	909,866
Less Oper. Expenses	321,102	330,735	340,657	350,876	361,403
Net Income	519,474	526,653	533,878	541,149	548,463
Less Debt Service	422,718	422,718	422,718	422,718	422,718
Cash Flow	96,756	103,935	111,160	118,431	125,745
Debt Coverage Ratio	1.23	1.25	1.26	1.28	1.30

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	928,063	946,625	965,557	984,868	1,004,566
Less Oper. Expenses	372,245	383,412	394,914	406,762	418,965
Net Income	555,819	563,213	570,643	578,106	585,601
Less Debt Service	422,718	422,718	422,718	422,718	422,718
Cash Flow	133,101	140,495	147,925	155,388	162,883
Debt Coverage Ratio	1.31	1.33	1.35	1.37	1.39

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

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

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
1.	1.	60	0	14001 Hull Street		Richmond	VA	23224				\$0	\$17,918,722	10/01/26	4.00%	\$716,749				\$0	
2.												\$0				\$0				\$0	
3.												\$0				\$0				\$0	
4.												\$0				\$0				\$0	
5.												\$0				\$0				\$0	
6.												\$0				\$0				\$0	
7.												\$0				\$0				\$0	
8.												\$0				\$0				\$0	
9.												\$0				\$0				\$0	
10.												\$0				\$0				\$0	
11.												\$0				\$0				\$0	
12.												\$0				\$0				\$0	
13.												\$0				\$0				\$0	
14.												\$0				\$0				\$0	
15.												\$0				\$0				\$0	
16.												\$0				\$0				\$0	
17.												\$0				\$0				\$0	
18.												\$0				\$0				\$0	
19.												\$0				\$0				\$0	
20.												\$0				\$0				\$0	
21.												\$0				\$0				\$0	
22.												\$0				\$0				\$0	
23.												\$0				\$0				\$0	
24.												\$0				\$0				\$0	
25.												\$0				\$0				\$0	
26.												\$0				\$0				\$0	
27.												\$0				\$0				\$0	
28.												\$0				\$0				\$0	
29.												\$0				\$0				\$0	
30.												\$0				\$0				\$0	
31.												\$0				\$0				\$0	
32.												\$0				\$0				\$0	
33.												\$0				\$0				\$0	
34.												\$0				\$0				\$0	
35.												\$0				\$0				\$0	
		60	0 If development has more than 35 buildings, contact Virginia Housing.																		
		Totals from all buildings							\$0				\$17,918,722				\$0				
									\$0				\$716,749				\$0				

Number of BINS:

1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
16. that undersigned waives the right to pursue a Qualified Contract on this development.
17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner:

By:

Its:

--

(Title)

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, cost damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections 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 made by the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.
8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.
9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.
11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of \$1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.
12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.
13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.
14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.
15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.
16. that undersigned waives the right to pursue a Qualified Contract on this development.
17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner 1400 Hull Owner, LLC
a Virginia limited liability company

By:

Its:

V. STATEMENT OF OWNER

(Title)

V. STATEMENT OF ARCHITECT

The architect signing this document is certifying that the development plans and specifications incorporate all Virginia Housing Minimum Design and Construction Requirements (MDCR), selected LIHTC enhancements and amenities, applicable building codes and accessibility requirements.

In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Architect:

Virginia License#:

Architecture Firm or Company:

By:

Its:

(Title)


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

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:	Walter Parks
Virginia License#:	7463
Architecture Firm or Company:	Walter Parks, Architects, PLLC

By: 

Its: President
(Title)

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

V. Previous Participation Certification

Development Name: 1401 - 1407 Hull Street

Name of Applicant (entity):

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

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

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

Accordingly, I hereby certify the following:

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.
5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by

imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
Virginia Housing | Federal Housing Credit Manual 100

8. None of the Participants have been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants have defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants participate in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants have been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. No Participant was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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

Signature

Printed Name

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

V. Previous Participation Certification**Development Name:** 1401-1407 Hull Street**Name of Applicant (entity):** 1400 Hull Owner, LLC

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

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

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

Accordingly, I hereby certify the following:

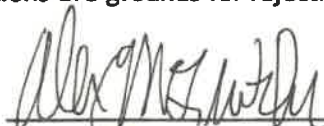
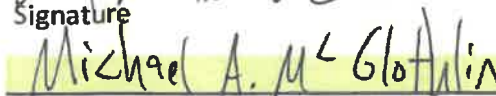
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
2. During any time that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee.
3. During any time that any of the Participants were Principals in an owner(s) of any multifamily rental property, no such owner(s) was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company.
4. That at no time have any Participants listed in this certification been required to turn in a property to the investor or been removed from a multifamily rental property ownership structure.
5. There are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the Participants were Principals.
6. During any time that any of the Participants were Principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for such property.
7. None of the Participants have been convicted of a felony and none are presently the subject of

a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
Virginia Housing | Federal Housing Credit Manual 100

8. None of the Participants have been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity.
9. None of the Participants have defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. None of the Participants participate in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.
12. None of the Participants have been found by any federal or state governmental entity or court to be in noncompliance with any applicable civil rights, equal employment opportunity or fair housing laws or regulations.
13. No Participant was a principal in any multifamily rental property which has been found by any federal or state governmental entity or court to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended, during the period of time in which the Participant was a Principal of the owner of such property (this does not refer to corrected 8823's).
14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).
15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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

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


Signature

Printed Name

1.14.2025

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

Development Name: 1401 - 1407 Hull Street

Name of Applicant: 1400 Hull Owner LLC

Principals' Name: Thomas W. Papa

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Carlton Views I	Charlottesville	Carlton Views I, LLC	804-920-5435	Y	54	54	12/9/2016	8/14/2017	N
2.	Carlton Views III	Charlottesville	Carlton Views III, LLC	804-205-1183	Y	44	44	9/15/2021	11/23/2022	N
3.	New Manchester Flats IX	Richmond	New Manchester Flats IX Multifamily, LLC	804-920-5435	Y	41	41	12/31/2009	11/23/2010	N
4.	Miller Lofts-500 Stockton St.	Richmond	Miller I&II, LLC	804-920-5435	Y	104	104	11/24/2014	6/6/2017	N
5.	Miller Lofts-510 Decatur St.	Richmond	Mill Lofts I&II, LLC	804-920-5435	Y	93	93	5/20/2015	6/6/2017	N
6.	New Manchester Flats VI	Richmond	New Manchester Flats VI Multifamily, LLC	804-920-5435	Y	127	127	In development		n/a
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	Y	0 or 10	10.00
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:			20.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	18.93%	Up to 60	37.87
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:			62.87

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			38.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	16.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			84.00

4. TENANT POPULATION CHARACTERISTICS:

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

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

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	15 Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	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:			5.00

300 Point Threshold - all 9% Tax Credits

200 Point Threshold - Tax Exempt Bonds

TOTAL SCORE: 216.37

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	32.00
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
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	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 38.00

All elderly units have:

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

 0.00

Total amenities: 38.00

X. Development Summary

Summary Information

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	1401 - 1407 Hull Street
-------------------	--------------------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$716,749
Allocation Type:	0	Jurisdiction:	Richmond City
Total Units	60	Population Target:	General
Total LI Units	60		
Project Gross Sq Ft:	50,031.00	Owner Contact:	Alex McGlothlin
Green Certified?	TRUE		

Total Score
216.37

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$9,660,000	\$161,000	\$193	\$422,718
Grants	\$0	\$0		
Subsidized Funding	\$3,080,000	\$51,333		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$9,632,900	\$160,548	\$193	59.21%
General Req/Overhead/Profit	\$1,143,380	\$19,056	\$23	7.03%
Other Contract Costs	\$23,720	\$395	\$0	0.15%
Owner Costs	\$3,090,529	\$51,509	\$62	19.00%
Acquisition	\$774,041	\$12,901	\$15	4.76%
Developer Fee	\$1,603,166	\$26,719	\$32	9.85%
Total Uses	\$16,267,736	\$271,129		

Income		
Gross Potential Income - LI Units		\$818,640
Gross Potential Income - Mkt Units		\$0
Subtotal		\$818,640
Less Vacancy %	7.00%	\$57,305
Effective Gross Income		\$761,335

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$150,600	\$2,510
Utilities	\$18,140	\$302
Operating & Maintenance	\$58,603	\$977
Taxes & Insurance	\$34,642	\$577
Total Operating Expenses	\$261,985	\$4,366
Replacement Reserves	\$15,000	\$250
Total Expenses	\$276,985	\$4,616

Cash Flow	
EGI	\$761,335
Total Expenses	\$276,985
Net Income	\$484,350
Debt Service	\$422,718
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$13,890,529
Land Acquisition	\$774,041
Developer Fee	\$1,603,166
Total Development Costs	\$16,267,736

Proposed Cost Limit/Sq Ft:	\$310
Applicable Cost Limit/Sq Ft:	\$344
Proposed Cost Limit/Unit:	\$258,228
Applicable Cost Limit/Unit:	\$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	60
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
Total Units	60

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

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points (updated in 2025):

If the Combined Max Allowable Credits is \$500,000 and the annual credit requested is \$200,000, you are providing a 60% savings for the program. This deal would receive all 100 credit points.

For another example, the annual credit requested is \$300,000 or a 40% savings for the program. Using a sliding scale, the credit points would be calculated by the difference between your savings and the desired 60% savings. Your savings divided by the goal of 60% times the max points of 100. In this example, $(40\%/60\%) \times 100$ or 66.67 points.

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

Combined Max	\$716,749
Credit Requested	\$716,749
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name:1401 - 1407 Hull Street

Name of Applicant:1400 Hull Owner

Principals' Name:Walter G. Parks, Jr.

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	American Tobacco Holdings	Richmond	American Tobacco Holdings, LLC	804-230-0059	Y	135	135	12/31/2018	6/26/2020	N
2.	AT Artisan	Richmond	AT Artisan, LLC	804-230-0059	N	147	117	3/9/2022	5/17/2024	N
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

* 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:1401 - 1407 Hull Street

Name of Applicant:

Principals' Name:

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

* 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: 1401 - 1407 Hull Street

Name of Applicant:

Principals' Name:

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development 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.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

* 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: 1401 - 1407 Hull Street

Name of Applicant:

Principals' Name:

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development 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.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

* 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: 1401 - 1407 Hull Street

Name of Applicant:

Principals' Name:

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development 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.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
18.										
19.										
20.										
21.										
22.										
23.										
24.										
25.										
26.										
27.										
28.										
29.										
30.										
31.										
32.										
33.										
34.										
35.										

* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Tab A:

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

OPERATING AGREEMENT
of
1400 HULL OWNER, LLC,
a Virginia limited liability company

This Operating Agreement (“Agreement”) of 1400 Hull Owner, LLC, a Virginia limited liability company (the “Company”), is made as of May 20, 2024 (“Effective Date”) by 1400 Hull MM, LLC as the sole “Member” and “Manager” of the Company.

WHEREAS, the Company has only one Member; and

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

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

ARTICLE I
FORMATION AND PURPOSE

1.01 Formation. The Member:

- (a) acknowledges the formation of the Company as a limited liability company pursuant to the Virginia Limited Liability Company Act, as amended from time to time (the “Act”), by virtue of Articles of Organization filed with the Virginia State Corporation Commission effective as of May 20, 2024;
- (b) confirms and declares his status as the sole Member of the Company upon the terms and conditions set forth in this Agreement; and
- (c) executes and adopts this Agreement as an Operating Agreement of the Company pursuant to § 13.1-1023 of the Act.

1.02 Name. The name of the Company shall be 1400 Hull Owner, LLC.

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

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

1.05 Purposes. The Company has been formed to transact any lawful business not required to be stated specifically in this Agreement and for which limited liability companies may be formed under the Act.

ARTICLE II **MEMBERS**

2.01 Member. The Member of the Company is 1400 Hull Owner MM, LLC whose address is 7 E. 2nd Street, Richmond, Virginia 23224.

2.02 Membership Interests. By executing this Agreement, the Member subscribes for, and the Company issues to the Member, a 100% ownership interest in the Company, hereinafter referred to generally as an “Interest” or “Membership Interest.”

ARTICLE III **MANAGEMENT**

3.01 Management. The property, affairs and business of the Company shall be under the direction of and managed exclusively by one (1) “Manager”. Except as otherwise expressly provided by law, the Company’s Articles of Organization or this Agreement, all of the powers of the Company shall be vested exclusively in the Manager.

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

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

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

ARTICLE IV

TERM AND TERMINATION OF THE COMPANY

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

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

- (a) The determination in writing of the Member to dissolve the Company;
- (b) Except upon the Member's (including any substitute Member) determination to continue the business of the Company within six months of the following events, in which case the Company shall not be dissolved and the Company and the business of the Company shall be continued:
 - (i) The sale, transfer, or other disposition of substantially all of the non-cash assets of the Company (other than debt instruments);
 - (ii) The adjudication of the Company as insolvent, or the entry of any order of relief with respect to the Company, under any applicable insolvency or bankruptcy laws, or the filing of an involuntary petition in bankruptcy against the Company (which is not dismissed within 90 days), or the filing against the Company of a petition for reorganization under the Federal Bankruptcy Code or any state statute (which is not dismissed within 90 days), or a general assignment by the Company for the benefit of creditors, or the voluntary claim (by the Company) that it is insolvent or entitled to relief under any provisions of the Federal Bankruptcy Code (or any state insolvency statute), or the appointment for the Company of a temporary or permanent receiver, trustee, custodian or sequestrator if such receiver, trustee, custodian or sequestrator is not dismissed within 90 days;
 - (iii) The dissolution or bankruptcy (which shall mean being the subject of an order for relief under Title 11 of the United States Code) of the Member, or occurrence of any other event that terminates the continued membership of any Member in the Company;
 - (iv) When so required in accordance with other provisions of this Agreement;
or
 - (v) As otherwise required by the Act.

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

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

ARTICLE V
TRANSFERS AND THE ADDITION, SUBSTITUTION AND
WITHDRAWAL OF A MEMBER

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

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

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

ARTICLE VI
ADMINISTRATIVE PROVISIONS

6.01 Office and Registered Agent.

(a) The initial principal place of business and principal office of the Company shall be 7 E. 2nd Street, Richmond, Virginia 23224. The Company may relocate the principal place of business and principal office and have such additional offices as the Manager may deem advisable.

(b) The name and address of the registered agent for purposes of the Act is Michael A. McGlothlin, whose business address is 7 E. 2nd Street, Richmond, Virginia 23224, and who is a member of the Virginia State Bar and a resident of Virginia. The Manager may at any time change the location of the principal office or registered agent.

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

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

ARTICLE VII

MISCELLANEOUS

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

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

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


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

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

[Signature Page Follows]

IN WITNESS WHEREOF, the sole Member has executed this Agreement as of the Effective Date.

1400 HULL MM, LLC,
a Virginia limited liability company

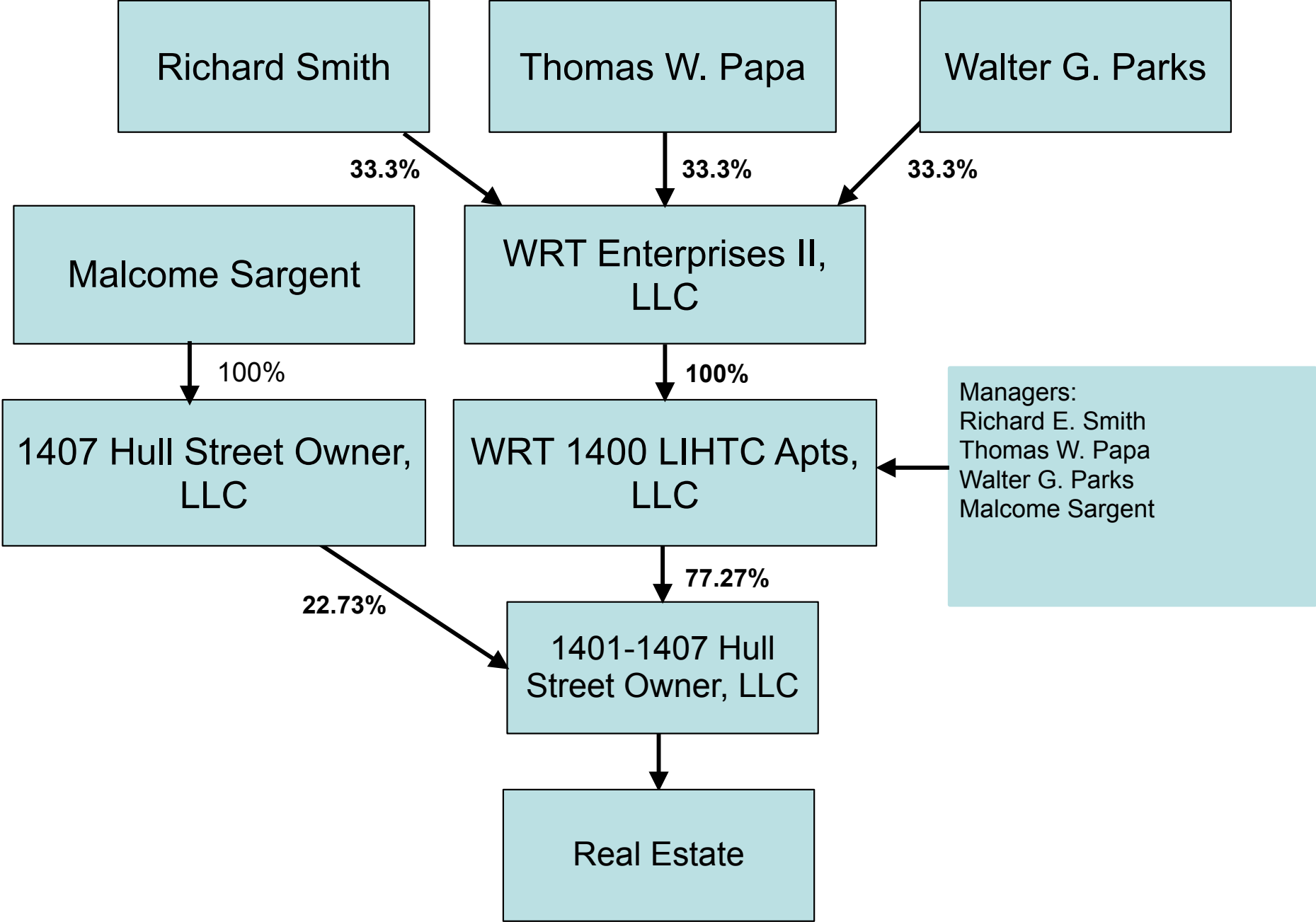
DocuSigned by:
By: 
0000F70BF05D40A
Name: Walter Parks
Its: Authorized Signatory

[Signature Page to Operating Agreement of 1400 Hull Owner, LLC]

1401-1407 Hull Street

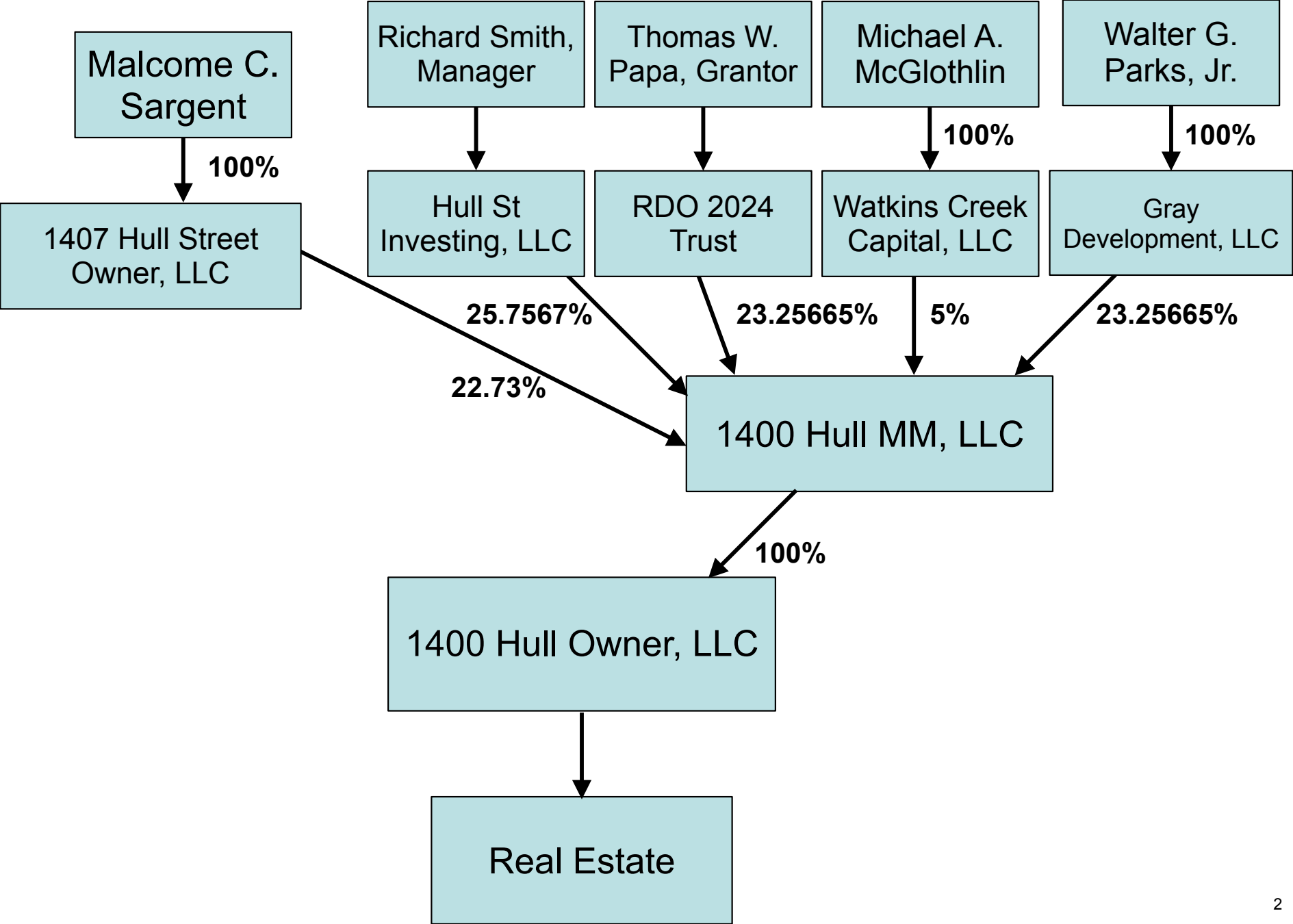
Current Seller Organizational Structure

Draft - 1/14/2025



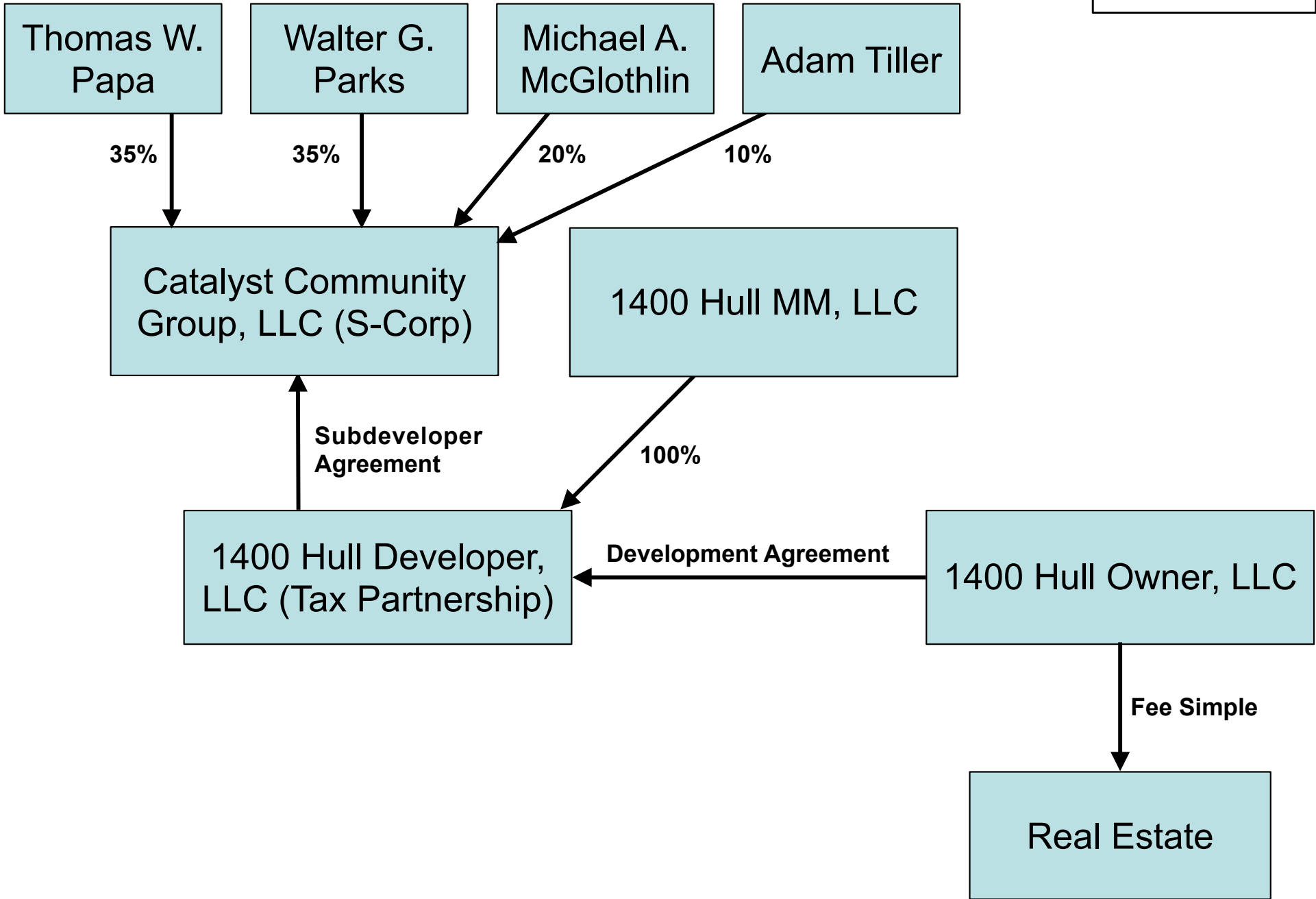
Organizational Chart—Applicant

Draft - 1/14/2025



Developer

Draft - 1/14/2025



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: 1400 Hull Owner, LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: An Individual who is a resident of Virginia Locality: RICHMOND CITY

RA Qualification: Member of the Virginia State Bar

Name: Michael A. McGlothlin Email Address: N/A

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 7 E 2nd St, Richmond, VA,
Address: 23224 - 4253, USA Contact Number: N/A

Principal Office Address

Address: Fountainhead Development, 7 E 2nd St, Richmond, VA, 23224 - 4253, USA

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 05/20/2024

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Michael A. McGlothlin	Michael A. McGlothlin	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MAY 20, 2024

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

1400 Hull Owner, 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 20, 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 stylized flourish at the end.

Samuel T. Towell
Commissioner

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That 1400 Hull Owner, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on May 20, 2024; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

January 6, 2025

A handwritten signature in black ink, appearing to read "Bernard J. Logan".

Bernard J. Logan, Clerk of the Commission

Tab C:

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



December 16, 2024

Catalyst Community Group
c/o McGlothlin Legal, PLLC
Attn: Alex McGlothlin
7 East Second Street, Suite 209
Richmond, VA 23224

RE: 1400 BLOCK HULL (the “Project”)

Dear Mr. McGlothlin:

Thank you for sending the information on the 1400 Block Hull transaction. We have reviewed the development proposal, find it feasible and would be very interested in pursuing an investment in this 60-unit community. We are always seeking to acquire equity interests in quality tax credit projects. R4 Capital is a nationwide, full-service Section 42 Housing Credit investment and asset management firm whose senior executives have been responsible for the origination, underwriting and management of more than \$12 billion of Housing Credit investments for more than 100 corporate investors. We are a consistent long-term equity source with flexible, competitive transaction terms.

Based on the information submitted, we expect a Credit price of approximately \$0.85 per dollar of Federal Credits available to the Project. The total capital contribution (net equity) based on a 99.99% interest in the estimated annual Federal Credits of \$795,129 would be approximately \$6,758,597.

We look forward to working with you on this and other projects.

Very truly yours,

R4 CAPITAL LLC

By:

A handwritten signature in black ink, appearing to read 'P. Connolly', written over a horizontal line.

Name: Paul Connolly
Title: Managing Director

Tab D:

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

Tab E:

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

CONTRACT OF SALE

THIS CONTRACT OF SALE (this "Contract") is made this 1 day of November 2024 ("Effective Date"), between **1401-1407 Hull Street Owner, LLC**, a Virginia limited liability company ("Seller"), and **1400 Hull Owner, LLC**, a Virginia limited liability company ("Buyer").

WITNESSETH, that Seller hereby agrees to convey to Buyer and Buyer hereby agrees to purchase from Seller, on the terms provided herein, the following property (the "Property"), to-wit: the land, improvements and personal property necessary for the operation thereof, on approximately 0.2552 acres located at 1401-1407 Hull Street, Richmond, Virginia 23224 (Tax Map ID # S0000152016 & S0000153018), for the sum of **Eight Hundred Thousand Dollars and 00/100 Cents (\$800,000.00)** ("Purchase Price"), payable either: (a) in all cash, (b) in the form a promissory note, or (c) a mix of cash and a promissory note on the Closing Date, at the election of the Buyer.

This transaction shall close ("Closing") on or prior to June 30, 2025 ("Closing Date") at the office of Buyer's attorney ("Escrow Agent"); provided, that Seller and Buyer shall proceed to Closing within five (5) days of Seller's receipt of written notice from the Buyer, informing Seller of its readiness to close. Buyer may extend the Closing Date for up to three (3) thirty (30) day periods on written notice, delivered to the Seller, of its intent to exercise such extension. Seller shall pay for the preparation of all other legal instruments conveying interests and rights in the Property, including but not limited to the special warranty deed ("Deed"). The Property taxes will be pro-rated between the parties at Closing. Seller shall pay the grantor's tax applicable to a real estate conveyance in fee simple as of the Closing Date. In addition to the foregoing, Seller shall also provide the following documents at Closing: (i) an owner's affidavit as to mechanics' liens and parties entitled to possession of the Property in form and substance reasonably satisfactory to Buyer's title insurer and to Buyer; and (ii) such other documents as may be reasonably requested by Buyer and/or Buyer's title insurer. Buyer covenants to pay for the preparation of all other documents and all other recording taxes and to accept and comply with the terms of said sale as herein set forth, provided the title to the Property is clear and insurable at regular rates by a title insurance company of Buyer's choosing.

Buyer shall deposit the sum of **One Hundred and 00/100 Dollars (\$100.00)** with Escrow Agent, within seven (7) days of full execution of this Contract, to bind the sale, which sum shall not bear interest but shall be refunded to Buyer if (i) the title is not clear, with such determination made in Buyer's sole discretion, (ii) if Seller defaults under this Contract, or (iii) if prior to the expiration of the Feasibility Period, Buyer, in its sole and absolute discretion, gives notice to Seller that it is not feasible for Buyer to purchase the Property. This sale is conditioned upon the improvements on the Property being in substantially the same condition on the Closing Date as the same are in on the Effective Date. Risk of loss or damage to the Property resulting from fire, casualty or condemnation by the power of eminent domain or deed in lieu thereof, or from any other cause, shall be the responsibility of Seller until settlement on the Closing Date. All rents, interest, taxes, insurance and other appropriate items shall be prorated as of the Closing Date and, following Closing, the Buyer shall be entitled to all rents and other income generated by the Property.

Seller represents and warrants that, as of the Effective Date and the Closing Date: (i) there are not any uncured violations of federal, state or municipal laws, ordinances, orders, regulations, or requirements, including but not limited to zoning, affecting any portion of the Property; (ii) Seller has good and marketable title in fee simple to the Property, (iii) Seller has the right, power and authority to enter into this Contract and to sell the Property in accordance with the terms and conditions hereof, and this Contract, and all of the documents executed by Seller which are to be delivered to Buyer at the Closing, when executed and delivered by Seller, will be valid and binding obligations of Seller in accordance with their respective terms, and do not and will not violate any provisions of any agreement to which Seller is a party or to which it is subject; (iv) Seller has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (c) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets, or (d) suffered the attachment or other judicial seizure of all or substantially all of Seller's assets; (v) Seller has not granted any options and Seller has not entered into any other contracts which are still outstanding and which give any other party a right to purchase or lease any interest in the Property or any part thereof, except as have been disclosed to the Purchaser in writing; (vi) to Seller's knowledge, there is no violation of any applicable building code, zoning code or environmental or other law or regulation affecting the Property. Seller hereby authorizes the Buyer and its agents to negotiate and settle with any third-parties, to its

reasonable satisfaction, any and all title issues and other matters affecting the Property.

FEASIBILITY PERIOD: Until April 30, 2025 (the "Feasibility Period"), Buyer shall have the right to enter onto the Property at reasonable times and conduct any and all feasibility studies, soil borings and analysis, utility location availability, environmental reports, zoning and land use studies, any other engineering or environmental studies, surveys and any and all other tests, lease studies or analysis, which, in Buyer's sole discretion, it determines are necessary in order to determine the feasibility of this transaction. Within three (3) business days of the Effective Date, the Seller will provide Buyer copies of all surveys, environmental studies, plats and the existing leases that are in Seller's possession. The Buyer will indemnify and hold the Seller harmless from any cost and liability, including reasonable attorney costs, from damages resulting from Buyer's inspections of the Property during the Feasibility Period; provided, that such damages arise from Buyer's gross negligence. In the event that Buyer determines, in its sole discretion, that the Property is not appropriate for development or its use in accordance with its intentions or if Buyer is unsatisfied for any reason with the results of any such tests, studies or analysis, then Buyer may, upon written notice to the Seller within the Feasibility Period, terminate this Contract, in which event this Contract shall then be deemed null and void, none of the parties hereto shall then have any further obligation to any other party hereto or to any third party (except for the indemnity provided herein), and the Escrow Agent shall return the Deposit in full to the Buyer.

Buyer and Seller acknowledge that Escrow Agent's agents, employees, officers, independent contractors, salespersons, successors or assigns are not qualified to make, have not made and do not make, any representations or warranties, either expressed or implied, as to the condition of or title to the Property or any part thereof or any improvements thereon, the environmental condition of the Property, or any other matter related to the Property or any part thereof, Buyer hereby representing and warranting to Seller and Escrow Agent that Buyer has performed or intends to perform as much due diligence on the Property as Buyer deems necessary or desirable and that Buyer is not and will not rely on information provided to Buyer by Agents or their agents, employees, officers, independent contractors, salespersons, successors or assigns.

BROKER. Each party warrants that no brokers were the cause of bringing about this Contract and each party shall indemnify the other for any losses stemming from a breach of this warranty.

CLOSING. Seller agrees to deliver good and marketable title in fee simple to the Property to Buyer at Closing. The Closing shall consist of:

(i) the execution and delivery of the Deed by Seller to the Escrow Agent, and each of the following documents and things: (a) a quitclaim conveyance, without recourse or warranty of any kind, included in the Deed executed by Seller, containing the metes and bounds description from the Survey, if any, and if requested by Buyer; (b) a Bill of Sale, Assignment and Assumption of leases, intangible personal property, and contracts (the "Assignment"), executed and acknowledged by Seller, vesting in Buyer, Seller's right, title and interest in and to the property described therein free of any claims; (c) such conveyancing or transfer tax forms or returns, if any, as are required to be delivered or signed by Seller by applicable state and local law in connection with the conveyance of the real property; (d) a Foreign Investment in Real Property Tax Act affidavit executed by Seller; (e) an executed affidavit or other document reasonably acceptable to the Escrow Agent in issuing the Owner's Policy without exception for possible lien claims of mechanics, laborers and materialmen or for parties in possession, as applicable; (f) Seller shall deliver to Escrow Agent such information, as is commercially reasonable, for Escrow Agent to obtain a payoff letter from any mortgagee of record, and Seller acknowledges and agrees that the closing proceeds will be applied to terminate any mortgage of record on the Property prior to any disbursement being made to Seller; (g) a closing statement setting forth the agreed upon allocation of closing costs, purchase proceeds, etc.; (h) such consents and authorizations as Buyer may reasonably deem necessary to evidence authorization of Seller for the sale of the Property, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Seller in connection with Closing.

(ii) the delivery by Buyer to the Escrow Agent of the Purchase Price in cash, subject to prorations and other adjustments in accordance with the terms of the Contract; and

(iii) the disbursement by the Escrow Agent of the net sales proceeds to Seller.

At Closing, the Deposit shall be applied as part of the Purchase Price. The Escrow Agent shall prepare the settlement statement and provide copies for review and approval to Seller and Buyer in advance of Closing. The Closing shall be

held at the office of the Escrow Agent or such other place as the parties hereto may mutually agree, provided that physical attendance of the parties hereto is not required.

The representations, warranties and indemnities of Buyer and Seller under this Contract shall survive Closing and delivery of the deed or the termination of this Contract for any reason.

The Deed to the Property shall be fully-executed and recordable and delivered to Escrow Agent at Closing. Escrow Agent shall hold the Deed in escrow, which Deed shall not be deemed conveyed until Buyer delivers the Purchase Price to the Escrow Agent. On receipt of notice of satisfaction of the foregoing conditions, Escrow Agent shall confirm the Seller's fee simple title is consistent with the latest issued title commitment and, if it is so, immediately record the Deed with the Clerk of the Circuit Court of the City of Richmond, Virginia. Seller's notice address shall be: 1401-1407 Hull Street Owner, LLC, 5711 Greendale Road, Henrico, Virginia 23228, Attn: Malcome Sargeant.

BUYER'S CLOSING CONDITIONS. Buyer's obligations at Closing (including, but not limited to, the disbursement of the Purchase Price and documents) are subject to the issuance of a title commitment "marked down" through Closing, as well as the following being satisfied as of the Closing Date, failing which Buyer has the right to terminate this Contract with an immediate return to Buyer of the Deposit: (i) there shall have been no adverse change in title to or the condition of the Property; (ii) all representations and warranties of Seller made herein shall be true and correct as of the Closing Date, and Seller shall have taken all action and delivered all documents and materials required by this Contract; and (iii) as of the Closing Date, there shall be no litigation, proceeding or investigation pending related to the Property or Seller ("Buyer's Conditions").

MISCELLANEOUS. This Contract and the provisions hereof shall be binding upon and shall inure to the benefit of Seller, Buyer and Escrow Agent and their respective heirs, executors, administrators, personal representatives, successors and assigns. This Contract constitutes the sole and entire agreement among the parties hereto and no modification of this Contract shall be binding unless in writing and signed by all parties hereto. This Contract supersedes all prior written or verbal communications among the parties. Buyer may assign its rights hereunder to an affiliated entity controlled by or under common control with Buyer; provided, however, that any such assignment shall not relieve Buyer of its obligations hereunder. This Contract may be signed in two or more counterpart copies with the same effect as if the signature to each counterpart copy were on a single instrument. Each counterpart shall be deemed an original as to any party whose signature it bears and all such counterparts shall constitute one document. Facsimile or electronically scanned copies shall be deemed originals. Plural shall be substituted for singular and singular for plural wherever the context hereof so requires. This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia and represents the final understanding between Buyer, Seller and Escrow Agent with respect to the transaction described herein, there being no representations or agreements made by Seller, Buyer or Escrow Agent except those contained in this Contract. This Contract may not be modified or terminated unless in writing signed by Buyer and Seller.

EACH OF SELLER AND BUYER HAS (A) CAREFULLY READ AND REVIEWED THIS CONTRACT AND EACH TERM AND PROVISION CONTAINED HEREIN; (B) HAD AN OPPORTUNITY TO SEEK LEGAL ADVICE WITH RESPECT TO THIS CONTRACT; AND (C) NOT RELIED UPON ESCROW AGENT OR ITS AGENTS, EMPLOYEES, OFFICERS, INDEPENDENT CONTRACTORS, SALESPERSONS, SUCCESSORS OR ASSIGNS FOR ANY LEGAL ADVICE RELATING TO THE TERMS AND PROVISIONS OF THIS CONTRACT. BY EXECUTION OF THIS CONTRACT, EACH OF SELLER AND BUYER EVIDENCES ITS INFORMED AND VOLUNTARY CONSENT HERETO. SELLER AND BUYER HEREBY AGREE THAT, AT THE TIME THIS CONTRACT IS EXECUTED, THE TERMS OF THIS CONTRACT ARE COMMERCIALY REASONABLE AND EFFECTUATE THE INTENT AND PURPOSE(S) OF SELLER AND BUYER WITH RESPECT TO THE PROPERTY AND THE TRANSACTION DESCRIBED HEREIN.

[Signature Page Follows]

WITNESS the following signatures and seals as of the date first above written.

SELLER:

1401-1407 HULL STREET OWNER, LLC,
a Virginia limited liability company

By: _____

Name: Walter Parks_____

Title: Manager_____

BUYER:

1400 HULL OWNER, LLC,
a Virginia limited liability company

By: _____

Name: Walter Parks_____

Title: Manager_____

[Signature Page to Contract of Sale]

Exhibit A

Legal Description of the Property

[See Attached]

1401 Hull Street:

All that certain lot, piece or parcel of land, with the improvements thereon lying and being in the City of Richmond, Virginia, with the Street Number 1401 Hull Street, comprised of 0.188 acres, more or less, shown as “[NEW AREA] 0.188 ACRES, 8,199.35 SQ. FT.” on plat dated November 6, 2019, entitled “CONSOLIDATION PLAT OF TWO TAX PARCELS BEING S000-0153/016 & S000-0153/017 CITY OF RICHMOND, VIRGINIA” made by Shadrach & Associates LLC, which plat is recorded in the Clerk’s Office, Circuit Court, City of Richmond, Virginia, with Deed of Gift and Consolidation as Instrument No. 190025097, to which plat reference is hereby made for a more particular description of the property hereby conveyed.

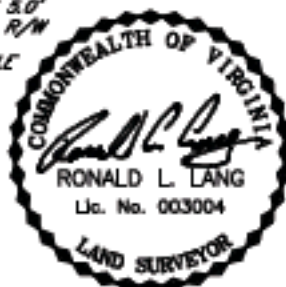
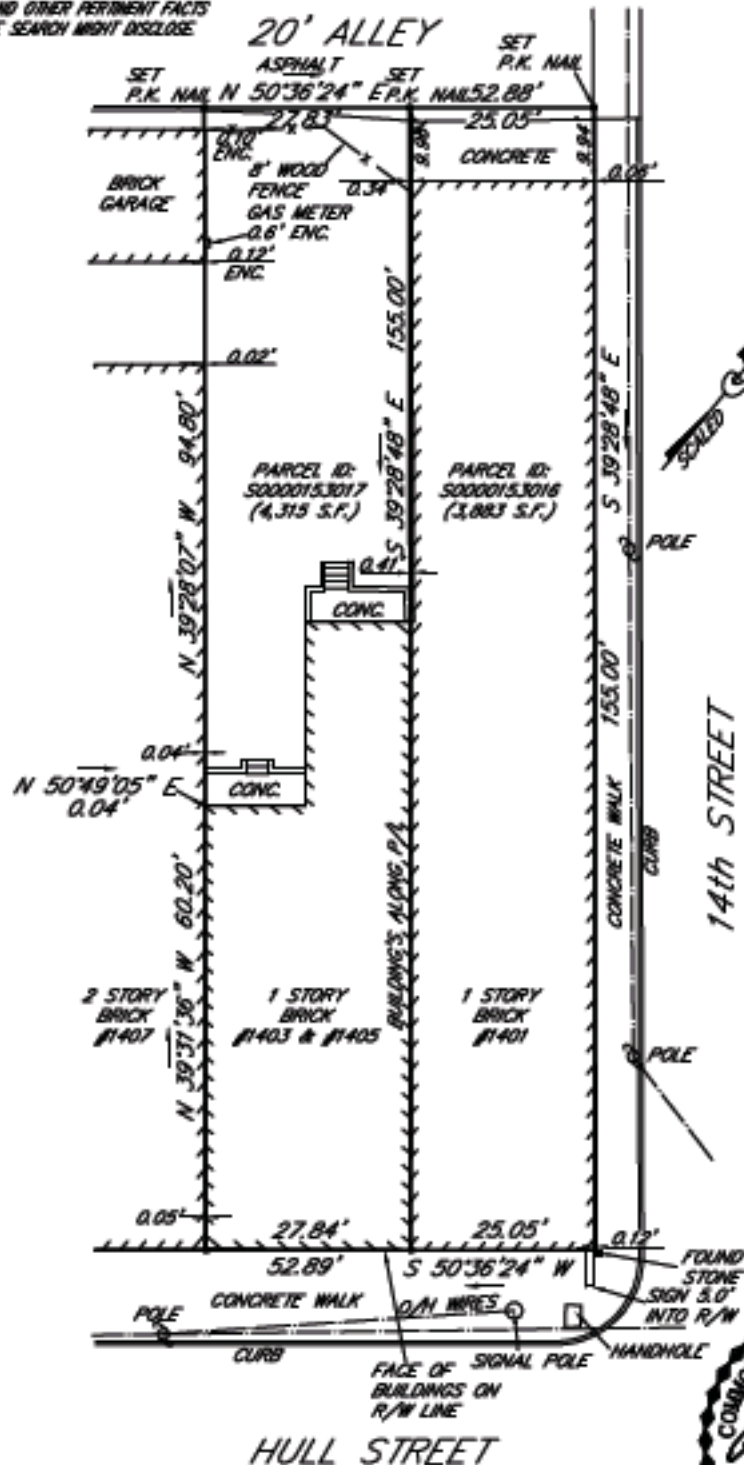
BEING the same property conveyed to 1401-1407 Hull Street Owner, LLC, a Virginia limited liability company, by Deed of Contribution from WRT 1400 LIHTC Apts, LLC, a Virginia limited liability company, dated March 13, 2023, and recorded March 28, 2023 in the Clerk’s Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230004402.

1407 Hull Street:

All that certain lot, piece or parcel of land with building No. 1407 Hull Street and other improvements thereon, lying and being in the City of Richmond, formerly Manchester, Virginia, beginning at a point on the North line of Hull Street about 52’ 10” West of 14th Street and fronting on the said North line of Hull Street 19 feet, more or less, and running back between parallel lines 155 feet (previously erroneously referred to as 165 feet), as shown on plat of survey recorded with Deed of Trust in the Clerk’s Office, Circuit Court, City of Richmond, Virginia, Division II, in Deed Book 63B, page 462, to which plat reference is made for a more particular description of the property hereby conveyed.

BEING the same property conveyed to 1401-1407 Hull Street Owner, LLC, a Virginia limited liability company, by Deed of Contribution from 1407 Hull Street Owner, LLC, a Virginia limited liability company, dated March 13, 2023, and recorded March 28, 2023 in the Clerk’s Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230004401.

THIS SURVEY IS SUBJECT TO ANY EASEMENTS
OF RECORD AND OTHER PERTINENT FACTS
WHICH A TITLE SEARCH MIGHT DISCLOSE



PLAT SHOWING A
PHYSICAL SURVEY OF
#1401 & #1405 HULL STREET
CITY OF RICHMOND, VIRGINIA

THIS IS TO CERTIFY THAT ON SEPTEMBER 11, 2015
I MADE AN ACCURATE SURVEY OF THE PREMISES
SHOWN HEREON AND THAT THERE ARE NO
ENCROACHMENTS VISIBLE ON THE GROUND OTHER
THAN THOSE SHOWN HEREON.

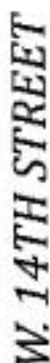
THIS PROPERTY IS LOCATED WITHIN FLOOD ZONE
"X" AS SHOWN ON FLOOD INSURANCE RATE MAP
(F.I.R.M.) PANEL NUMBER: 510129 0039E
EFFECTIVE DATE: 7-16-2014



10400 CHESTER ROAD
CHESTER, VA 23831
PHONE: 804-748-8707

DATE: SEPTEMBER 15, 2015 SCALE: 1"=20'
DRAWN BY: RLL
CHECKED BY: RLL
DWG NAME: 1401 & 1405 HULL

NOTE:
This survey has been prepared without
the benefit of a title report and does
not therefore necessarily indicate all
encumbrances on the property.



Scale 1"=20' Date 7/13/21 Drawn by GAH



City of Richmond Virginia
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2025 First Half Real Estate Tax Bill

Bill Number 25045668

**Please record Bill Number in memo section of check
and include in all online banking transactions**

1401 1407 HULL STREET OWNER LLC
5711 GREENDALE RD
HENRICO VA 23228

Property Information		Tax Information	
Tax Year:	2025	Total Adjusted Annual Charges:	\$6,364.58
Bill Number:	25045668	Current Interest:	\$0.00
Parcel ID Number:	S0000153016	Current Penalty:	\$0.00
Property Address:	1401 Hull St		
Mortgage Company:		Amount Due January 14, 2025	\$3,182.29
Annual Valuation			
Class / Type			Total
Building			\$189,000.00
Land			\$320,000.00
Total			\$509,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$6,108.00
SPECIAL DISTRICT GENERAL AREA TAX	\$0.05		\$254.50
PAYMENTS RECEIVED TO DATE			\$2.08
			\$0.00
Total Adjusted Annual Charges			\$6,364.58

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2025 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2025 First Half Real Estate Tax Bill

110



1401 1407 HULL STREET OWNER LLC
5711 GREENDALE RD
HENRICO VA 23228

2025 First Half Real Estate Tax Bill

Bill Number	Amount Due
25045668	\$3,182.29
Parcel ID Number	OFFICE USE ONLY
S0000153016	759043
Due Date	Please Enter Amount Paid
01/14/2025	\$

Return this portion with your check payable to:

City of Richmond
PO Box 71243
Charlotte, NC 28272-1243

00002082025525045668800003182292

PAYMENT INFORMATION

- ❖ **Online Banking:** Please record Bill Number in all online banking internet transactions. Contact your bank or financial institution for more information.
- ❖ **Pay by mail:** Mail check or money order, made payable to: City of Richmond Virginia / Real Estate. Insert the bottom portion in enclosed envelope. **Please record Bill Number in memo section of check.**
- ❖ **Pay in person:** bring your bill and cash, check, money order or credit card to the following locations:
 - East District Initiative (**Free Parking**): 701 North 25th Street — Hours: Mon. – Fri. 8:00 AM – 5:00 PM
 - Southside Initiative (**Free Parking**): 4100 Hull Street — Hours: Mon. – Fri. 8:00 AM – 5:00 PM
 - City Hall: 900 East Broad Street, Room 102 — Hours: Mon. – Fri. 8:00 AM – 5:00 PM**Please record Bill Number in memo section of check.** Credit card transactions will incur a convenience fee.
- ❖ **Pay at drop box locations:** Bring bill and check or money order to the following locations:
 - City Hall: 10th Street - 24 hours - 7 days a week
 - City Hall: Outside Room 102 — Hours: Mon. – Fri. 8:00 AM – 5:00 PM
 - East District Initiative: 701 North 25th Street — 24 hours - 7 days a week
 - Southside Initiative: 4100 Hull Street — Hours: Mon. – Fri. 8:00 AM – 5:00 PM**Please record Bill Number in memo section of check.**
- ❖ **Pay by Phone or Online:** You can pay your personal property or real estate taxes online by visiting www.rva.gov or pay by phone by calling 1-866-890-5269. Follow the links to Finance and the Pay Online section. Electronic check/ACH transactions will incur a \$0.95 fee; credit/debit card transaction fee is based on payment amount. Fees assessed by third party as outlined.
- ❖ **Bankruptcy Accounts:** All payments and inquiries are to be made at City Hall, Room 103. If you are currently in bankruptcy, the amount due may include pre-petition debts. Pre-petition debts are included for your information only and should not be paid except in accordance with your plan or as ordered by the Bankruptcy Court. If you have any questions about your pre-petition debts, please contact your own attorney or bankruptcy trustee.

LATE PAYMENTS

The City of Richmond actively pursues payments of unpaid taxes. Payments received or postmarked after the due date are subject to a penalty of \$10 or ten percent of the taxes due (whichever is greater) and interest up to 10% per annum. Delinquent accounts may be charged a \$30 administrative fee. Failure to pay any tax obligation may result in collection action as outlined in Title 58.1 of the Code of Virginia. Unpaid taxes forwarded to a collection firm will incur additional charges up to 20% for collection fees.

LOSS OF TAX REHABILITATION CREDIT OR TAX RELIEF

Failure to pay real estate tax balance due on or before June 30, 2025 will result in forfeiture (loss) of your tax rehabilitation credit.

Property owners 65 years of age or older, or permanently and totally disabled, may qualify for the Tax Relief for the Elderly or Disabled Program. Income and net worth limitations apply. Applications are available from the City of Richmond by calling (804) 646-7000.

MORTGAGE COMPANY INFORMATION

If your mortgage company escrows your real estate taxes, please forward this bill to your mortgage company immediately for payment.

REAL ESTATE — CHANGE OF ADDRESS

Any owner of real estate that is changing his/her mailing address **MUST** contact the Assessor's Office at (804) 646-7500 and request a change of address form *for each property owned*. The completed form must be submitted directly to the Assessor's Office City Hall, Room 802. Address changes will not be accepted by phone or otherwise.

CONTACT INFORMATION

Visit us at www.rva.gov for answers to frequently asked questions.

Written correspondence regarding your real estate tax bill may be mailed to:

City of Richmond, Revenue Administration

PO Box 26505

Richmond, VA 23261-6505

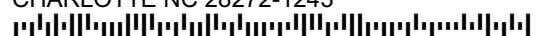
To contact by telephone call: (804) 646-7000

Fax: (804) 646-5719

CITY OF RICHMOND – REAL ESTATE

PO BOX 71243

CHARLOTTE NC 28272-1243





City of Richmond Virginia
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2025 First Half Real Estate Tax Bill

Bill Number 25045669

**Please record Bill Number in memo section of check
and include in all online banking transactions**

1401 1407 HULL STREET OWNER LLC
5711 GREENDALE RD
RICHMOND VA 23228

Property Information		Tax Information	
Tax Year:	2025	Total Adjusted Annual Charges:	\$4,662.50
Bill Number:	25045669	Current Interest:	\$0.00
Parcel ID Number:	S0000153018	Current Penalty:	\$0.00
Property Address:	1407 Hull St		
Mortgage Company:		Amount Due January 14, 2025	\$2,331.25
Annual Valuation			
Class / Type			Total
Building			\$258,000.00
Land			\$115,000.00
Total			\$373,000.00
Summary of Adjusted Annual Charges			
Description	Tax Rate		Annual Charges
REAL ESTATE TAX	\$1.20		\$4,476.00
SPECIAL DISTRICT GENERAL	\$0.05		\$186.50
PAYMENTS RECEIVED TO DATE			\$0.00
Total Adjusted Annual Charges			\$4,662.50

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2025 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond
Division of Collections
PO Box 26505
Richmond, VA 23261-6505

2025 First Half Real Estate Tax Bill

111



1401 1407 HULL STREET OWNER LLC
5711 GREENDALE RD
RICHMOND VA 23228

2025 First Half Real Estate Tax Bill

Bill Number	Amount Due
25045669	\$2,331.25
Parcel ID Number	OFFICE USE ONLY
S0000153018	758964
Due Date	Please Enter Amount Paid
01/14/2025	\$

Return this portion with your check payable to:

City of Richmond
PO Box 71243
Charlotte, NC 28272-1243

00002082025525045669600002331254

PAYMENT INFORMATION

- ❖ **Online Banking:** Please record Bill Number in all online banking internet transactions. Contact your bank or financial institution for more information.
- ❖ **Pay by mail:** Mail check or money order, made payable to: City of Richmond Virginia / Real Estate. Insert the bottom portion in enclosed envelope. **Please record Bill Number in memo section of check.**
- ❖ **Pay in person:** bring your bill and cash, check, money order or credit card to the following locations:
 - East District Initiative (**Free Parking**): 701 North 25th Street — Hours: Mon. – Fri. 8:00 AM – 5:00 PM
 - Southside Initiative (**Free Parking**): 4100 Hull Street — Hours: Mon. – Fri. 8:00 AM – 5:00 PM
 - City Hall: 900 East Broad Street, Room 102 — Hours: Mon. – Fri. 8:00 AM – 5:00 PM**Please record Bill Number in memo section of check.** Credit card transactions will incur a convenience fee.
- ❖ **Pay at drop box locations:** Bring bill and check or money order to the following locations:
 - City Hall: 10th Street - 24 hours - 7 days a week
 - City Hall: Outside Room 102 — Hours: Mon. – Fri. 8:00 AM – 5:00 PM
 - East District Initiative: 701 North 25th Street — 24 hours - 7 days a week
 - Southside Initiative: 4100 Hull Street — Hours: Mon. – Fri. 8:00 AM – 5:00 PM**Please record Bill Number in memo section of check.**
- ❖ **Pay by Phone or Online:** You can pay your personal property or real estate taxes online by visiting www.rva.gov or pay by phone by calling 1-866-890-5269. Follow the links to Finance and the Pay Online section. Electronic check/ACH transactions will incur a \$.095 fee; credit/debit card transaction fee is based on payment amount. Fees assessed by third party as outlined.
- ❖ **Bankruptcy Accounts:** All payments and inquiries are to be made at City Hall, Room 103. If you are currently in bankruptcy, the amount due may include pre-petition debts. Pre-petition debts are included for your information only and should not be paid except in accordance with your plan or as ordered by the Bankruptcy Court. If you have any questions about your pre-petition debts, please contact your own attorney or bankruptcy trustee.

LATE PAYMENTS

The City of Richmond actively pursues payments of unpaid taxes. Payments received or postmarked after the due date are subject to a penalty of \$10 or ten percent of the taxes due (whichever is greater) and interest up to 10% per annum. Delinquent accounts may be charged a \$30 administrative fee. Failure to pay any tax obligation may result in collection action as outlined in Title 58.1 of the Code of Virginia. Unpaid taxes forwarded to a collection firm will incur additional charges up to 20% for collection fees.

LOSS OF TAX REHABILITATION CREDIT OR TAX RELIEF

Failure to pay real estate tax balance due on or before June 30, 2025 will result in forfeiture (loss) of your tax rehabilitation credit.

Property owners 65 years of age or older, or permanently and totally disabled, may qualify for the Tax Relief for the Elderly or Disabled Program. Income and net worth limitations apply. Applications are available from the City of Richmond by calling (804) 646-7000.

MORTGAGE COMPANY INFORMATION

If your mortgage company escrows your real estate taxes, please forward this bill to your mortgage company immediately for payment.

REAL ESTATE — CHANGE OF ADDRESS

Any owner of real estate that is changing his/her mailing address **MUST** contact the Assessor's Office at (804) 646-7500 and request a change of address form *for each property owned*. The completed form must be submitted directly to the Assessor's Office City Hall, Room 802. Address changes will not be accepted by phone or otherwise.

CONTACT INFORMATION

Visit us at www.rva.gov for answers to frequently asked questions.

Written correspondence regarding your real estate tax bill may be mailed to:

City of Richmond, Revenue Administration

PO Box 26505

Richmond, VA 23261-6505

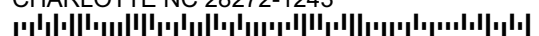
To contact by telephone call: (804) 646-7000

Fax: (804) 646-5719

CITY OF RICHMOND – REAL ESTATE

PO BOX 71243

CHARLOTTE NC 28272-1243



Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

In addition provide HERS rating documentation as specified in the manual

☒ **New Construction - EnergyStar Certification**
The development's design meets the criteria for the EnergyStar certification.
Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.

☐ **Rehabilitation** -30% performance increase over existing, based on HERS Index
Or Must evidence a HERS Index of 80 or lower
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

☐ **Adaptive Reuse** - Must evidence a HERS Index of 95 or lower.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

☒ **TRUE** **Earthcraft Certification** - The development's design meets the criteria to obtain EarthCraft Multifamily program Gold certification or higher

☐ **FALSE** **LEED Certification** - The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

☐ **FALSE** **National Green Building Standard (NGBS)** - The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification

☐ **FALSE** **Enterprise Green Communities** - The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

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

Signed: 

Date: 12/18/24

Printed Name: Stacey Smith

Resnet Provider Agency
Viridiant

RESNET Rater
Signature 

Provider Contact and Phone/Email

Sean Evensen-Shanley (804)212-1934 /sean.shanley@viridiant.org

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE: January 13, 2025

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

RE: ZONING CERTIFICATION

Name of Development: 1401-1407 Hull Street

Name of Owner/Applicant: 1400 Hull Owner, LLC

Name of Seller/Current Owner: 1401-1407 Hull Street Owner LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

1401-1407 Hull Street, Richmond, Virginia 23224

Legal Description:

See Exhibit A

Proposed Improvements:

<input checked="" type="checkbox"/> New Construction:	<u>60</u>	# Units	<u>1</u>	# Buildings	<u>50,273</u>	Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		# Units		# Buildings		Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:		# Units		# Buildings		Total Floor Area Sq. Ft.

Zoning Certification, cont'd

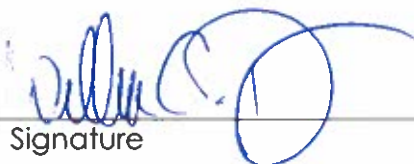
Current Zoning: B-5 (Central Business) allowing a density of
N/A units per acre, and the following other applicable conditions: _____
Subject to Special Use Permit Ordinance (Ord. No. 2024-020)

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following as appropriate:

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


Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(804) 646-6353

Phone

January 13, 2025

Date

1401 Hull Street:

All that certain lot, piece or parcel of land, with the improvements thereon lying and being in the City of Richmond, Virginia, with the Street Number 1401 Hull Street, comprised of 0.188 acres, more or less, shown as "[NEW AREA] 0.188 ACRES, 8,199.35 SQ. FT." on plat dated November 6, 2019, entitled "CONSOLIDATION PLAT OF TWO TAX PARCELS BEING S000-0153/016 & S000-0153/017 CITY OF RICHMOND, VIRGINIA" made by Shadrach & Associates LLC, which plat is recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia, with Deed of Gift and Consolidation as Instrument No. 190025097, to which plat reference is hereby made for a more particular description of the property hereby conveyed.

BEING the same property conveyed to 1401-1407 Hull Street Owner, LLC, a Virginia limited liability company, by Deed of Contribution from WRT 1400 LIHTC Apts, LLC, a Virginia limited liability company, dated March 13, 2023, and recorded March 28, 2023 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230004402.

1407 Hull Street:

All that certain lot, piece or parcel of land with building No. 1407 Hull Street and other improvements thereon, lying and being in the City of Richmond, formerly Manchester, Virginia, beginning at a point on the North line of Hull Street about 52' 10" West of 14th Street and fronting on the said North line of Hull Street 19 feet, more or less, and running back between parallel lines 155 feet (previously erroneously referred to as 165 feet), as shown on plat of survey recorded with Deed of Trust in the Clerk's Office, Circuit Court, City of Richmond, Virginia, Division II, in Deed Book 63B, page 462, to which plat reference is made for a more particular description of the property hereby conveyed.

BEING the same property conveyed to 1401-1407 Hull Street Owner, LLC, a Virginia limited liability company, by Deed of Contribution from 1407 Hull Street Owner, LLC, a Virginia limited liability company, dated March 13, 2023, and recorded March 28, 2023 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230004401.

Tab H:

Attorney's Opinion (MANDATORY)

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: 1401-1407 Hull Street
Name of Owner: 1400 Hull Owner, 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 January 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.

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.

Klein Hornig, LLP

By: 
Erik T. Hoffman
Partner

January 14, 2025

Attorney's Opinion Letter

General Instructions

- ~~1. This Opinion must be included with application.~~
- ~~2. This Opinion **must** be submitted under law firm's letterhead.~~
- ~~3. The executed Opinion submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).~~
- ~~4. If circumstances unique to a particular application require modification of this form, any such modification must be approved by Virginia Housing in writing within six months prior to the application deadline. A copy of any such approval must be included with this executed Opinion as part of the application.~~
- ~~5. Be aware that there is a 9% version and a Tax Exempt version. Failure to utilize the correct form or to abide by the instructions above form may result in a point penalty or rejection of the application.~~

~~If you have any questions, please email the Tax Credit Allocation Department at TaxCreditApps@VirginiaHousing.com.~~

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 filling 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 _____

To

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 : 1401-1407 Hull Street
Name of Owner : 1400 Hull Owner, 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 January 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.~~

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

~~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.~~

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 _____

Its _____

Title

Klein Hornig, LLP

By


Erik T. Hoffman

Partner

Document comparison by Workshare Compare on Tuesday, January 14, 2025
3:45:58 PM

Input:	
Document 1 ID	file:///C:/Users/dfojas/OneDrive - Klein Hornig LLP/Documents/PDF Workspace/2025 LIHTC Application (Alex McGlothlin)/Redline/1400HULL VHDA LIHTC Application Reservation (4%) Form VH Attorneys Opinion - 4%(1196129.1).docx
Description	1400HULL VHDA LIHTC Application Reservation (4%) Form VH Attorneys Opinion - 4%(1196129.1)
Document 2 ID	file:///C:/Users/dfojas/OneDrive - Klein Hornig LLP/Documents/PDF Workspace/2025 LIHTC Application (Alex McGlothlin)/Redline/1400HULL VHDA LIHTC Application Reservation 4% (2025), KH Attorneys Opinion - 4%(1196129.2).docx
Description	1400HULL VHDA LIHTC Application Reservation 4% (2025), KH Attorneys Opinion - 4%(1196129.2)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	16

Deletions	40
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	56

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

N/A

Tab K:

Documentation of Development Location:

[News](#)[LIHTC Basics](#)[Application and Allocation](#)[Bonds](#)[Guidance](#)[Compliance](#)

Tab K.1

Revitalization Area Certification



MENU



2024 and 2025 Small DDAs and QCTs

Overview of 2024 and 2025 Small DDAs and QCTs

The 2025 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the [Federal Register notice](#) published September 9, 2024.

Current zoom: 15

Select Year:

☒ 2025 ☐ 2024

Select Layer(s):

☒ LIHTC Projects (Zoom 11+)

☒ FMR Outlines (Zoom 4+)

☒ Difficult Development Areas (Zoom 7+)

Non-Metro Difficult Development Areas

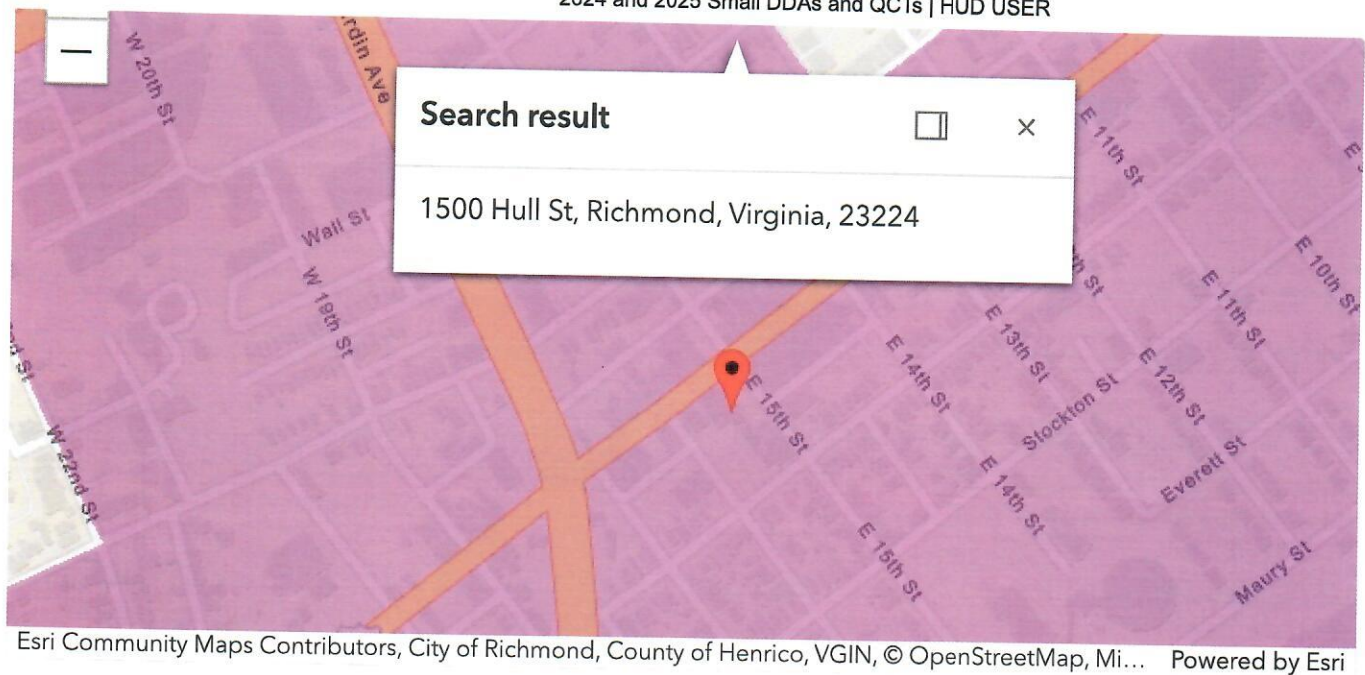
☒ Color QCT Qualified Tracts (Zoom 7+)



☒ Tracts Outline (Zoom 11+)

1500 Hull St, Richmond, V





About PD&R

[PD&R Mission](#)
[Organization Chart](#)
[PD&R Events](#)
[PD&R Guidelines & Brochures](#)
[HUD Secretary's Awards](#)
[Disclaimer of Liability and Endorsement](#)

Reference

[Contact Us](#)
[First Time Visitor](#)
[HUD User eBookstore](#)
[HUD User Archives](#)
[Webstore](#)

Research

[Case Studies](#)
[Datasets](#)
[Periodicals](#)
[Regulatory Barriers](#)
[Clearinghouse](#)
[Research & Reports](#)

Note: Guidance documents, except when based on statutory or regulatory authority or law, do not have the force and effect of law and are not meant to bind the public in any way. Guidance documents are intended only to provide clarity to the public regarding existing requirements under the law or agency policies.

[Accessibility](#) | [Contact Info](#) | [Privacy Policy](#) | [FOIA](#) | [Web Management and Web Policies](#) | [Inspector General](#) | [No Fear Act](#) | [PaymentAccuracy.gov](#)



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 3, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development 1401-1407 Hull Street
Name of Owner 1400 Hull Owner, LLC

RE:

Ladies and Gentlemen:

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

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

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

Firm Name Austin Brockenbrough and Associates, LLC
By Keith Stanley, PE
Its Director of Operations

Title

Tab L:

PHA / Section 8 Notification Letter

N/A

Tab M:

Intentionally Blank

N/A

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE: January 14, 2025

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: 1401-1407 Hull Street
Name of Owner/Applicant: 1400 Hull Owner, LLC
Name of Seller/Current Owner: 1401-1407 Hull Street Owner 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:

1401-1407 Hull Street, Richmond, Virginia 23224

Legal Description:

See Exhibit A attached

Plan of Development Number: N/A

Proposed Improvements:

New Construction:	# Units	<u>60</u>	# Buildings	<u>1</u>	Total Floor Area	<u>50,273</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Other Descriptive Information:

Subject to Special Use Permit Ordinance (Ord. No. 2024-020)

LOCAL CERTIFICATION:

The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.

The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: N/A



Signature

William C. Davidson

Printed Name

Zoning Administrator

Title of Local Official or Civil Engineer

(804) 646-6353

Phone

January 14, 2025

Date

Exhibit A--Legal Description

1401 Hull Street:

All that certain lot, piece or parcel of land, with the improvements thereon lying and being in the City of Richmond, Virginia, with the Street Number 1401 Hull Street, comprised of 0.188 acres, more or less, shown as “[NEW AREA] 0.188 ACRES, 8,199.35 SQ. FT.” on plat dated November 6, 2019, entitled “CONSOLIDATION PLAT OF TWO TAX PARCELS BEING S000-0153/016 & S000-0153/017 CITY OF RICHMOND, VIRGINIA” made by Shadrach & Associates LLC, which plat is recorded in the Clerk’s Office, Circuit Court, City of Richmond, Virginia, with Deed of Gift and Consolidation as Instrument No. 190025097, to which plat reference is hereby made for a more particular description of the property hereby conveyed.

BEING the same property conveyed to 1401-1407 Hull Street Owner, LLC, a Virginia limited liability company, by Deed of Contribution from WRT 1400 LIHTC Apts, LLC, a Virginia limited liability company, dated March 13, 2023, and recorded March 28, 2023 in the Clerk’s Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230004402.

1407 Hull Street:

All that certain lot, piece or parcel of land with building No. 1407 Hull Street and other improvements thereon, lying and being in the City of Richmond, formerly Manchester, Virginia, beginning at a point on the North line of Hull Street about 52’ 10” West of 14th Street and fronting on the said North line of Hull Street 19 feet, more or less, and running back between parallel lines 155 feet (previously erroneously referred to as 165 feet), as shown on plat of survey recorded with Deed of Trust in the Clerk’s Office, Circuit Court, City of Richmond, Virginia, Division II, in Deed Book 63B, page 462, to which plat reference is made for a more particular description of the property hereby conveyed.

BEING the same property conveyed to 1401-1407 Hull Street Owner, LLC, a Virginia limited liability company, by Deed of Contribution from 1407 Hull Street Owner, LLC, a Virginia limited liability company, dated March 13, 2023, and recorded March 28, 2023 in the Clerk’s Office, Circuit Court, City of Richmond, Virginia as Instrument No. 230004401.

Tab P:

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

N/A

Tab Q:

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

City of Richmond - Action Details

Details

File #: ORD 2024323 Version: 1

Type: Ordinance

Title: To authorize the Chief Administrative Officer, for and on behalf of the City of Richmond, to execute a Grant Agreement between the City of Richmond, 1400 Hull Owner, LLC, and the Economic Development Authority of the City of Richmond for the purpose of facilitating the construction of an affordable residential development located at 1401 Hull Street, 1403 Hull Street, 1405 Hull Street, and 1407 Hull Street. (6th District)

Mover: Seconded:

Result:

Agenda note:

Minutes note:

Action: recommended for approval

Action text: Forwarded to the January 13, 2025 Council meeting with recommendation to approve

Consent Votes (0:0)

0 records

Person Name	Vote
No records to display.	

City Council meets 1/13/2025

with expectation to approve

Tab R:

Documentation of Utility Allowance calculation



viridian

September 18, 2024

Alex McGlothlin
1401 1407 HULL STREET OWNER LLC
5711 Greendale Rd
Richmond, VA, 23228
alex@mcglothlinlegal.com

RE: Preliminary Utility Allowance for 1401-1407 and 1501-1507 Hull Street

Dear Alex McGlothlin,

Please see the following Preliminary Utility Allowance (UA) for 1401-1407 and 1501-1507 Hull Street located in Richmond, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	Richmond Gas Works
Water:	Richmond DPU	Trash:	N/A
Sewer:	Richmond DPU		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE				
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr	3-bdr	4-bdr
Heating	Electric	Tenant	N/A	\$ 22	\$ 25	N/A	N/A
Air Conditioning	Electric	Tenant	N/A	\$ 8	\$ 11	N/A	N/A
Cooking	Electric	Tenant	N/A	\$ 5	\$ 8	N/A	N/A
Other Electric	Electric	Tenant	N/A	\$ 21	\$ 29	N/A	N/A
Hot Water	Electric	Tenant	N/A	\$ 13	\$ 17	N/A	N/A
Water	-	Tenant	N/A	\$ 36	\$ 45	N/A	N/A
Sewer	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Trash	-	Owner	N/A	\$ -	\$ -	N/A	N/A
Total UA costs (Unrounded)			\$ -	\$ 105.21	\$ 134.75	\$ -	\$ -
Total UA for costs paid by tenant			N/A	\$ 105	\$ 135	N/A	N/A

*Allowances only for New Construction units at 1401-1407 and 1501-1507 Hull Street as an ENERGY STAR project with Larger Apartment Bldgs. (5+ units) and Electric Heat Pump space heating. Due to rounding, the amounts for the UA components may not add up to the Total UA amount.

The water projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets.

Sincerely,

Sean Shanley
Deputy Director

Tab S:

Supportive House Mandatory
Certification and Documentation

N/A

Tab T:

Funding Documentation

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

Application ID: 117610092024095938

Application Status: In Progress - DHCD

Program Name: ASNH FY25 Fall Applications - Rental

Organization Name: Catalyst Community Group, LLC

Organization Address: 7 E. 2nd Street
Richmond, VA 23224

Profile Manager Name: Alex McGlothlin

Profile Manager Phone: (804) 601-0540

Profile Manager Email: alex@mcglothlinlegal.com

Project Name: 1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

Project Contact Name: Alex McGlothlin

Project Contact Phone: (804) 601-0540

Project Contact Email: alex@mcglothlinlegal.com

Project Location: 1401-1407 Hull Street
Richmond, VA 23224-3922

Project Service Area: Richmond City

Total Requested Amount: \$3,080,000.00

Required Annual Audit Status: No Current Audits Found

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC
1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

Budget Information:

Cost/Activity Category	DHCD Request	Other Funding	Total
HOME (\$1,000,000.00 limit)	\$0.00	\$0.00	\$0.00
National Housing Trust Fund (\$1,000,000.00 limit)	\$0.00	\$0.00	\$0.00
Federal Request Total (\$1,000,000.00 limit)	\$0.00	\$0.00	\$0.00
State Housing Trust Fund (\$2,000,000.00 limit)	\$1,080,000.00	\$0.00	\$1,080,000.00
Rental New Construction	\$1,080,000.00	\$0.00	\$1,080,000.00
HIEE (\$2,000,000.00 limit)	\$2,000,000.00	\$0.00	\$2,000,000.00
Rental New Construction	\$2,000,000.00	\$0.00	\$2,000,000.00
Total:	\$3,080,000.00	\$0.00	\$3,080,000.00

Budget Narrative:

We currently have a gap of \$3,080,000 based on project economics and interest rates that remain elevated. This funding would help ensure this project commences in a timely manner.

Questions and Responses:

1. Provide an overview of the proposed development project, including the following:
 - Whether the development is new construction, renovation, or adaptive reuse.
 - **For new construction**, please describe the planned building and on-site amenities.
 - **For rehabilitation**, please describe the scope of renovation work and whether the project is the renovation of a LIHTC project or had a prior award of HOME funds.
 - **For adaptive reuse**, please describe the scope of renovation work.
 - The number of rental units (include count by number of bedrooms) across how many buildings?

Answer:

The project is new construction consisting of 60 units, all of which are 1-bedroom apartments. The property will include amenities such as bike storage, package storage, a courtyard, and adequate on-site parking.

2. Describe how the scope of the proposed development blends in with the surrounding community. For projects located in an area which is not considered "low minority of poverty concentration", please explain how the project site is an area of revitalization, identified by the locality as targeted for development or investment, or otherwise holds opportunity for residents.

Please note: all applications are required to complete the "Site and Neighborhood Standards Review" tab of the **Application Workbook** attachment.

Answer:

The proposed development is currently on the Hull St corridor in of Old Manchester, Richmond, VA. The Richmond 300 plan has targeted this area as a "priority growth node" for small business and housing development. It currently contains several blighted commercial properties, but we expect our development to help spur further economic development and growth on this corridor. They have also identified this area as a "moderately vulnerable" area on the Climate Equity Index.

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

3. Describe the local housing need this project will address, including the need for proposed income targeting and unit sizes and the vacancy rate. Specifically reference the data collected through your attached **Market Study**, provider or beneficiary surveys, or other resources.

Answer:

We will be incoming targeting 60% AMI for all 60 units. The rental rates for the subject are consistent with the rental rates demonstrated in the PMA. The residual demand is positive throughout our mid-range forecast period. The residential demand is 4,454 dwelling units, overall (Market Study p. 6). The bedroom mix of units, the household size distribution, the capabilities, and the unit vacancy levels indicate that the subject's bedroom mix is appropriate in this market at the rent levels.

Market rents are sufficient to support new construction, and a positive residual demand indicates new construction in this market is likely (Market Study p. 6). The subject's PMA was previously defined. Based upon our survey of competitive properties, vacancy levels were around 0%, not counting frictional vacancy from turnover, which is considered low indicating a strong demand for affordable housing (Market Study p. 78). The subject will be a 60-unit apartment complex consisting entirely of 1-BR units.

The design and function are like other competing properties in the market. The quality is commensurate with that of similar type properties of similar age. The subject has a commensurate site amenity package with that of similar properties of similar age (Market Study p. 16).

4. Describe community amenities near the project site, including job opportunities (not required for senior/elderly developments), ease of access to transportation options, retailers or grocery stores, healthcare, public parks and/or green spaces, etc. Specify the distance from the amenity to the development in your answer.

Answer:

The subject's neighborhood is in immediate proximity to a multitude of amenities including; shopping, schools, transportation linkages, medical services, places of worship and retail (Market Study p. 26). The property is located on the busy Hull Street corridor in the Manchester District, just across the Hull Street bridge from Richmond's central business district. In the immediate vicinity, there is a bus stop just outside the property. The subject site is located ~ 5 minutes from an I-95 interchange, allowing for quick transportation throughout the MSA. (Market Study p. 27). The Hull Street Branch of the Richmond Public Library is just across the street. There are numerous restaurants in the nearby vicinity, including Pig and Brew, Croaker's Spot, Brewer's Café and Red Hibachi to name a few. The nearest small grocers are Hull Street Market and Stella's Market, both within a half mile. Farm Fresh grocery store is approximately 2 miles from the Property. Dandelion Health is approximately a block from the Property at 1312 Hull Street. VCU Medical Center is approximately 2.3 miles from the Property. The James River canal walk are approximately 0.9 miles from the subject property, and the flood wall trail connects to the James River Park System. There are also several parks under half a mile away, including Carter Jones Park, Canoe Run Park, and Charlie Sydnor Playground.

5. Will the project provide any of the following:

- **Permanent supportive housing (PSH) units** for residents with intellectual or developmental disabilities, serious mental illnesses, or who were chronically homeless? If yes, name the targeted population, percentage of PSH units in the development, the source of rental subsidies, and the name of the referring agency.
- **Project-based subsidies or rental assistance.** If yes, name the type, source, and status of commitment.

An executed PSH Referral MOU, voucher award letters/contracts, and/or subsidy award letters/contracts must be included in the "Resource Documentation" attachment to receive points.

Answer:

The project will not feature permanent supportive housing units or rental assistance and subsidies at this time.

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

6. Describe any planned project-based services including on-site service coordination, financial education programs, regular visits by healthcare providers, etc., that will be made available to all tenants. Please differentiate between project-based services for all tenants and Permanent Supportive Housing participants.

- If the service provider is known, please include the name and include any contracts for the services to be provided under the "**Resource Documentation**" attachment.
- If the services are not contracted, what is your plan for providing project-based services? What service model has been used at your other developments?

Answer:

N/A

7. Will the project achieve a green build certification? ASNH gives scoring preference to projects that are certified green built by a third party to the standards of one of the following:

- EarthCraft Gold or higher,
- Enterprise Green Communities,
- LEED or National Green Building Standard Silver or higher.

Preliminary documentation of green building certification is an attachment required for full points. If the project will include green building features without certification, please describe the features below.

Answer:

The project is being designed with the intent to receive EarthCraft Gold certification.

8. Rental projects must meet minimum unit standards under Section 504/UFAS. Minimum requirements are five percent (5%) of units (minimum 1) accessible to individuals with physical impairments, and two percent (2%) of units (minimum 1) accessible to individuals with sensorial impairments.

Please state the number and percentage of units in the Project which will meet Section 504 standards for each type of impairment and state the number and percentage of units (and any common spaces) which will provide other accessibility measures such as Universal Design.

Answer:

This project will meet the minimum requirements of 5% accessibility to individuals with physical impairments and 2% accessible to individuals with sensorial impairments. It will contain 3 physical impairment accessible units (5%) and 2 sensory impairment accessible units (3.33%).

9. The Uniform Relocation Act (URA) applies to all projects where development activities will result in permanent or temporary dislocation of households, businesses, farms, and/or nonprofits, and a completed URA attachment is required regardless of project type.

Please indicate whether this project will or will not result in any permanent or temporary dislocations, and ensure this response matches the statements made on the required URA attachment. For projects which do not result in formal dislocations, but which will utilize measures such as hospitality suites, please give an overview of those planned measures including resident notifications.

Answer:

This project will not result in temporary or permanent dislocations. The property is currently vacant.

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

10. ASNH staff will review the sources and uses included in the **Application Workbook** to determine project readiness. Please confirm that the "**Sources and Uses**" tab of your workbook is complete and that the status of all listed sources is marked accurately.

All documentation for sources marked as "committed" in the workbook will need to be included in the "**Resource Documentation**" attachment of the application to be considered.

If you are unable to provide documentation or if any of the sources are pending, please use the space below to explain why they are pending, when you expect to receive a commitment, and any contingency plans for these sources of funding.

Answer:

We currently expect to obtain tax-exempt bond financing either from Virginia Housing or Berkadia, and have had conversations with both entities regarding first lien construction and permanent financing. We also intend to apply for 4% low-income housing tax credits ("LIHTC") for the first round of 2025 on January 15, 2025. We have spoken with numerous investors who have indicated interest in our projects and purchasing the LIHTC credits, including Berkadia Affordable, R4 Capital and Redstone Equity Partners. Receiving and award of VHTF and HIEE funds from DHCD would significantly improve the Project's ability to commence construction.

11. The Applicant must be the primary partner in the Project that will be responsible for long-term operations and compliance. Describe the specific role the Applicant will have from project development through the thirty-year affordability period. If partners are involved, describe their role(s), and describe the Applicant's relationship to the Project LLC or Ownership entity, if applicable. Please note that an organizational structure chart is a required attachment.

The project LLC or ownership entity and the applicant will be listed as the responsible parties on the program agreements and loan documents. If a sponsor structure or co-developer structure is required, DHCD pre-application consultation is required.

Answer:

Catalyst Community Group, LLC is the primary partner responsible for long-term operations and compliance for the Project throughout the thirty-year affordability period, including oversight of the Project's property manager through the term of the Company's ownership.

Alex McGlothlin, Esq. Alex is a developer of the Project and co-owner of 1400 Hull Owner, LLC. Alex will coordinate with his other development partners to oversee pre-construction activities, construction, lease up and asset management. Alex is a seasoned real estate attorney headquartered in Richmond, Virginia. Alex received his B.A. from the University of Virginia, his J.D. from West Virginia University, his M.B.A. from West Virginia University and his L.L.M. from Georgetown University Law Center.

Tom Papa, Esq. – is a developer of the Project and a co-owner of 1400 Hull Owner, LLC. Coming from a legal background, Tom has collaborated with investment partners, established architects, local builders and city government to recreate Richmond's built environment over the last two decades. As a hands-on developer, he targets unique sites, which often require alternative design and zoning processes, adding value to the streetscape and skyline. His eye for selecting overlooked properties, his knowledge in utilizing tax credit financing, and his experience in building relationships with stakeholders have produced over 20 successful projects in historic neighborhoods and along the riverfront. Before forming Fountainhead, Tom earned a J.D. from Quinnipiac University School of Law and co-founded the law firm Chaplin, Papa & Gonet, acting as managing partner for more than two decades. Today, Tom is an active proponent of the local creative community supporting Virginia Commonwealth University's nationally ranked arts school with his Fountainhead Fellowship Program. Tom will be an owner of the Project entity and developer on the Project.

Walter Parks, Registered Architect, is a developer, co-owner of 1400 Hull Owner, LLC and architect of the

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

Project. Starting his own architectural practice in 1993, Walter has led the practice from its beginnings as a one-person office to one of the most prolific architectural firms in the City of Richmond. He is proud of the diverse range of projects, from small projects like World of Mirth and the Ellwood Thompson offices to high-rises like Southfalls and the Square. Most of all, Walter is dedicated to the urban growth of the Arts district, where the WPA office has been for the last 20 years. Walter's firm, Walter Parks, Architect, PLLC has designed the Project and is instrumental in all facets of the development project, from design, construction supervision, operations and compliance.

Adam Tiller is a strategic consultant for 1400 Hull Owner, LLC and Catalyst Community Group, LLC. Adam's expertise includes managing all aspects of the execution of development, including due diligence, entitlement, design, financing, construction and asset management. Adam is the founder and principal of Cove Development, LLC, a real estate development company based in Richmond, Virginia. Adam holds a BS in Civil Engineering from the University of Virginia and an MBA in real estate financing from University of North Carolina Chapel Hill.

Richard Smith is the owner and founder of RJ Smith Companies, whose services include: demolition, site work, environmental services, utility infrastructure, trucking, emergency services and general contracting. Richard is a co-owner of 1400 Hull Owner, LLC and will provide advice and consultant to the development team and may provide some construction services to the project.

Malcome Sargent is the President of SRC Construction, a general contractor based in Richmond, Virginia. Malcome is a co-owner of 1400 Hull Owner, LLC and will provide advice and consultant to the development team and may provide some construction services to the project.

Erik Hoffman, Esq., Project LIHTC Attorney. Erik is a partner at Klein Hornig and the the Project's LIHTC Attorney. Erik Hoffman works exclusively on structuring, negotiating and closing affordable multifamily housing projects. In parallel to the legal work, Erik is fully engaged in our community as a collaborator who actively shares new approaches and financing concepts, and as a passionate advocate for public investments and improvements to financing programs. Erik has extensive experience working on LIHTC projects.

Nicolo Pinoli, CPA, Project LIHTC Certified Public Accountant. Nicolo Pinoli is a partner at Novogradac, where he specializes in affordable housing and community development, including the low-income housing tax credit (LIHTC), new markets tax credit (NMTC), historic rehabilitation tax credit (HTC) and the opportunity zones (OZ) incentive. Nicolo is the Project's LIHTC CPA. Nicolo has extensive experience in a wide range of services, including financial statement audits; tax return preparation; writing NMTC and LIHTC applications; LIHTC, NMTC, OZ and HTC transaction underwriting; consulting on LIHTC, NMTC, OZ and HTC transaction structuring; and LIHTC, NMTC and OZ compliance. A frequent speaker at industry conferences, Pinoli also delivers several webinars every year on topics such as NMTC exit strategies, NMTC allocation applications and LIHTC Year 15 strategies.

KBS, Inc. KBS will be responsible for the construction execution of the project. Founded in 1975, KBS has built a framework of providing quality, comprehensive construction services with the flexibility to meet clients' specific needs. KBS is consistently rated among the top 30 construction firms in the Mid-Atlantic region. With more than 40 years experience in the multi-residential market, KBS has built thousands of housing units. KBS's reputation for building the highest quality multi-residential project is unmatched. KBS offers extensive experience working on other projects involving Low Income Housing Tax Credits (LIHTC)

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

and VHDA and FHA programs. Most of the KBS' multi-residential projects are sustainable, affordable and energy efficient construction. EarthCraft and LEED certified buildings are built with an emphasis on durability and efficiency. Our multi-residential experts are EarthCraft and LEED certified.

12. Briefly describe the Applicant's past development experience with this type of project, noting previous use of ASNH-awarded funds. If the Applicant has other projects currently in development, list those projects (noting those which have an award of ASNH funds) and provide the status of these projects including whether the project is currently on-time for delivery. If any projects are not currently on-time for delivery, please explain the reasoning.

Answer:

Please reference the ANSH excel workbook prior participation workbook. Members of the team have been directly involved in over 500 LIHTC units with coordination between state and federal organizations and ensuring they stay compliant through the lifetime of their management. No projects currently in development are delayed, and to our knowledge all projects are in material compliance. Several projects from team members have utilized Charlottesville Affordable Housing (CAHF) grants that required similar compliance as ANSH funds.

In addition to projects completed in the last 6 years, members of the project team have worked on at least 3 other LIHTC projects starting in the mid-2000s. The team has combined development experience of over 40 years.

13. Please name the property management team and describe their experience managing similar projects, including experience maintaining long-term compliance of projects with HOME, NHTF, LIHTC, PBV or other government-related funding sources.

Answer:

Gates Hudson & Associates, Inc. ("Gates Hudson") is expected to be the property manager. Gates Hudson has experience managing a multitude of rent restriction compliance programs, including: Avra/Cirro (20% LIHTC) in downtown Baltimore, MD; Polo Greene (64 unit and 100% LIHTC) in Martinsburg, West Virginia; Towns at PAX River (155 Units and 100% LIHTC) in Lexington, Maryland; Timber Ridge (147 units and 100% LIHTC) in Fredericksburg, Virginia. Across its portfolio, Gates Hudson operates with over 800 employees and manages 24,000 multi-family units, 1,000,000 sqft of office space. Gates Hudson currently oversees no less than 13 different compliance programs representing over 3,300 units that require certification. Their certification process includes: Applicant Eligibility (i.e. income limits, rules for calculating gross annual income and the requirements for verifying income and family characteristics; rules governing housing for the elderly and persons with disabilities; rules governing the administration of the waiting list and occupancy standards); income calculations; initial certifications; unit eligibility; ongoing compliance (i.e. resident recertification and reporting requirements based on the program). Gates Hudson is led by its president, Patricia Blackburn, and we anticipate the property to be principally overseen by their Regional VP, Elyse Denton.

14. Projects awarded funds from this application cycle will need to execute program agreements no later than **October 30, 2025** (1 year from application) and are expected to have construction completed for permanent conversion or final home sales no later than **October 30, 2027** (3 years from application).

Please discuss any barriers or challenges to meeting the milestones and discuss any variance from these dates on the submitted timeline. Please note that DHCD considers extensions to these deadlines on a case-by-case basis.

Answer:

We do not anticipate any barriers if we are awarded these funds. If not, then we will have a remaining equity gap that could prevent the project's start and completion.

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

15. The ASNH awarded funding sources are available to projects **ONLY at permanent conversion** and are provided as a **low rate (3%) interest only, must-pay deferred principal loan over the full affordability period of thirty (30) years**. Does the Applicant request any changes to these terms? If yes, please provide justification for the deviation. Changes to typical terms are approved by DHCD on a case-by-case basis and are not guaranteed, this includes changes requested after notification of award.

Please note that VHTF interest rates may be requested as low as 0%, HOME and NHTF may be requested as low as .5%.

An example of an acceptable term request: We would like to request an interest rate of 1% to meet the required debt coverage ratio of the primary lender. The decreased rate is represented in the underwriting included in the Application Packet. We would also like to request that the terms of the loan be coterminous with the first mortgage through Virginia Housing which has a term of 40 years.

Answer:

Yes, we are requesting that the interest rate be reduced to 0% due to meet our lender's anticipated debt service coverage ratio. Market rates for the debt financing remain elevated, and we would like to make sure we have coverage to properly operate the property. We would also like to request that the terms of the loan be coterminous with the first mortgage through anticipated first lien permanent lender, which is anticipated to have a term of 40 years.

16. Community Housing Development Organizations (CHDOs) receive scoring preference for ASNH HOME funding. Does this applicant have current DHCD CHDO status? If yes, write "Yes" in the narrative space below and attach the certification letter to your application. If no, please write "No" in the narrative space below.

If you have recently submitted a DHCD CHDO application, it must be approved by the ASNH application submission date to receive this preference.

Answer:

No

Attachments:

ASNH Application Workbook*

1400HullStDHCDExcelApplication111202413759.xlsx

ASNH Application Certifications*

ASNHApplicationCertification1400Hullcopy1029202433210.pdf

Zoning Certification*

ZoningConfirmationLetter202410291400HullStreetZCLR1560632024DHCDForm1031202433913.pdf

Affirmative Marketing Plan*

1400HullAffirmativeMarketingPlan103124msv11031202435323.pdf

Uniform Relocation Form*

UniformRelocationAssessment14011407HullStreet1029202433223.docx

Application to DHCD Submitted through CAMS

Catalyst Community Group, LLC

1400 Hull Owner, LLC; 1401-1407 Hull Street, 2024

Environmental Phase I*

PhaseIESAreport1401HullStRVAOct2920241029202440344.pdf

Property Status Documentation*

3acleanPurchaseandSaleAgreement14011407HullStreetOwnerLLCto1400HullOwnerLLC102924amv310302024125741.pdf

Resource Documentation*

1400HullStAHPGAgreement1112024115047.docx

Sample Lease*

SampleLeasewAffordableHousingAddendumcopy111202491747.pdf

Project Organizational Chart*

OrgChart1400Block202411124msv8112024115029.pdf

Green Build Documentation

HIEEAssessmentReport102924update111202414508.pdf

HIEE Eligibility Documentation

PrereviewTemplateModelingsummaryandavgHERSHullSt102924TeamAccepted1029202435706.pdf

(Optional) || HIEE Certificates

Certificates1401and1501HullModelscopy1029202435717.zip

Market Study*

MarketStudyC2407009A140107HullStMktStudyRPTBoundcopy1029202433241.pdf

Tab U:

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

~~New Manchester Flats VI~~

~~1021 East 4th Street, Richmond VA 23224~~

SAMPLE

Virginia Housing Free Housing Education Acknowledgment Disclosure

I, _____ (Resident), have read, understand, and acknowledge I have been given information regarding the Virginia Housing free renters education program for residents.

I understand that it is my responsibility to review the website link provided here

<https://www.virginiahousing.com/renters/education>

By signing below, I acknowledge that I have read and understand the information provided in this disclosure.

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

N/A

Tab W:

Internet Safety Plan and Resident Information Form

N/A

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

N/A

Tab Y:

Inducement Resolution for Tax Exempt Bonds

N/A

Tab Z:

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

N/A

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

N/A