
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

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

Tax Exempt Bonds

Applications and Fees Must Be Received

No Later Than **12:00 PM** Richmond, VA Time for one of the available
4% credit rounds- **January 15, 2026, July 1, 2026 or October 1, 2026.**

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



INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For all credits:

Applicants should submit the application package via Procorem prior to the application deadline, which is **12:00 PM** Richmond Virginia time for each round. Failure to submit an electronic copy of the application by the deadline will cause the application to be disqualified.

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

Virginia Housing only accepts files via our work center sites on Procorem. Contact TaxCreditApps@virginiahousing.com for access to Procorem or for the creation of a new deal workcenter. Do not submit any application materials to any email address unless specifically requested by the Virginia Housing LIHTC Allocation Department staff.

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

TABLE OF CONTENTS

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

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

2026 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2026-TEB-12

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/14/2026

1. Development Name: NOON Cottrell I
2. Address (line 1): 4611 Walmsley Blvd
Address (line 2):
City: Richmond State: VA Zip: 23234
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Richmond City
5. The site overlaps one or more jurisdictional boundaries. FALSE
If true, what other City/County is the site located in besides response to #4?
6. Development is located in the census tract of: 708.02
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**. FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**) **QCT are not eligible for census poverty point:**
12. Development is located in a census tract with a household poverty rate of:
- | | | |
|-------|------|-------|
| 3% | 10% | 12% |
| FALSE | TRUE | FALSE |
13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:
15. Congressional District: 4
Planning District: 15
State Senate District: 10
State House District: 77
16. Development Description: In the space provided below, give a brief description of the proposed development

219 high-quality new construction apartments in one building. Four story wood construction with surface parking.

VHDA TRACKING NUMBER

2026-TEB-12

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

1/14/2026

VHDA TRACKING NUMBER

2026-TEB-12

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/14/2026

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: Odie Donald
Chief Executive Officer's Title: Chief Admin Officer Phone:
Street Address: 900 East Broad St
City: Richmond State: VA Zip: 23219

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

Merrick Malone, Director, Housing & Community Development

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

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

ROUND 1
- For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing
- ACTION: Provide Inducement Resolution at TAB Y (if available)

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

- Definitions of types:

a.

Regular Allocation means all of the buildings in the development are expected to be placed in service this calendar year, 2026.
- b.

Carryforward Allocation means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2026, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2026 credits pursuant to Section 42(h)(1)(E).

3. Select Building Allocation type:

New Construction

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

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

FALSE

5. Planned Combined 9% and 4% Developments

- a. A site plan has been submitted with this application indicating two developments on the same or contiguous site. One development 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: 40

- Definition of selection:

Development will be subject to an extended use agreement of 25 additional years after the 15-year compliance period for a total of 40 years.

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

TRUE

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

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: NOON Cottrell I Multifamily, LLC

Developer Name: JH3 Development, Inc. (Lynx Ventures)

Contact: M/M ☒ Mr. First: John MI: R Last: Gregory

Address: 7 East 2nd St

City: Richmond St. ☒ VA Zip: 23224

Phone: (804) 920-5435 Ext. Fax:

Email address: jgregory@lynxventures.com

Federal I.D. No. 991927507 (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.

Bernard Harkless - bharkless@lynxventures.com - 804.998.0710

- ACTION:**
- a. Provide Owner's organizational documents (e.g. Partnership agreements and chart of ownership structure (Org Chart) **(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. Complete the list LIHTC Developments (Schedule A) tabs within this spreadsheet. Include in Application PDF.

- b. 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)**

- c. TRUE 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?

7000 Carnation (NOON Hioaks I)

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:

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a. FALSE

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

b. TRUE

Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2026.

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: Walmsley Property, LLC

Address: 7 East 2nd St

City: RichmondSt.: VirginiaZip: 23224

Contact Person: John GregoryPhone: (804) 920-5435

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

Note: No developer’s fee basis in cases where there purchaser and seller unless Housing prior to applicatio Fee Calculation in the LIHT

If above statement is TRUE, complete the following:

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
2016 Trillity Fam Trust (John, Erin, & C	(804) 920-5435	Member	33.40%
John R Gregory	(804) 920-5435	Member	33.30%
L Bernard Harkless	(804) 920-5435	Member	33.30%
Richard W Gregory	(804) 920-5435	Grantor	0.00%
			0.00%
			0.00%
			0.00%

needs ownership %

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

- Indicate Veteran Owned Small Business designation (as defined in the manual) to each team member (if applicable). You can mark True for 3 members to receive the full 10 points.

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

1. Tax Attorney:	Mark Stokely	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig		
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:	mstokely@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
5. Contractor:	Frank Martino	This is a Related Entity.	FALSE
Firm Name:	LF Jennings		
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:	fmartino@lfjennings.com	Phone:	804.612.1999
6. Architect:	Sheena Mayfield	This is a Related Entity.	FALSE
Firm Name:	Baskervill		
Address:	1051 E Cary St, Suite 200, Richmond VA 232	Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:	smayfield@baskervill.com	Phone:	804.728.3036

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
8.	Mortgage Banker:	Charles Wilson	This is a Related Entity.	FALSE
	Firm Name:	Virginia Capital Advisors		
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:	cwilson@viriniacapitaladvisors.com	Phone:	(757) 434-9002
9.	Other 1:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
10.	Other 2:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
11.	Other 3:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
12.	Other 4:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
13.	Other 5:		This is a Related Entity.	FALSE
	Firm Name:			
	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)

FALSE

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

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

B. Type of involvement:

FALSE

Nonprofit meets eligibility requirement for points only, not pool.

or

FALSE

Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

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

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
Name of Local Housing Authority

FALSE

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

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

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

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 | 219 | bedrooms | 338 |
| Total number of rental units in development | 219 | bedrooms | 338 |
| Number of low-income rental units | 219 | bedrooms | 338 |
| Percentage of rental units designated low-income | 100.00% | | |
-
- | | | | |
|---------------------------------|-----|----------|-----|
| b. Number of new units: | 219 | bedrooms | 338 |
| 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 212,866.00 (Sq. ft.)
- e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage) 0.00 (Sq. ft.)
- f. Nonresidential Commercial Floor Area (Not eligible for funding) 0.00
- g. Total Usable Residential Heated Area 212,866.00 (Sq. ft.)
- h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space** 100.00%
- i. Exact area of site in acres 6.199
- 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**:*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
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	863.00	SF	115	115
2BR Garden	1049.00	SF	88	88
3BR Garden	1328.00	SF	16	16
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
			219	219

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

3. Structures

- a. Number of Buildings (containing rental units) **1**
- b. Age of Structure: **0** years
- c. Maximum Number of stories: **4**

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

e. Commercial Area Intended Use:

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

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

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

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

h. Development contains an elevator(s). **FALSE**

If true, # of Elevators. **3**

H. STRUCTURE AND UNITS INFORMATION

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	▶	Flat
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

m. Number of Proposed Parking Spaces	219
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.

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

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

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS re[prt should be completed for the whole development and not an individual unit.

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

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

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 50.00% | b1. Percentage of brick covering the exterior walls. |
| 50.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 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 where it does not already exist. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| 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 . |

J. ENHANCEMENTS

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.

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
- TRUE
- 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

No Market Units listed on Structure 1a.

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

If not, please explain:

BFP

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

J. ENHANCEMENTS

I. UTILITIES

1. Utilities Types:

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

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

Water?	TRUE	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	24	26	0
Air Conditioning	0	8	11	14	0
Cooking	0	5	8	10	0
Lighting	0	20	28	36	0
Hot Water	0	13	17	20	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$68	\$88	\$107	\$0

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

- | | |
|---|---|
| a. <u>FALSE</u> HUD | d. <u>FALSE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>TRUE</u> Other: <u>Southern Energy Mgmt</u> |
| c. <u>FALSE</u> 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.

BFP

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 tenants that are homeless or at risk of homelessness?
- FALSE

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: Yes

Organization which holds waiting list: Richmond Redevelopment & Housing Authority

Contact person: Steven Nesmith

Title: CEO

Phone Number: (804) 780-4023

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

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

FALSE

- 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: Kelly

Last Name: Roberts

Phone Number: (804) 920-5435

Email: kroberts@lynxventures.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

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
219	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
219	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
219	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
219	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 40% Levels 50% levels

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

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

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

BFP

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	115	4	612.00	\$1,209.00	\$139,035
Mix 2	2 BR - 2 Bath	60% AMI	88	3	826.00	\$1,445.00	\$127,160
Mix 3	3 BR - 2 Bath	60% AMI	16	4	1090.00	\$1,663.00	\$26,608
Mix 4							\$0
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0

L. UNIT DETAILS

Mix 9							\$0
Mix 10							\$0
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
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Mix 44							\$0
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Mix 47							\$0
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Mix 49							\$0
Mix 50							\$0
Mix 51							\$0
Mix 52							\$0
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Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0

L. UNIT DETAILS

Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0
Mix 68								\$0
Mix 69								\$0
Mix 70								\$0
Mix 71								\$0
Mix 72								\$0
Mix 73								\$0
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Mix 76								\$0
Mix 77								\$0
Mix 78								\$0
Mix 79								\$0
Mix 80								\$0
Mix 81								\$0
Mix 82								\$0
Mix 83								\$0
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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			219	11				\$292,803

Total Units	219	Net Rentable SF:	TC Units	160,508.00
			MKT Units	0.00
			Total NR SF:	160,508.00

Floor Space Fraction (to 7 decimals)	100.000000%
--------------------------------------	-------------

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$35,000
2. Office Salaries			\$260,000
3. Office Supplies			\$0
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$117,705
<u>3.22%</u> of EGI	<u>\$537.47</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$13,500
9. Auditing			\$18,000
10. Bookkeeping/Accounting Fees			\$4,500
11. Telephone & Answering Service			\$8,000
12. Tax Credit Monitoring Fee			\$7,630
13. Miscellaneous Administrative			\$38,370
Total Administrative			\$502,705

Utilities

14. Fuel Oil		\$0
15. Electricity		\$19,257
16. Water		\$85,798
17. Gas		\$0
18. Sewer		\$85,798
Total Utility		\$190,853

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$0
22. Exterminating		\$0
23. Trash Removal		\$25,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$50,000
28. Maintenance/Repairs Payroll		\$140,000
29. Repairs/Material		\$0
30. Repairs Contract		\$164,250
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

M. OPERATING EXPENSES

37. Miscellaneous	\$5,724
Totals Operating & Maintenance	\$384,974

Taxes & Insurance

38. Real Estate Taxes	\$315,360
39. Payroll Taxes	\$0
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$365 per unit \$80,000
42. Fidelity Bond	\$0
43. Workman's Compensation	\$0
44. Health Insurance & Employee Benefits	\$0
45. Other Insurance	\$0
Total Taxes & Insurance	\$395,360

Total Operating Expense	\$1,473,892
--------------------------------	--------------------

Total Operating Expenses Per Unit	\$6,730	C. Total Operating Expenses as % of EGI	40.35%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$65,700
---	-----------------

Total Expenses	\$1,539,592
-----------------------	--------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

Note: Attorney must opine, among other things, as to correctness of the inclusion of each cost item in eligible basis, type of credit and numerical calculations included in Project Budget.

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Contractor Cost				
a. Unit Structures (New)	39,500,000	0	39,500,000	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
e. Structured Parking Garage	0	0	0	0
Total Structure	39,500,000	0	39,500,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	4,000,000	0	3,400,000	0
q. Hard Cost Contingency	2,175,000	0	2,175,000	0
Total Land Improvements	6,175,000	0	5,575,000	0
Total Structure and Land	45,675,000	0	45,075,000	0
r. General Requirements	0	0	0	0
s. Builder's Overhead	0	0	0	0
(0.0% Contract)				
t. Builder's Profit	0	0	0	0
(0.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$45,675,000	\$0	\$45,075,000	\$0

Construction cost per unit: \$208,561.64

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$6,394,500

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$0

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) "70 % Present Value Credit"
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a.	Building Permit	285,000		285,000	0
b.	Architecture/Engineering Design Fee \$3,292 /Unit)	721,000		721,000	0
c.	Architecture Supervision Fee \$982 /Unit)	215,000		215,000	0
d.	Tap Fees	300,000	0	300,000	0
e.	Environmental	25,000	0	21,000	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	0	0	0	0
h.	Appraisal	7,000	0	7,000	0
i.	Market Study	7,000	0	0	0
j.	Site Engineering / Survey	331,105	0	319,105	0
k.	Construction/Development Mgt	745,000	0	745,000	0
l.	Structural/Mechanical Study	180,000	0	180,000	0
m.	Construction Loan Origination Fee	502,188	0	113,438	0
n.	Construction Interest (0.0% for 0 months)	2,265,825	0	2,265,825	0
o.	Taxes During Construction	54,000	0	54,000	0
p.	Insurance During Construction	400,000	0	400,000	0
q.	Permanent Loan Fee (0.0%)	0			
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	0	0	0	0
v.	Title and Recording	200,000	0	40,000	0
w.	Legal Fees for Closing	200,000	0	66,667	0
x.	Mortgage Banker	110,000	0	5,238	0
y.	Tax Credit Fee	210,000			
z.	Tenant Relocation	0			
aa.	Fixtures, Furnitures and Equipment	400,000	0	400,000	0
ab.	Organization Costs	60,000			
ac.	Operating Reserve	1,600,484			
ad.	Soft Costs Contingency	100,000			
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:		0	0	0	0
(2) Other* specify:		0	0	0	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other * specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$8,938,602	\$0	\$6,158,273	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$54,613,602	\$0	\$51,233,273	\$0
3. Developer's Fees		5,500,000	0	5,500,000	0
DEV Fee exceeds basis limit for Tax Exempt deals (including deferred fees).					
4. Owner's Acquisition Costs					
Land		5,150,000			
Existing Improvements		0	0		
Subtotal 4:		\$5,150,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$65,263,602	\$0	\$56,733,273	\$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: \$5,500,000
DEV Fee exceeds basis limit for Tax Exempt deals (including deferred fees).

Proposed Development's Cost per Sq Foot	\$282	Meets Limits
Applicable Cost Limit by Square Foot:	\$556	
Proposed Development's Cost per Unit	\$274,491	Meets Limits
Applicable Cost Limit per Unit:	\$589,015	

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	65,263,602	0	56,733,273	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)

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

a. For QCT or DDA (Eligible Basis x 30%)	17,019,982	0
State Designated Basis Boosts:		
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	73,753,255	0

5. Applicable Fraction

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

7. Applicable Percentage

8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)	\$0	\$2,950,130	\$0
(Must be same as BIN total and equal to or less than credit amount allowed)	\$2,950,130 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.	Virginia Housing			\$30,450,000		
2.	Bridge			\$18,800,000		
3.						
Total Construction Funding:				\$49,250,000		

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				<i>(Whole Numbers only)</i>				
1.	Perm Loan - VH			\$30,450,000	\$1,788,650	5.11%	40	40
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$30,450,000	\$1,788,650			

Q. SOURCES OF FUNDS

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.			
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds. 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	\$30,450,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

a.	Taxable Bonds	\$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

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

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

49.21%

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)

- FALSE

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

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

0

Number of New PBV Vouchers
- 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)				
i. Requested Annual HOTC Credits	\$0			
ii. 10 Year HOTC Credit Amount	\$0			
iii. Equity Dollars Per Credit	\$0.000			
iv. Percent of ownership entity (repeated from 3b)	99.99000%			
v. HOTC Credit Net	\$0			
c. Equity that Sponsor will Fund:				
i. Cash Investment	\$0			
ii. Contributed Land/Building	\$0			
iii. Deferred Developer Fee	\$4,292,487			(Note: Deferred Developer Fee cannot be negative.)
v. Other: Seller Note	\$5,150,000			
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			\$9,442,487	

2. Equity Gap Calculation

a. Total Development Cost		\$65,263,602
b. Total of Permanent Funding, Grants and Equity	-	\$39,892,487
c. Equity Gap		\$25,371,115
d. Developer Equity	-	\$2,534
e. Equity gap to be funded with low-income tax credit proceeds		\$25,368,581

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Virginia Community Development Corporation (VCDC)			
Contact Person:	Steve Bleile	Phone:		
Street Address:				
City:		State:		Zip:
b. Syndication Equity				
i. Anticipated Annual Credits		\$2,950,130.00		
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)		\$0.860		
iii. Percent of ownership entity (e.g., 99% or 99.9%)		99.99000%		
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)		\$0		
v. Net credit amount anticipated by user of credits		\$2,949,835		
vi. Total to be paid by anticipated users of credit (e.g., limited partners)		\$25,368,581		

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

4. Net Syndication Amount	\$25,368,581
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	86.0000003790%

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			\$65,263,602
2. Less Total of Permanent Funding, Grants and Equity	-		\$39,892,487
3. Equals Equity Gap			\$25,371,115
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			86.0000003790%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$29,501,296
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$2,950,130
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$2,950,130
8. Requested Credit Amount		For 30% PV Credit:	\$2,950,130
		For 70% PV Credit:	\$0
Credit per LI Units	\$13,470.9132		
Credit per LI Bedroom	\$8,728.1953		
		Combined 30% & 70% PV Credit Requested	\$2,950,130

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	\$292,803
Plus Other Income Source (list): <u>App/Late/Pet Fees</u>	<u>\$8,760</u>
Equals Total Monthly Income:	<u>\$301,563</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$3,618,756</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$253,313</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u><u>\$3,365,443</u></u>

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list): <u>RE Tax Rebate</u>	<u>\$25,720</u>
Equals Total Monthly Income:	<u>\$25,720</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$308,640</u>
Less Vacancy Allowance <u>7.0%</u>	<u>\$21,605</u>
Equals Annual Effective Gross Income (EGI) - Market Rate Units	<u><u>\$287,035</u></u>

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	<u>\$3,365,443</u>
b.	Annual EGI Market Units	<u>\$287,035</u>
c.	Total Effective Gross Income	<u>\$3,652,478</u>
d.	Total Expenses	<u>\$1,539,592</u>
e.	Net Operating Income	<u>\$2,112,886</u>
f.	Total Annual Debt Service	<u>\$1,788,650</u>
g.	Cash Flow Available for Distribution	<u>\$324,236</u>

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	3,652,478	3,725,528	3,800,038	3,876,039	3,953,560
Less Oper. Expenses	1,539,592	1,585,780	1,633,353	1,682,354	1,732,824
Net Income	2,112,886	2,139,748	2,166,685	2,193,685	2,220,736
Less Debt Service	1,788,650	1,788,650	1,788,650	1,788,650	1,788,650
Cash Flow	324,236	351,098	378,035	405,035	432,086
Debt Coverage Ratio	1.18	1.20	1.21	1.23	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	4,032,631	4,113,284	4,195,549	4,279,460	4,365,050
Less Oper. Expenses	1,784,809	1,838,353	1,893,504	1,950,309	2,008,818
Net Income	2,247,822	2,274,930	2,302,045	2,329,151	2,356,231
Less Debt Service	1,788,650	1,788,650	1,788,650	1,788,650	1,788,650
Cash Flow	459,172	486,280	513,395	540,501	567,581
Debt Coverage Ratio	1.26	1.27	1.29	1.30	1.32

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	4,452,351	4,541,398	4,632,226	4,724,870	4,819,368
Less Oper. Expenses	2,069,083	2,131,155	2,195,090	2,260,943	2,328,771
Net Income	2,383,268	2,410,242	2,437,136	2,463,927	2,490,596
Less Debt Service	1,788,650	1,788,650	1,788,650	1,788,650	1,788,650
Cash Flow	594,618	621,592	648,486	675,277	701,946
Debt Coverage Ratio	1.33	1.35	1.36	1.38	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		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS					30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
				Street Address 1	Street Address 2	City	State	Zip												
1.		219		4611 Walmsley Blvd		Richmond	VA	23234				\$0	\$73,753,255		4.00%	\$2,950,130				\$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
		219	0 If development has more than 35 buildings, contact Virginia Housing.																	
Totals from all buildings									\$0				\$73,753,255				\$0			
												\$0								

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 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: NOON Cottrell I Multifamily, LLC
by its Manager, NOON Cottrell I MM, LLC
ts Manager, Jaguar Holdings III, LLC

By: 

Its: John R. Gregory, II
(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:	Burt E. Pinnock, FAIA, NOMA
Virginia License#:	10214
Architecture Firm or Company:	Baskervill

By:	
Its:	Principal, Board Chair
	(Title)

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

V. Previous Participation Certification

Development Name: NOON Cottrell I**Name of Applicant (entity):** NOON Cottrell I Multifamily, LLC

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

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

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

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

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

7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.

8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.

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

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

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

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

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed,

unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.
13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).
14. No Participants are currently named as a defendant in a civil lawsuit 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 and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

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

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



Signature

John Gregory

Printed Name

1/14/2026

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	Y	0 to 10	10.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	Y	0 or 15	15.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			25.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	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:			25.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			56.00
b. <removed for 2026>			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	N	up to 20	0.00
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:			86.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$113,500	\$78,100

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	7.31%	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. <QAP change - removed for 2026 cycle>	N		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	25 Years	40 or 70	40.00
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	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	Y	0 or 20	20.00
Total:			65.00

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

TOTAL SCORE: 245.50

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
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: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 56.00

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: 56.00

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

NOON Cottrell I

Cycle Type:4% Tax Exempt Bonds Credits

Requested Credit Amount:\$2,950,130

Allocation Type:New Construction

Jurisdiction:Richmond City

Total Units219

Population Target:General

Total LI Units219

Project Gross Sq Ft:212,866.00

Owner Contact:JohnGregory

Green Certified?TRUE

Total Score245.50

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$30,450,000	\$139,041	\$143	\$1,788,650
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$45,675,000	\$208,562	\$215	69.99%
General Req/Overhead/Profit	\$0	\$0	\$0	0.00%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$8,938,602	\$40,816	\$42	13.70%
Acquisition	\$5,150,000	\$23,516	\$24	7.89%
Developer Fee	\$5,500,000	\$25,114	\$26	8.43%
Total Uses	\$65,263,602	\$298,007		

Income		
Gross Potential Income - LI Units		
		\$3,618,756
Gross Potential Income - Mkt Units		
		\$308,640
Subtotal		\$3,927,396
Less Vacancy %	7.00%	\$274,918
Effective Gross Income		\$3,652,478

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$502,705	\$2,295
Utilities	\$190,853	\$871
Operating & Maintenance	\$384,974	\$1,758
Taxes & Insurance	\$395,360	\$1,805
Total Operating Expenses	\$1,473,892	\$6,730
Replacement Reserves	\$65,700	\$300
Total Expenses	\$1,539,592	\$7,030

Cash Flow	
EGI	\$3,652,478
Total Expenses	\$1,539,592
Net Income	\$2,112,886
Debt Service	\$1,788,650
Debt Coverage Ratio (YR1):	1.18

Total Development Costs	
Total Improvements	\$54,613,602
Land Acquisition	\$5,150,000
Developer Fee	\$5,500,000
Total Development Costs	\$65,263,602

Proposed Cost Limit/Sq Ft:

\$282

Applicable Cost Limit/Sq Ft:

\$556

Proposed Cost Limit/Unit:

\$274,491

Applicable Cost Limit/Unit:

\$589,015

Unit Breakdown	
# of Eff	0
# of 1BR	115
# of 2BR	88
# of 3BR	16
# of 4+ BR	0
Total Units	219

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	219	219
>60% AMI	0	0
Market	0	0

Income Averaging?

FALSE

Extended Use Restriction?

40

Y. Efficient Use of Resources

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

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

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

Combined Max	\$2,950,130
Credit Requested	\$2,950,130
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

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

DECLARATION OF OPERATION
of
NOON COTTRELL I MULTIFAMILY LLC
a Virginia limited liability company

This Declaration of Operation (“Declaration”) of **Noon Cottrell I Multifamily LLC**, a Virginia limited liability company (the “Company”), is made as of **March 7, 2024** by Noon Cottrell I MM LLC, a Virginia limited liability company, as the sole “Member” and “Manager” of the Company.

WHEREAS, the Company has only one Member; and

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

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

ARTICLE I
FORMATION AND PURPOSE

1.01 Formation. The Member:

- (a) acknowledges the formation of the Company as a limited liability company pursuant to the Virginia Limited Liability Company Act, as amended from time to time (the “Act”), by virtue of Articles of Organization filed with the Virginia State Corporation Commission effective as of **March 7, 2024**;
- (b) confirms and declares his status as the sole Member of the Company upon the terms and conditions set forth in this Declaration; and
- (c) executes and adopts this Declaration 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 **NOON COTTRELL I MULTIFAMILY LLC**.

1.03 Governing Law. This Declaration 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 Declaration 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 Declaration and for which limited liability companies may be formed under the Act.

ARTICLE II

MEMBERS

2.01 Member. The Member of the Company is **NOON COTTRELL I MM LLC**, whose address is **7 E. 2nd Street, Richmond, Virginia 23224**.

2.02 Membership Interests. By executing this Declaration, **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 Declaration, 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 Declaration and shall continue in perpetuity, unless sooner terminated as provided in this Declaration.

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 Declaration; 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 Declaration, 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 Declaration 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 **Richard W. Gregory**, whose business address is c/o Atlas Law, PLC, A Professional Corporation, 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 Declaration.

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 Declaration 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 Declaration which are valid, and this Declaration 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 Declaration 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 Declaration 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.

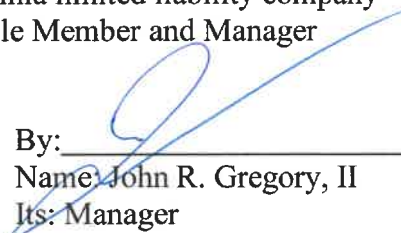
7.05 Section Headings. Section titles or captions contained in this Declaration are inserted as a matter of convenience and for reference only and shall not be construed in any way to define, limit or extend or describe the scope of this Declaration or the intention of the provisions thereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the sole Member has executed this Declaration.

NOON COTTRELL I MM LLC,
a Virginia limited liability company

By: Jaguar Holdings III, LLC,
a Virginia limited liability company
Its: Sole Member and Manager

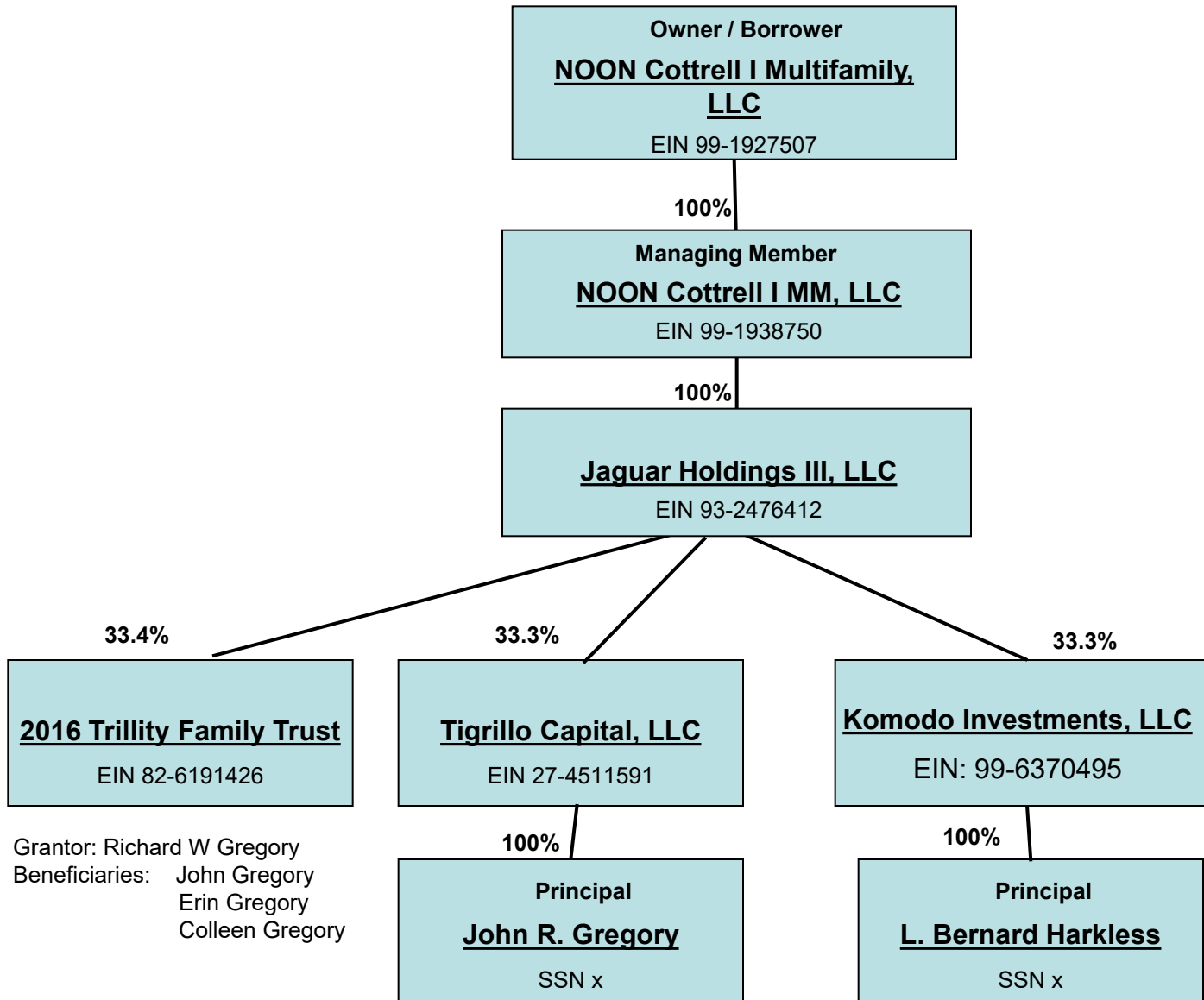
By: 
Name: John R. Gregory, II
Its: Manager

[Signature Page to Declaration of Operation for Noon Cottrell I Multifamily LLC]

NOON COTTRELL I MULTIFAMILY, LLC

Current Organizational Structure – as of 1/3/2026

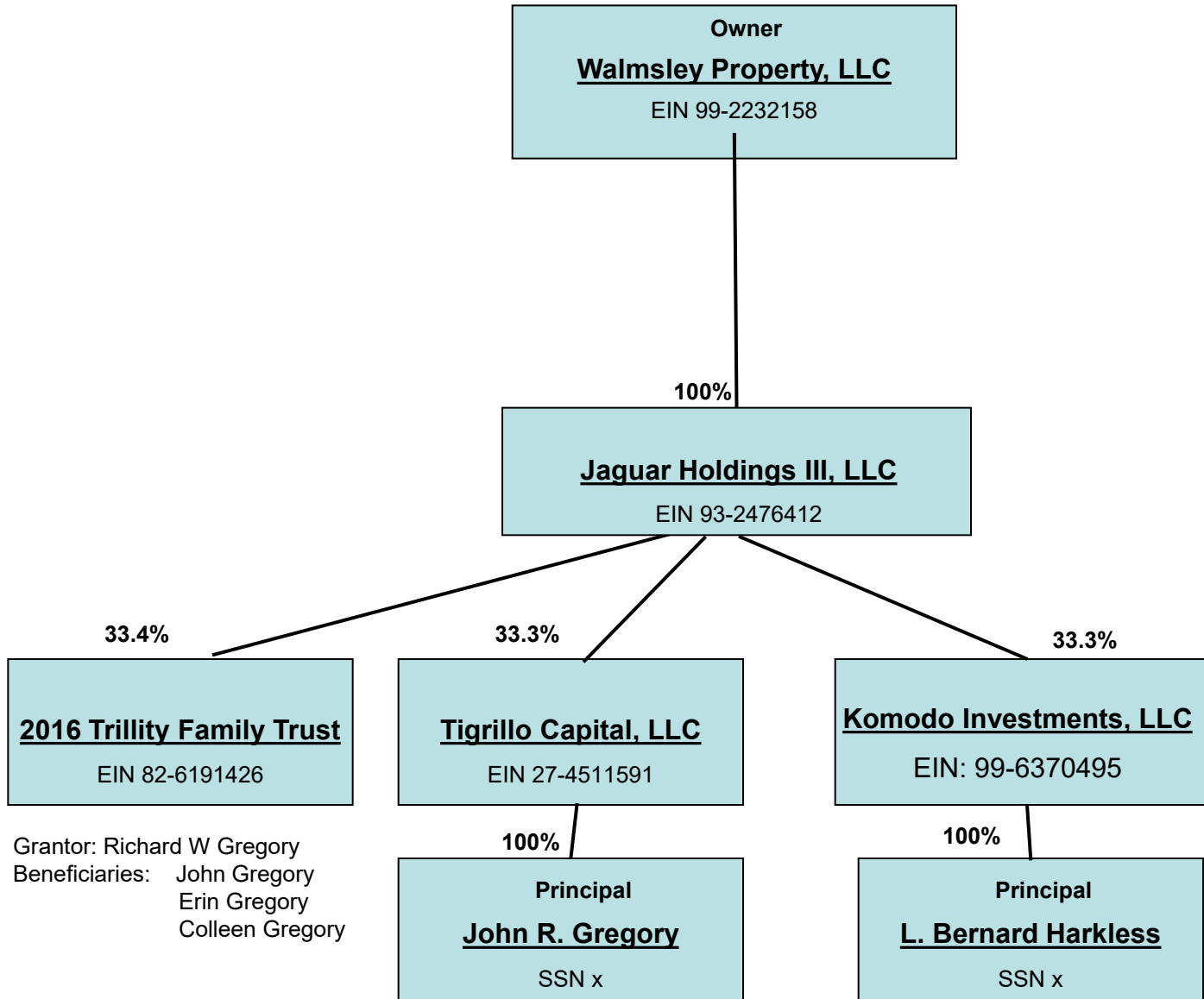
Draft 1-3-2026



CURRENT FEE SIMPLE LAND OWNER

Owens 4611 Walmsley Blvd, Richmond VA

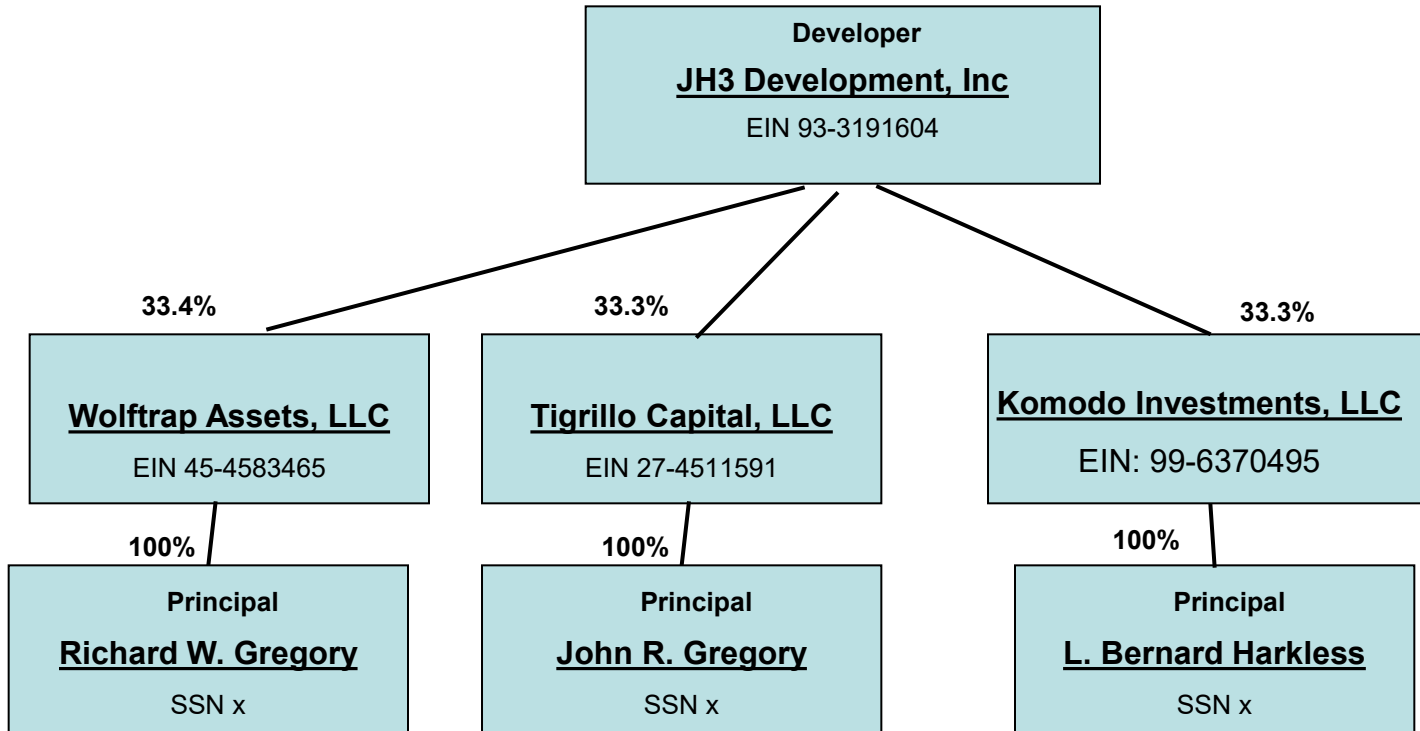
Draft 1-6-26



DEVELOPER ENTITY

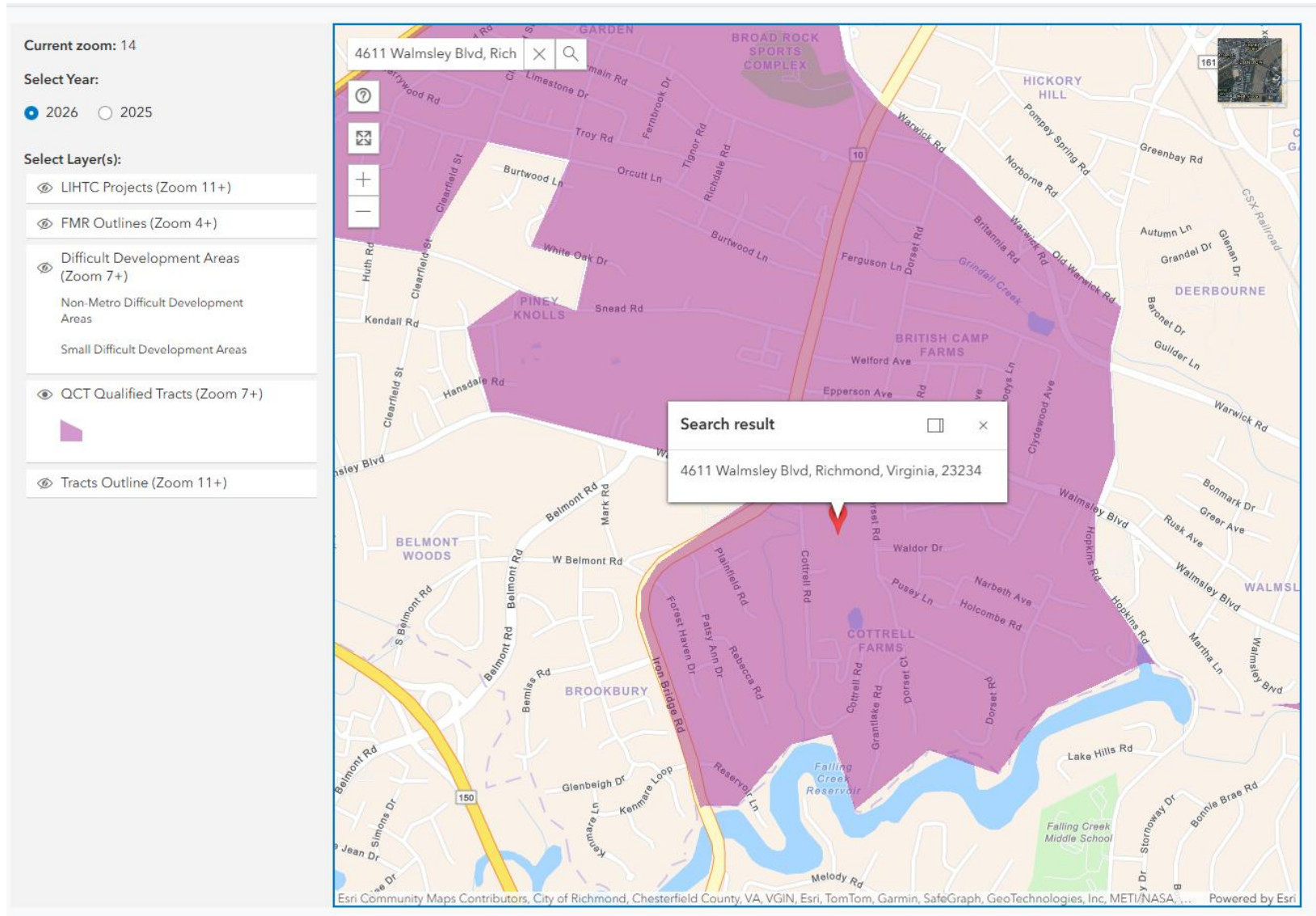
Earns Developer Fee from RE Project

Draft 1-6-26



LOCATION MAP (QCT)

NOON COTTRELL I – 4611 Walmsley Blvd, Richmond VA 23234



OPERATING CASHFLOW PROJECTIONS

NOON Cottrell - Building 1
January 12, 2026

Income Inflator:	2.00%
Expense Inflator:	3.00%
Deferred Dev Fee:	\$ 4,374,689

MM Fee % of EGI	2%
Split: Dev Fee / Seller	80%
Interest on Seller Note	5.0%

OPERATING CASHFLOW PROJECTIONS - 60 YEARS

Year	Income	RE Taxes	Mgmt Fee	Other Exp	Reserves	NOI	Tax Abate	Debt Service	DSCR	Investor Svcs Fee	Managing Member Fee	Interim Cashflow	Deferred Dev Fee	Interim Cashflow	Seller Note	Dev Fee Bal
2027	3,365,443	(315,360)	(117,791)	(1,041,057)	(65,700)	1,825,536	311,760	(1,796,215)	119%	(12,500)	(67,309)	261,272	(209,017)	52,254	(52,254)	4,165,672
2028	3,432,752	(324,821)	(120,146)	(1,072,289)	(65,700)	1,849,796	321,221	(1,796,215)	121%	(12,875)	(68,655)	293,272	(234,617)	58,654	(58,654)	3,931,055
2029	3,501,407	(334,565)	(122,549)	(1,104,457)	(65,700)	1,874,135	330,965	(1,796,215)	123%	(13,261)	(70,028)	325,596	(260,477)	65,119	(65,119)	3,670,578
2030	3,571,435	(344,602)	(125,000)	(1,137,591)	(65,700)	1,898,541	341,002	(1,796,215)	125%	(13,659)	(71,429)	358,241	(286,593)	71,648	(71,648)	3,383,985
2031	3,642,864	(354,940)	(127,500)	(1,171,719)	(65,700)	1,923,004	351,340	(1,796,215)	127%	(14,069)	(72,857)	391,203	(312,963)	78,241	(78,241)	3,071,023
2032	3,715,721	(365,589)	(130,050)	(1,206,870)	(65,700)	1,947,512	361,989	(1,796,215)	129%	(14,491)	(74,314)	424,480	(339,584)	84,896	(84,896)	2,731,439
2033	3,790,036	(376,556)	(132,651)	(1,243,077)	(65,700)	1,972,051	372,956	(1,796,215)	131%	(14,926)	(75,801)	458,066	(366,453)	91,613	(91,613)	2,364,986
2034	3,865,836	(387,853)	(135,304)	(1,280,369)	(65,700)	1,996,610	384,253	(1,796,215)	133%	(15,373)	(77,317)	491,958	(393,566)	98,392	(98,392)	1,971,420
2035	3,943,153	(399,489)	(138,010)	(1,318,780)	(65,700)	2,021,174	395,889	(1,796,215)	135%	(15,835)	(78,863)	526,150	(420,920)	105,230	(105,230)	1,550,500
2036	4,022,016	(411,473)	(140,771)	(1,358,343)	(65,700)	2,045,729	407,873	(1,796,215)	137%	(16,310)	(80,440)	560,637	(448,510)	112,127	(112,127)	1,101,990
2037	4,102,456	(423,817)	(143,586)	(1,399,094)	(65,700)	2,070,259	420,217	(1,796,215)	139%	(16,799)	(82,049)	595,414	(476,331)	119,083	(119,083)	625,659
2038	4,184,505	(436,532)	(146,458)	(1,441,066)	(65,700)	2,094,749	432,932	(1,796,215)	141%	(17,303)	(83,690)	630,473	(504,379)	126,095	(126,095)	121,281
2039	4,268,196	(449,628)	(149,387)	(1,484,298)	(65,700)	2,119,182	446,028	(1,796,215)	143%	(17,822)	(85,364)	665,809	(121,281)	544,529	(544,529)	-
2040	4,353,559	(463,117)	(152,375)	(1,528,827)	(65,700)	2,143,541	459,517	(1,796,215)	145%	(18,357)	(87,071)	701,415	-	701,415	(701,415)	-
2041	4,440,631	(477,010)	(155,422)	(1,574,692)	(65,700)	2,167,806	473,410	(1,796,215)	147%	(18,907)	(88,813)	737,281	-	737,281	(737,281)	-
2042	4,529,443	(491,321)	(158,531)	(1,621,933)	(65,700)	2,191,959	487,721	(1,796,215)	149%		(93,253)	790,211	-	790,211	(790,211)	-
2043	4,620,032	(506,060)	(161,701)	(1,670,591)	(65,700)	2,215,980	502,460	(1,796,215)	151%		(97,916)	824,309	-	824,309	(824,309)	-

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: Noon Cottrell I Multifamily 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: Richard W. Gregory

Email Address: rgregory@lynxventures.com

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

Registered Office 7 E 2nd St, Richmond, VA,
Address: 23224 - 4253, USA

Contact Number: N/A

Principal Office Address

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

Principal Information

Management Structure: N/A

Signature Information

Date Signed: 03/07/2024

Executed in the name of the limited liability company by:

Entity Name	Entity Type	Printed Name	Signature	Title
Noon Cottrell I Multifamily LLC	Limited Liability Company	Donna Sperounis	Donna Sperounis	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MARCH 7, 2024

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

Noon Cottrell I Multifamily LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective March 7, 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 "Jehmal T. Hudson", followed by a long horizontal flourish.

Jehmal T. Hudson
Commissioner

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, March 7, 2024

This is to certify that the certificate of organization of

Noon Cottrell I Multifamily LLC

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

Effective date: March 7, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Date of this notice: 03-14-2024

Employer Identification Number:
99-1927507

Form: SS-4

Number of this notice: CP 575 G

NOON COTTRELL I MULTIFAMILY LLC
JOHN GREGORY SOLE MBR
7 E 2ND ST
RICHMOND, VA 23224

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 99-1927507. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is NOON. You will need to provide this information along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter.

Thank you for your cooperation.

Keep this part for your records.

CP 575 G (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 G

999999999999

Your Telephone Number Best Time to Call
() -

DATE OF THIS NOTICE: 03-14-2024
EMPLOYER IDENTIFICATION NUMBER: 99-1927507
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

NOON COTTRELL I MULTIFAMILY LLC
JOHN GREGORY SOLE MBR
7 E 2ND ST
RICHMOND, VA 23224

Tab C:

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



Vibrant Communities Drive Change

January 12, 2026

Mr. John Gregory
NOON Cottrell I Multifamily, LLC
c/o Lyn Ventures
7 East 2nd Street
Richmond, VA 23224

RE: NOON Cottrell I Multifamily, LLC
NOON Cottrell I
Investor Letter of Intent

Dear Mr. Gregory,

Subject to the usual and customary underwriting, due diligence, investor committee approval and fund assembly, the VCDC Equity Fund Cottrell, LLC, or assigns, for which a VCDC subsidiary serves as Managing Member, intends to purchase the Investor Member interests in the above referenced Limited Liability Company (the “Company”).

Based on our analysis of the information provided to date concerning NOON Cottrell I at 4611 Walmsley Blvd, Richmond, VA, the Company intends to invest \$.86 per credit dollar for an estimated \$2,950,130 of annual Low Income Housing Tax Credits to be allocated to the project by Virginia Housing for a 99.99% Investor Member interest in exchange for an estimated total equity investment of \$25,368,581.

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

Sincerely,

Steve Bleile
Vice President of Community Investments



Tab D:

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

Low-Income Housing Credit Allocation and Certification

► Go to www.irs.gov/Form8609 for instructions and the latest information.

OMB No. 1545-0988

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions)
915 East 4th Street
Richmond, VA 23224

B Name and address of housing credit agency
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

C Name, address, and TIN of building owner receiving allocation
New Manchester Flats V-4, LLC
7 East 2nd Street
Richmond, VA 23224

D Employer identification number of agency
54-0921892

E Building identification number (BIN)
VA1848001

TIN ► 82-2183041

1a Date of allocation ►	b Maximum housing credit dollar amount allowable	1b	\$575,283
2 Maximum applicable credit percentage allowable (see instructions)		2	3.08 %
3a Maximum qualified basis		3a	\$18,678,019
b Check here ☒ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)		3b	1 3 0 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)		4	60.79 %
5 Date building placed in service	► 11/20/2020		
6 Check the boxes that describe the allocation for the building (check those that apply):			
a ☒ Newly constructed and federally subsidized	b ☐ Newly constructed and not federally subsidized	c ☐ Existing building	
d ☐ Sec. 42(e) rehabilitation expenditures federally subsidized	e ☐ Sec. 42(e) rehabilitation expenditures not federally subsidized		
f ☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)			

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Signature of authorized official: John D. Bondurant
Name (please type or print): John D. Bondurant, Authorized Officer
Date: 9.28.21

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	18,678,019
8a Original qualified basis of the building at close of first year of credit period	8a	18,678,019
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☐ Yes ☒ No	
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes ☒ No	
b For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?	☐ Yes ☒ No	
10 Check the appropriate box for each election.		
Caution: Once made, the following elections are irrevocable.		
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes ☐ No	
b Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c Elect minimum set-aside requirement (section 42(g)) (see instructions):		
☐ 20-50 ☐ 40-60 ☒ Average income ☐ 25-60 (N.Y.C. only)		
d Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature: John Gregory
Taxpayer identification number: 82-2183041
Date: 12/13/2021
Name (please type or print): John Gregory
First year of the credit period: 2021

Low-Income Housing Credit Allocation and Certification

OMB No. 1545-0988

► Information about Form 8609 and its separate instructions is at www.irs.gov/form8609.

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions)
1337 Carlton Avenue
Charlottesville, VA 22902

B Name and address of housing credit agency
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

C Name, address, and TIN of building owner receiving allocation
Carlton Views I, LLC
7 East 2nd Street
Richmond, VA 23224

D Employer identification number of agency
54-0921892

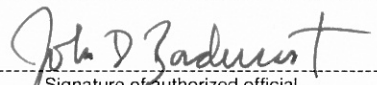
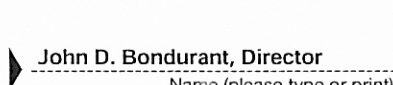
E Building identification number (BIN)
VA1551001

TIN ► **47-2061852**

1a	Date of allocation ► 12/16/2015	b	Maximum housing credit dollar amount allowable	1b	\$695,000
2	Maximum applicable credit percentage allowable (see instructions)			2	9.00 %
3a	Maximum qualified basis			3a	\$7,722,222
b	If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible basis was increased (see instructions)			3b	1 1 0 %
	☐ Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone ☒ Section 42(d)(5)(B) high cost area provisions				
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)			4	%
5	Date building placed in service ► 12/9/2016				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	☐ Newly constructed and federally subsidized			b	☒ Newly constructed and not federally subsidized
c	☐ Existing building				
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized			e	☐ Sec. 42(e) rehabilitation expenditures not federally subsidized
f	☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)				

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

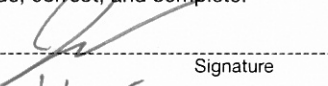
Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.


 Signature of authorized official
 
 Name (please type or print)
 8.14.17
 Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7	Eligible basis of building (see instructions)	7	\$9,449,714
8a	Original qualified basis of the building at close of first year of credit period	8a	\$8,443,508
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☐ Yes	☒ No
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes	☐ No
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(3)(B)?	☐ Yes	☐ No
10	Check the appropriate box for each election:		
	Caution: Once made, the following elections are irrevocable.		
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes	☐ No
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions) ☐ 20-50 ☒ 40-60	☐ 25-60 (N.Y.C. only)	
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.


 Signature
 47-2061852
 Taxpayer identification number
 9/14/2017
 Date

John Gregory
 Name (please type or print)
 2017
 First year of the credit period

Low-Income Housing Credit Allocation and Certification

OMB No. 1545-0988

Go to www.irs.gov/Form8609 for instructions and the latest information.

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions)
1333 Carlton Avenue
Charlottesville, VA 22902

B Name and address of housing credit agency
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

C Name, address, and TIN of building owner receiving allocation
Carlton Views II, LLC
7 East 2nd Street
Richmond, VA 23224

D Employer identification number of agency
54-0921892

E Building identification number (BIN)

VA1954001

TIN ▶ 46-1056720

1a	Date of allocation ▶ 12/6/2019	b	Maximum housing credit dollar amount allowable	1b	\$635,000
2	Maximum applicable credit percentage allowable (see instructions)			2	9.00 %
3a	Maximum qualified basis			3a	\$7,055,556
b	Check here ☒ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)			3b	1 3 0 %
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)			4	0.00 %
5	Date building placed in service ▶ 1/25/2021				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	☐ Newly constructed and federally subsidized	b	☒ Newly constructed and not federally subsidized	c	☐ Existing building
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized	e	☐ Sec. 42(e) rehabilitation expenditures not federally subsidized		
f	☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)				

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Stephanie Flanders
Signature of authorized official

Stephanie Flanders, Authorized Officer
Name (please type or print)

7-5-2022
Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7	Eligible basis of building (see instructions)	7	11,790,844
8a	Original qualified basis of the building at close of first year of credit period	8a	11,790,844
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?		☐ Yes ☒ No
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?		☐ Yes ☐ No
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?		☐ Yes ☐ No
10	Check the appropriate box for each election.		
Caution: Once made, the following elections are irrevocable.			
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))		☐ Yes ☒ No
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))		☐ Yes
c	Elect minimum set-aside requirement (section 42(g)) (see instructions):		
	☐ 20-50 ☒ 40-60 ☐ Average income ☐ 25-60 (N.Y.C. only)		
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)		☐ 15-40

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

LAURENCE BERNARD HARKINS JR
Signature
Name (please type or print)

46-1056720
Taxpayer identification number
2021
First year of the credit period

7/6/22
Date

Low-Income Housing Credit Allocation and Certification

► Go to www.irs.gov/Form8609 for instructions and the latest information.

OMB No. 1545-0988

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions)

1339 Carlton Avenue
Charlottesville, VA 22902

B Name and address of housing credit agency

Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

C Name, address, and TIN of building owner receiving allocation

Carlton Views III, LLC
7 East 2nd Street
Richmond, VA 23224

D Employer identification number of agency

54-0921892

E Building identification number (BIN)

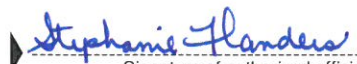
VA2054001

TIN ► 83-2897615

1a	Date of allocation ► 11/20/2020	b	Maximum housing credit dollar amount allowable	1b	\$646,793
2	Maximum applicable credit percentage allowable (see instructions)			2	9.00 %
3a	Maximum qualified basis			3a	\$7,186,589
b	Check here ☐ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)			3b	1 3 0 %
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)			4	%
5a	Date building placed in service ► 9/15/2021				
b	Check here ☐ if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	☐ Newly constructed and federally subsidized			b	☒ Newly constructed and not federally subsidized
c	☐ Existing building				
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized			e	☐ Sec. 42(e) rehabilitation expenditures not federally subsidized
f	☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)				

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.


Signature of authorized official

Stephanie Flanders, Authorized Officer
Name (please type or print)

11-23-2022
Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7	Eligible basis of building (see instructions)	7	12,649,650
8a	Original qualified basis of the building at close of first year of credit period	8a	12,649,650
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☐ Yes ☒ No	
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes ☐ No	
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?	☐ Yes ☐ No	
10	Check the appropriate box for each election.		
Caution: Once made, the following elections are irrevocable.			
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☐ Yes ☐ No	
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions):		
	☐ 20-50 ☐ 40-60 ☐ Average income ☐ 25-60 (N.Y.C. only)		
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.


Signature
SCOTT G. MARSHALL
Name (please type or print)

83-2897615
Taxpayer identification number
2022
First year of the credit period

11-23-22
Date

Low-Income Housing Credit Allocation Certification

OMB No. 1545-0988

Part I Allocation of Credit.

Check If: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P. O. box) (see instructions)
740 East 6th Street
Richmond, VA 23224

B Name and address of housing credit agency
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220-6504

C Name, address, and TIN of building owner receiving allocation
New Manchester Flats IX, LLC
13 South 15th Street
Richmond, VA 23219

D Employer identification number of agency
54-0921892

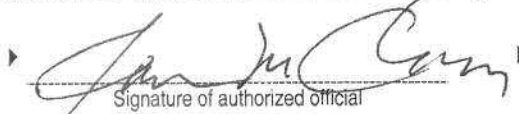
TIN ▶ 26-2363877

E Building identification number (BIN)
VA0962001

1a	Date of allocation ▶ 12/18/09	b	Maximum housing credit dollar amount allowable.	1b	\$477,000
2	Maximum applicable credit percentage allowable			2	9.00%
3a	Maximum qualified basis			3a	\$5,300,000
If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible was increased (see instructions)				3b	130%
☐ Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone					
☐ Section 42(d)(5)(C) high cost area provisions					
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter - 0-)			4	0.00%
5	Date building placed in service ▶ 12/31/09				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	☐ Newly constructed and federally subsidized	b	☐ Newly constructed and not federally subsidized	c	☐ Existing building
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized	e	☒ Sec. 42(e) rehabilitation expenditures not federally subsidized		
f	☐ Not federally subsidized by reason of 40-50 rule under sec. 42(i)(2)(E)	g	☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)		

Signature of Authorized Housing Credit Agency Official – Completed by Housing Credit Agency Only

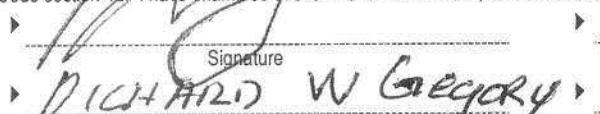
Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct and complete.

Signature of authorized official: 
Name (please type or print): JAMES M. CHANDLER
Date: 11-23-10

Part II First-Year Certification – Completed by Building Owners with respect to the first Year of the Credit Period

7	Eligible basis of building (see instructions)	7	5,300,000
8a	Original qualified basis of the building at close of first year of credit period	8a	5,300,100
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☐ Yes	☒ No
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes	☐ No
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(3)(B)?	☐ Yes	☐ No
10	Check the appropriate box for each election: Caution: Once made, the following elections are irrevocable.		
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes	☐ No
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions) ☐ 20-50 ☒ 40-60	☐ 25-60 (N.Y.C. only)	
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 15-40	

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Code section 42. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature: 
Name (please type or print): RICHARD W. GREGORY
Taxpayer identification number: 26-2363877
Tax year: 2010
Date: 4/14/11

**Low-Income Housing Credit Allocation
and Certification**

Information about Form 8609 and its separate instructions is at www.irs.gov/form8609.

OMB No. 1545-0988

Part I Allocation of Credit.

Check if: ☐ Addition to Qualified Basis ☒ Amended Form

A Address of building (do not use P. O. box) (see instructions)

500 Stockton Street
Richmond, VA 23224

B Name and address of housing credit agency

Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220-6504

C Name, address, and TIN of building owner receiving allocation

Miller I & II, LLC
7 East 2nd street
Richmond, VA 23224

D Employer identification number of agency

54-0921892

E Building identification number (BIN)

VA1363001

TIN 46-1488587

1a	Date of allocation	b	Maximum housing credit dollar amount allowable.	1b	\$460,567		
2	Maximum applicable credit percentage allowable (see instructions)			2	3.24%		
3a	Maximum qualified basis			3a	\$14,215,031		
b	If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible was increased (see instructions)				3b	130%	
	☐ Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone						
	☒ Section 42(d)(5)(B) high cost area provisions						
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)				4	78.84%	
5	Date building placed in service. 11/24/14						
6	Check the boxes that describe the allocation for the building (check those that apply):						
a	☒ Newly constructed and federally subsidized		b	☐ Newly constructed and not federally subsidized		c	☐ Existing building
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized		e	☐ Sec. 42(e) rehabilitation expenditures not federally subsidized			
f	☐ Allocation subject to nonprofit set-aside under sec.42(h)(5)						

Signature of Authorized Housing Credit Agency Official – Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct and complete.

Signature of authorized official: John D. Bondurant
Name (please type or print): John D. Bondurant
Date: 6.6.17

Part II First-Year Certification – Completed by Building Owners with respect to the first Year of the Credit Period

7	Eligible basis of building (see instructions)	7	14,215,031
8a	Original qualified basis of the building at close of first year of credit period	8a	14,215,031
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☒ Yes	☐ No
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes	☒ No
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(3)(B)?	☐ Yes	☒ No
10	Check the appropriate box for each election: Caution: Once made, the following elections are irrevocable.		
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes	☐ No
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions)	☐ 20-50	☒ 40-60
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 25-60 (N.Y.C. only)	☐ 15-40

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, and complete.

Signature: [Signature]
Taxpayer identification number: 46-1488587
Date: 6/6/17
Name (please type or print): [Name]
First Year of the credit period: 2015

Low-Income Housing Credit Allocation and Certification

Information about Form 8609 and its separate instructions is at www.irs.gov/form8609.

OMB No. 1545-0988

Part I Allocation of Credit.

Check If: ☐ Addition to Qualified Basis ☒ Amended Form

A Address of **building** (do not use P. O. box) (see instructions)

501 Stockton Street
Richmond, VA 23224

B Name and address of **housing credit agency**

Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220-6504

C Name, address, and TIN of **building owner** receiving allocation

Miller I & II, LLC
7 East 2nd Street
Richmond, VA 23224

D Employer identification number of agency

54-0921892

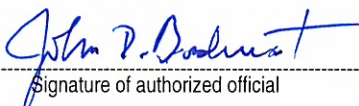
E Building identification number (BIN)

VA1363002

1a	Date of allocation	b	Maximum housing credit dollar amount allowable.	1b	\$376,827		
2	Maximum applicable credit percentage allowable (see instructions)			2	3.24%		
3a	Maximum qualified basis			3a	\$11,630,463		
b	If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible was increased (see instructions)				3b	130%	
	☐ Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone						
	☒ Section 42(d)(5)(B) high cost area provisions						
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)				4	78.84%	
5	Date building placed in service. 05/20/15						
6	Check the boxes that describe the allocation for the building (check those that apply):						
a	☒ Newly constructed and federally subsidized		b	☐ Newly constructed and not federally subsidized		c	☐ Existing building
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized		e	☐ Sec. 42(e) rehabilitation expenditures not federally subsidized			
f	☐ Allocation subject to nonprofit set-aside under sec.42(h)(5)						

Signature of Authorized Housing Credit Agency Official – Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct and complete.


Signature of authorized official

John D. Bondurant
AUTHORIZED OFFICER
Name (please type or print)

6.6.17
Date

Part II First-Year Certification – Completed by Building Owners with respect to the first Year of the Credit Period

7	Eligible basis of building (see instructions)	7	11,630,463
8a	Original qualified basis of the building at close of first year of credit period	8a	11,630,463
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☒ Yes	☐ No
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes	☒ No
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low income units under section 42(d)(3)(B)?	☐ Yes	☒ No
10	Check the appropriate box for each election:		
Caution: Once made, the following elections are irrevocable.			
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes	☒ No
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions)	☐ 20-50	☒ 40-60
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 25-60 (N.Y.C. only)	☐ 15-40

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, and complete.


Signature

46-1488587
Taxpayer identification number

6/6/17
Date

Name (please type or print)

2015
First Year of the credit period

Low-Income Housing Credit Allocation and Certification

OMB No. 1545-0988

► Go to www.irs.gov/Form8609 for instructions and the latest information.

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions)
575 Hioaks Road
Richmond, VA 23225

B Name and address of housing credit agency
Virginia Housing Development Authority
601 S. Belvidere Street
Richmond, VA 23220

C Name, address, and TIN of building owner receiving allocation
7000 Carnation, LLC
7 East 2nd St
Richmond, VA 23224

D Employer identification number of agency
54-0921892

E Building identification number (BIN)
VA2222601

TIN ► 87-3313050

1a	Date of allocation ►	b	Maximum housing credit dollar amount allowable	1b	\$849,853
2	Maximum applicable credit percentage allowable (see instructions)	2		2	4.00 %
3a	Maximum qualified basis	3a		3a	\$21,246,325
b	Check here ☐ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)	3b	1 3 0 %	3b	
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)	4	53.05 %	4	
5a	Date building placed in service ► 9/18/2024				
b	Check here ☐ if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).				
6	Check the boxes that describe the allocation for the building (check those that apply):				
a	☒ Newly constructed and federally subsidized	b	☐ Newly constructed and not federally subsidized	c	☐ Existing building
d	☐ Sec. 42(e) rehabilitation expenditures federally subsidized	e	☐ Sec. 42(e) rehabilitation expenditures not federally subsidized		
f	☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)				

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.


Signature of authorized official

Stephanie Flanders, Authorized Officer
Name (please type or print)

8-28-2025
Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7	Eligible basis of building (see instructions)	7	21,246,325
8a	Original qualified basis of the building at close of first year of credit period	8a	21,246,325
b	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☒ Yes	☐ No
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes	☒ No
b	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?	☐ Yes	☒ No
10	Check the appropriate box for each election.		
	Caution: Once made, the following elections are irrevocable.		
a	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes	☐ No
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c	Elect minimum set-aside requirement (section 42(g)) (see instructions):		
	☐ 20-50 ☐ 40-60 ☒ Average income ☐ 25-60 (N.Y.C. only)		
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.


Signature
John Gregory
Name (please type or print)

87-3313050
Taxpayer identification number
2025
First year of the credit period

9/2/2025
Date

Low-Income Housing Credit Allocation and Certification

OMB No. 1545-0988

► Go to www.irs.gov/Form8609 for instructions and the latest information.

Part I Allocation of Credit

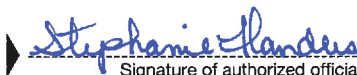
Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of building (do not use P.O. box) (see instructions) 475 Hioaks Road Richmond, VA 23225	B Name and address of housing credit agency Virginia Housing Development Authority 601 S. Belvidere Street Richmond, VA 23220
C Name, address, and TIN of building owner receiving allocation 7000 Carnation, LLC 7 East 2nd St Richmond, VA 23224	D Employer identification number of agency 54-0921892
TIN ► 87-3313050	E Building identification number (BIN) VA2222602

1a Date of allocation ►	b Maximum housing credit dollar amount allowable	1b	\$1,723,314
2 Maximum applicable credit percentage allowable (see instructions)		2	4.00 %
3a Maximum qualified basis		3a	\$43,082,850
b Check here ► ☐ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)		3b	1 3 0 %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)		4	53.05 %
5a Date building placed in service ► 10/31/2024			
b Check here ► ☐ if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).			
6 Check the boxes that describe the allocation for the building (check those that apply):			
a ☒ Newly constructed and federally subsidized	b ☐ Newly constructed and not federally subsidized	c ☐ Existing building	
d ☐ Sec. 42(e) rehabilitation expenditures federally subsidized	e ☐ Sec. 42(e) rehabilitation expenditures not federally subsidized		
f ☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)			

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

 Signature of authorized official	Stephanie Flanders, Authorized Officer Name (please type or print)	8-28-2025 Date
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Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	43,082,850
8a Original qualified basis of the building at close of first year of credit period	8a	43,082,850
b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	☒ Yes ☐ No	
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	☐ Yes ☒ No	
b For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?	☐ Yes ☒ No	
10 Check the appropriate box for each election. Caution: Once made, the following elections are irrevocable.		
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	☒ Yes ☐ No	
b Elect not to treat large partnership as taxpayer (section 42(j)(5))	☐ Yes	
c Elect minimum set-aside requirement (section 42(g)) (see instructions): ☐ 20-50 ☐ 40-60 ☒ Average income ☐ 25-60 (N.Y.C. only)		
d Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	☐ 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

 Signature	87-3313050 Taxpayer identification number	9/2/2025 Date
John Gregory Name (please type or print)	2025 First year of the credit period	

Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition

File a separate Form 8823 for each building that is disposed of or goes out of compliance.
Go to www.irs.gov/Form8823 for the latest information.

OMB No. 1545-1204

Check here if this is
an amended return ☐

1 Building name (if any). Check if line 1 differs from Form 8609 ☐				IRS Use Only	
NOON Hioaks - 575 Hioaks					
Street address 575 Hioaks Road					
City or town Richmond		State VA	ZIP code 23225		
2 Building identification number (BIN) VA2222601					
3 Owner's name. Check if line 3 differs from Form 8609 ☐					
7000 Carnation, LLC					
Street address 7 East 2nd Street					
City or town Richmond		State VA	ZIP code 23225		
4 Owner's taxpayer identification number 873313050					
				☐ EIN ☐ SSN	
5 Total credit allocated to this BIN				\$ 849,853	
6 If this building is part of a multiple building project, enter the number of buildings in the project				2	
7a Total number of residential units in this building				72	
b Total number of low-income units in this building				72	
c Total number of residential units in this building determined to have noncompliance issues (see instructions)				14	
d Total number of units reviewed by agency (see instructions)				14	
8 Date building ceased to comply with the low-income housing credit provisions (see instructions) (MMDDYYYY)				12022024	
9 Date noncompliance corrected (if applicable) (see instructions) (MMDDYYYY)				01012026	
10 Check this box if you are filing only to show correction of a previously reported noncompliance problem ☒					
11 Check the box(es) that applies:					
				Out of compliance	Noncompliance corrected
a Household income above income limit upon initial occupancy				☐	☐
b Owner failed to correctly complete or document tenant's annual income recertification				☐	☐
c Violation(s) of the UPCS or local inspection standards including casualty losses (see instructions) (attach explanation)				☐	☐
d Owner failed to provide annual certifications or provided incomplete or inaccurate certifications				☐	☐
e Changes in Eligible Basis or the Applicable Percentage (see instructions)				☐	☐
f Project failed to meet minimum set-aside requirement (20/50, 40/60, average income test) (see instructions)				☐	☐
g Gross rent(s) exceeds limits				☐	☒
h Project not available to the general public (see instructions) (attach explanation)				☐	☐
i Violation(s) of the Available Unit Rule under section 42(g)(2)(D)(ii)				☐	☐
j Violation(s) of the Vacant Unit Rule under Reg. 1.42-5(c)(1)(ix)				☐	☐
k Owner failed to execute and record extended-use agreement within time prescribed by section 42(h)(6)(J)				☐	☐
l Low-income units occupied by nonqualified full-time students				☐	☐
m Owner did not properly calculate utility allowance				☐	☐
n Owner has failed to respond to agency requests for monitoring reviews				☐	☐
o Low-income units used on a transient basis (attach explanation)				☐	☐
p Building is no longer in compliance nor participating in the section 42 program. (Attach explanation.)				☐	☐
q Other noncompliance issues (attach explanation)				☐	☐
12 Additional information for any line above. Attach explanation and check box ☒					
13a Building disposition by ☐ Sale ☐ Foreclosure ☐ Destruction ☐ Other (attach explanation)					
b Date of disposition (MMDDYYYY)					
c New owner's name		d New owner's taxpayer identification number			
		☐ EIN ☐ SSN			
Street address		14 Name of contact person			
		Erica Etterling			
City or town		State	ZIP code	15 Telephone number of contact person	
				8043435713 Ext.	

Under penalties of perjury, I declare that I have examined this report, including accompanying statements and schedules, and, to the best of my knowledge and belief, it is true, correct, and complete.


Signature of authorizing official

Erica Etterling, Authorized Officer
Print name and title

01122026
Date (MMDDYYYY)

Low-Income Housing Credit Agencies
Report of Noncompliance or Building Disposition

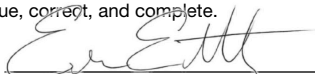
File a separate Form 8823 for each building that is disposed of or goes out of compliance.
Go to www.irs.gov/Form8823 for the latest information.

OMB No. 1545-1204

Check here if this is
an amended return ☐

1 Building name (if any). Check if line 1 differs from Form 8609 ☐ NOON Hioaks - 475 Hioaks Street address 475 Hioaks Road City or town State ZIP code Richmond VA 23225				IRS Use Only	
2 Building identification number (BIN) VA2222602					
3 Owner's name. Check if line 3 differs from Form 8609 ☐ 7000 Carnation, LLC Street address 7 East 2nd Street City or town State ZIP code Richmond VA 23225					
4 Owner's taxpayer identification number 873313050 ☐ EIN ☐ SSN					
5 Total credit allocated to this BIN		\$ 1,723,314			
6 If this building is part of a multiple building project, enter the number of buildings in the project		2			
7a Total number of residential units in this building		146			
b Total number of low-income units in this building		146			
c Total number of residential units in this building determined to have noncompliance issues (see instructions)		15			
d Total number of units reviewed by agency (see instructions)		16			
8 Date building ceased to comply with the low-income housing credit provisions (see instructions) (MMDDYYYY)		12132024			
9 Date noncompliance corrected (if applicable) (see instructions) (MMDDYYYY)		01082026			
10 Check this box if you are filing only to show correction of a previously reported noncompliance problem ☒					
11 Check the box(es) that applies:					
		Out of compliance	Noncompliance corrected		
a Household income above income limit upon initial occupancy		☐	☒		
b Owner failed to correctly complete or document tenant's annual income recertification		☐	☐		
c Violation(s) of the UPCS or local inspection standards including casualty losses (see instructions) (attach explanation)		☐	☐		
d Owner failed to provide annual certifications or provided incomplete or inaccurate certifications		☐	☐		
e Changes in Eligible Basis or the Applicable Percentage (see instructions)		☐	☐		
f Project failed to meet minimum set-aside requirement (20/50, 40/60, average income test) (see instructions)		☐	☐		
g Gross rent(s) exceeds limits		☐	☒		
h Project not available to the general public (see instructions) (attach explanation)		☐	☐		
i Violation(s) of the Available Unit Rule under section 42(g)(2)(D)(ii)		☐	☐		
j Violation(s) of the Vacant Unit Rule under Reg. 1.42-5(c)(1)(ix)		☐	☐		
k Owner failed to execute and record extended-use agreement within time prescribed by section 42(h)(6)(J)		☐	☐		
l Low-income units occupied by nonqualified full-time students		☐	☐		
m Owner did not properly calculate utility allowance		☐	☐		
n Owner has failed to respond to agency requests for monitoring reviews		☐	☐		
o Low-income units used on a transient basis (attach explanation)		☐	☐		
p Building is no longer in compliance nor participating in the section 42 program. (Attach explanation.)		☐	☐		
q Other noncompliance issues (attach explanation)		☐	☐		
12 Additional information for any line above. Attach explanation and check box ☒					
13a Building disposition by ☐ Sale ☐ Foreclosure ☐ Destruction ☐ Other (attach explanation)					
b Date of disposition (MMDDYYYY)					
c New owner's name		d New owner's taxpayer identification number ☐ EIN ☐ SSN			
Street address		14 Name of contact person Erica Etterling			
City or town	State	ZIP code	15 Telephone number of contact person 8043435713 Ext.		

Under penalties of perjury, I declare that I have examined this report, including accompanying statements and schedules, and, to the best of my knowledge and belief, it is true, correct, and complete.


Signature of authorizing official

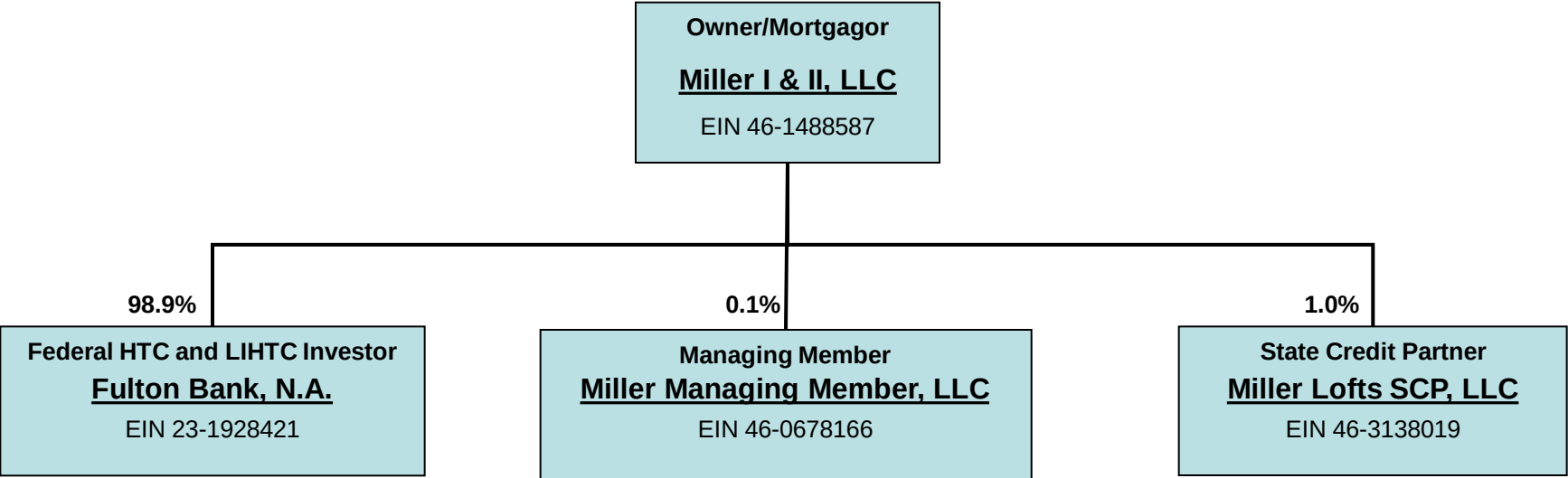
Erica Etterling, Authorized Officer
Print name and title

01122026
Date (MMDDYYYY)

Miller I & II, LLC

Anticipated Organizational Structure at Closing

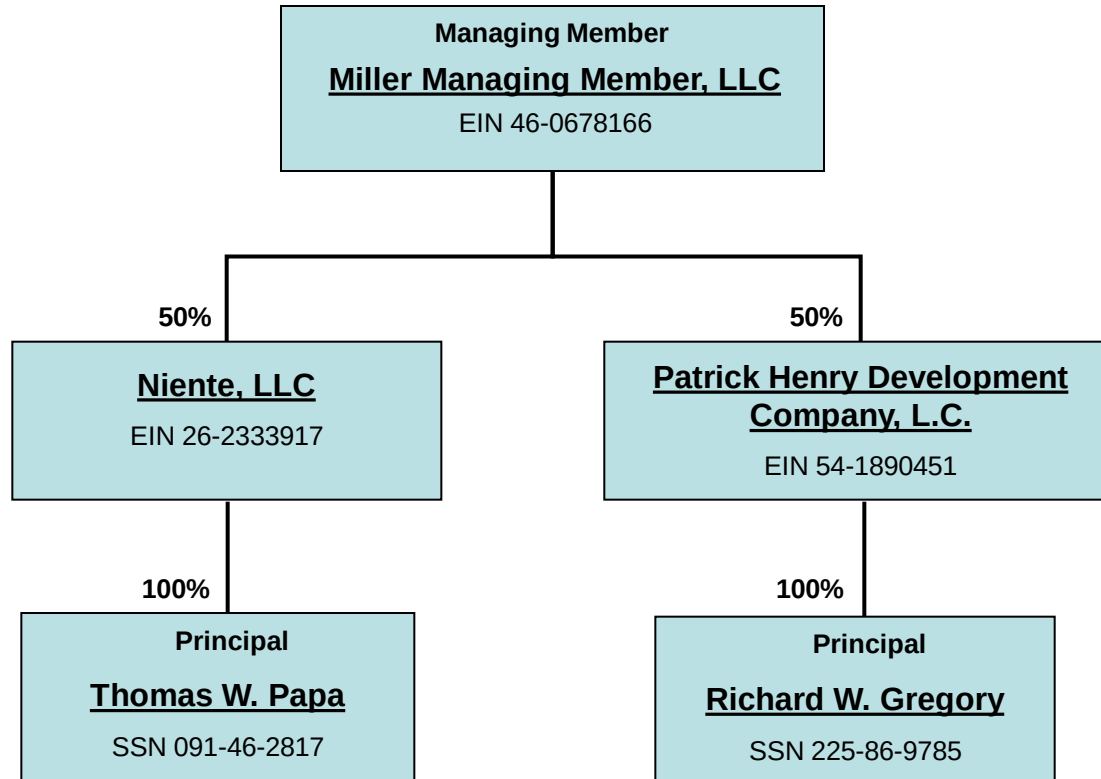
Draft - 7/31/2013



Miller Managing Member, LLC

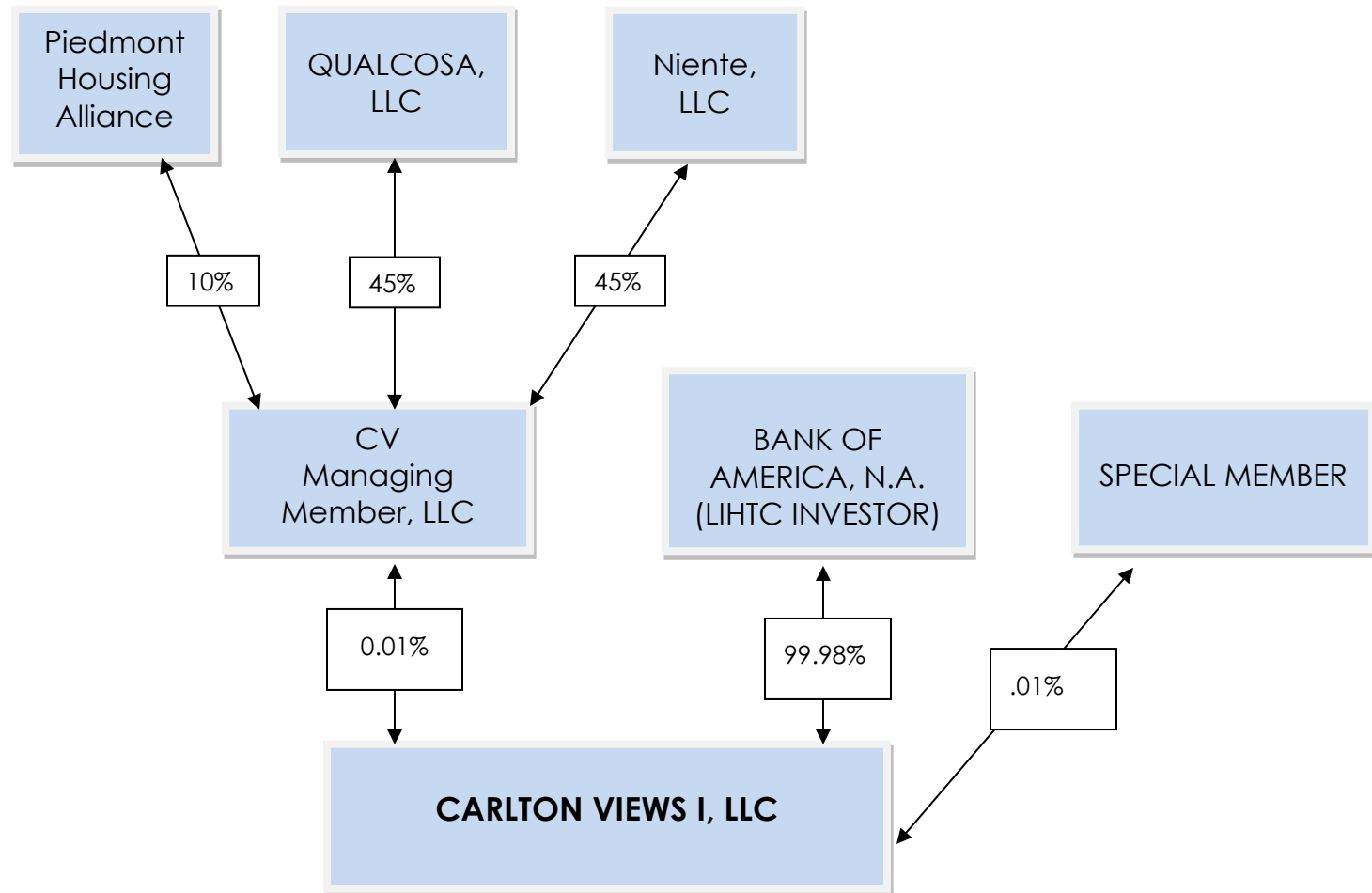
Organizational Structure – Current and Anticipated

Draft - 7/31/2013

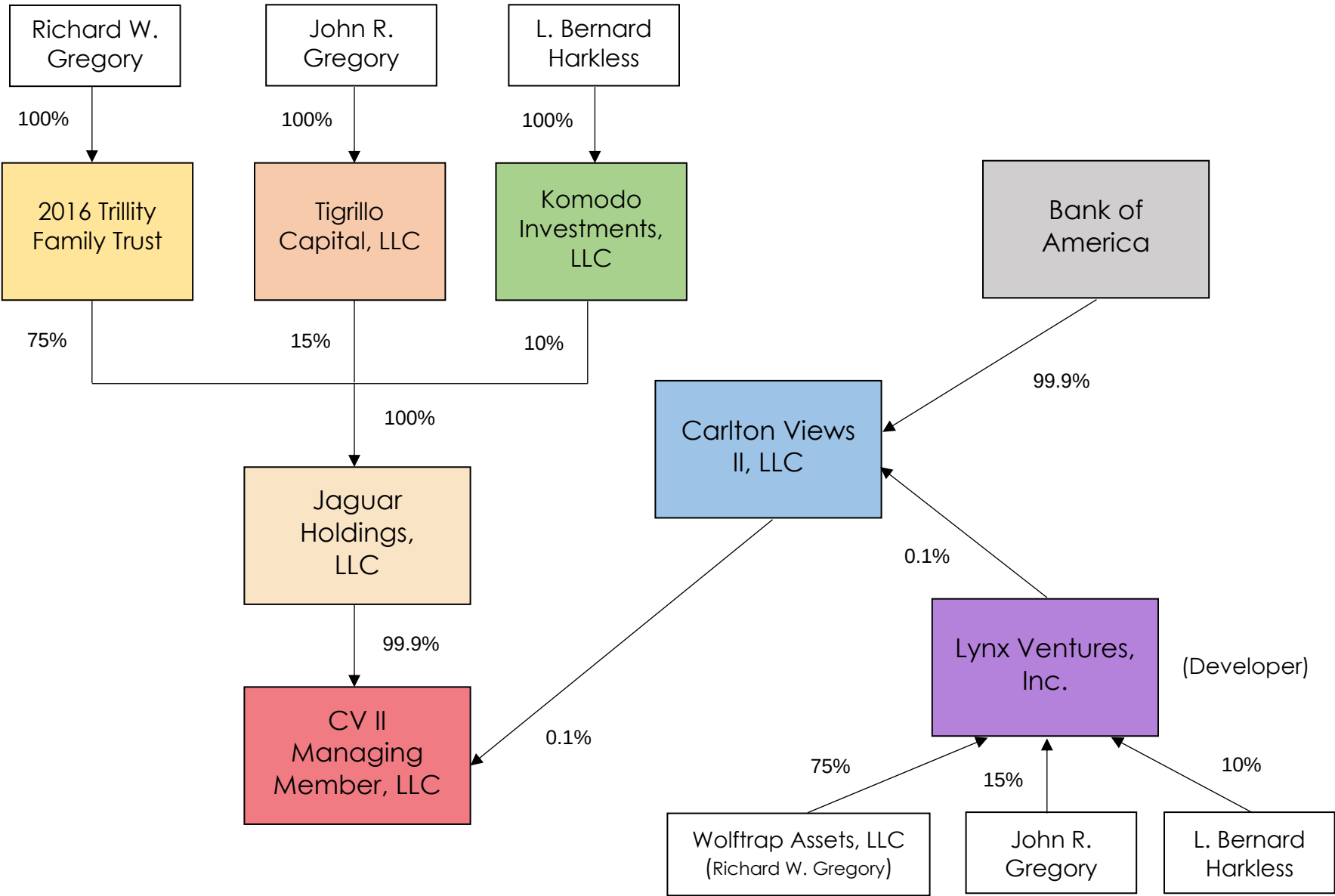


CARLTON VIEWS I, LLC

Organizational Chart

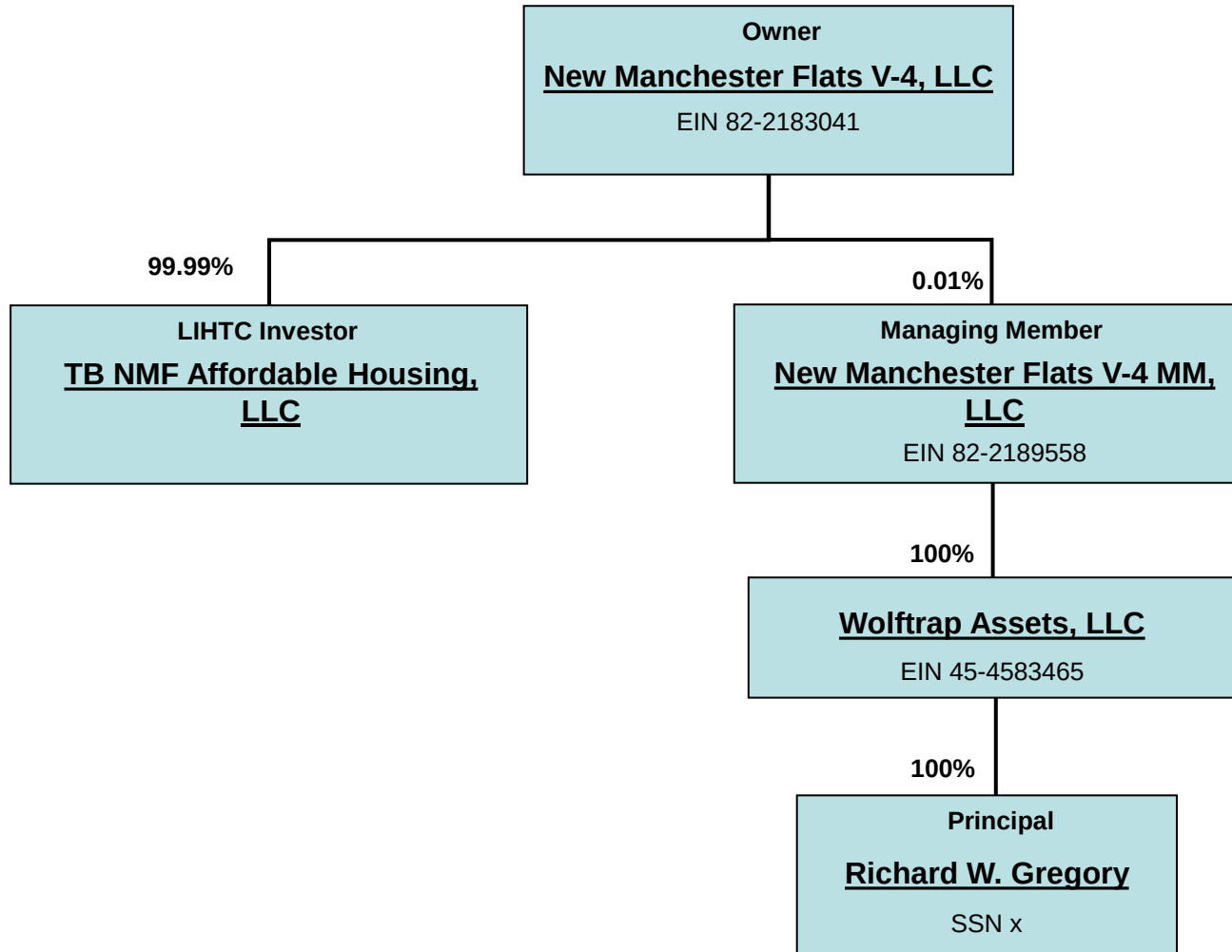


CARLTON VIEWS II, LLC
Anticipated Organizational Structure at Closing – 03/08/2019



NEW MANCHESTER FLATS V-4, LLC

Anticipated Organizational Structure at Closing



Tab E:

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

CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS CONTRACT FOR THE PURCHASE AND SALE OF REAL ESTATE (“Contract”), made as of the 3rd day of January, 2026, by and between **WALMSLEY PROPERTY, LLC**, a Virginia limited liability company ("Seller"), and **NOON COTTRELL I MULTIFAMILY, LLC**, a Virginia limited liability, and/or its assigns (“Purchaser”).

RECITALS

Seller is the owner of all that certain real property constituting approximately 6.199 acres located at 4611 Walmsley Boulevard, Richmond, VA, denoted by City of Richmond Tax Parcel ID C0080829098 (“Property”) to be modified by pending boundary line adjustment as identified in Exhibit A.

W I T N E S S E T H:

That for and in consideration of the sum of One Dollar (\$1.00) paid by Purchaser to Seller and other good and valuable consideration, the receipt of which is hereby acknowledged, Seller hereby agrees to sell and Purchaser agrees to purchase the Property in accordance with the provisions and on the terms and conditions hereinafter set forth.

1. **Purchase Price.** The purchase price for the Property shall be FIVE MILLION ONE HUNDRED AND FIFTY THOUSAND AND 00/100 DOLLARS (\$5,150,000) (“Purchase Price”). One Thousand and xx/100 Dollars (\$1,000.00) (“Deposit”) is hereby deposited by Purchaser with the Seller, to be held in escrow. The Deposit is to be applied to the purchase price at settlement or refunded or retained in accordance with the terms of this Contract.

2. **Title and Conditions.** Seller shall convey good and marketable fee simple title insurable at Purchaser's expense by the title insurance company selected by Purchaser, free and clear of all liens (for taxes or otherwise), encumbrances, leases and all other matters affecting title to Purchaser, subject to and in accordance with this Contract. Purchaser shall have the right to have a survey and title examination made of the Property at its expense. If the survey or title examination reveals facts which in the opinion of Purchaser's attorney constitute objections to and affect the marketability of title to the Property, such objections discovered shall be reported to Seller in writing and Seller shall then have a reasonable time not to exceed five (5) days thereafter to correct such objections. Seller agrees to use its best efforts to correct such reported objections at its expense. If Seller fails to correct such objections within such time period, Purchaser shall have the option either to (i) terminate this Contract whereupon the Deposit shall be returned to Purchaser or (ii) waive the foregoing right and enforce its remaining rights hereunder to purchase the Property as provided for herein.

Purchaser shall have the right to have a phase one environmental inspection conducted on the property. In the event that the report returned on the property reveals a condition that is not

acceptable to Purchaser then the Purchaser may terminate this contract and it shall receive the return of its Deposit.

3. Rights of Inspection, Audit, Testing, Review and Investigation Period. On or before ten (10) days following the date this Contract has been executed by both parties and a fully executed copy delivered to Purchaser (the "Effective Date"), Seller shall deliver to Purchaser copies of all permits, authorizations, approvals, plans, surveys, engineering studies, analyses, soil test borings and other documentation in Seller's possession pertaining to the physical condition, development and operation of the Property (jointly referred to herein as the "Property Data"), and Purchaser, its counsel, accountants, agents and other representatives shall have full and continuing access to the Property and all parts thereof, as well as to all other papers and documents of Seller as they relate to the title, the physical aspects and conditions and the development and the operation of the Property. Purchaser shall also have the right to enter upon the Property at a time as agreed to by Seller and Tenant after the execution and delivery hereof for the purpose of conducting investigations, surveys, test borings, inspections and such other similar work as the Purchaser shall consider appropriate and shall have the further right to make such inquiries of governmental agencies and utility companies, and to make such feasibility studies and analyses as it considers appropriate to determine the feasibility of Purchaser's intended use of the Property (the "Inspections"). Purchaser shall have a period of thirty (30) days from the Effective Date (such period and any extension thereof hereinafter referred to as the "Investigation Period") to conduct the Inspections and to make further investigations into the requirements for Purchaser's development of the Property. If, prior to the expiration of the Investigation Period, Purchaser, in its sole and absolute discretion, determines that it is not feasible for Purchaser to purchase the Property, Purchaser may give written notice to Seller prior to the expiration of the Investigation Period that Purchaser does not choose to proceed to settlement hereunder in which event this Contract will then terminate. In such event the Deposit shall be returned to the Purchaser and neither the Purchaser nor the Seller shall have any further obligations hereunder.

5. Settlement.

(A) Possession of the Property shall be given to Purchaser by Seller at settlement. Seller, at settlement, will deliver to Purchaser (i) a general warranty deed with English covenants of title conveying the Property to Purchaser (the "Deed"); (ii) an affidavit regarding parties in possession and mechanics' and materialmen's liens to the order of and acceptable to Purchaser and Purchaser's title insurance company; and (iii) affidavits of non-foreign status executed by Seller, and all information to permit Purchaser to complete IRS form 1099-S and Virginia reporting form R-5. Except as otherwise provided for herein, settlement hereunder shall be made at the offices of Purchaser's attorney on such date as agreed to by Seller and Purchaser in writing but in no case earlier than February 1, 2026. Notwithstanding the foregoing, settlement shall in no case take place after June 30, 2028 (the "Settlement Date"). Purchaser and Seller agree to execute such other documents at settlement as may be reasonably necessary or advisable to consummate the transaction contemplated hereby. At settlement, Seller shall also convey and assign to Purchaser all of Seller's interest in and to any and all warranties relating to the Property.

(B) If settlement does not take place due to Seller's breach of this Contract which breach arises from matters which are in the reasonable control of Seller, Purchaser shall be refunded the Deposit by Seller, and it also may pursue the remedy of specific performance. If settlement does not take place due to Purchaser's breach of this Contract which breach arises from matters which are in the reasonable control of Purchaser, Seller shall retain the Deposit as liquidated damages and not as a penalty and neither Seller nor Purchaser shall have any further rights or remedies against each other. If settlement hereunder does not occur for reasons not due to such breaches by either party, neither Seller nor Purchaser shall have any such rights or remedies against the other, and the Deposit shall be returned to Purchaser.

6. Risk of Loss. All risk of loss as a result of any exercise of the power of eminent domain or by reason of fire or other casualty shall remain on Seller until settlement and delivery of all instruments required under this Contract. In the event of a taking of the Property or any part thereof by any exercise of the power of eminent domain or by the purchase in lieu thereof, or in the event of any loss or damage to the Property by reason of fire or other casualty, Purchaser may, at its option, either (i) terminate this Contract and all its obligations hereunder, in which event the Deposit shall be returned to Purchaser or (ii) waive the foregoing right and enforce its remaining right to purchase the Property as provided herein, in which event Seller shall assign to Purchaser its rights to receive condemnation awards or insurance proceeds, as applicable.

7. Costs. Except as otherwise provided for herein, each party hereto shall pay all of its own costs in connection with this transaction, Seller to pay for the preparation of the Deed and mechanics lien affidavit, its attorneys fees, the Virginia Grantor's tax and no other costs in connection with settlement hereunder, except fees and commission as hereinafter provided. All taxes and general (but not special) assessments, rents and any other sums normally and usually pro-rated in the sale of commercial property in the Richmond, Virginia, metropolitan area, shall be pro-rated as of the date of the settlement.

8. Notices. All notices required to be given under this Contract shall be sent by certified mail, postage prepaid, return receipt requested, or by some form of overnight express delivery to the parties at the following addresses:

If to Seller:

7 E. 2nd Street

Richmond, Virginia 23224

If to Purchaser:

7 E. 2nd Street

Richmond, Virginia 23224

Notice will be deemed given upon placement thereof in the mails or with the party providing overnight express delivery.

9. Miscellaneous. The section headings and captions contained herein are for reference purposes only and shall not in any way affect the meaning and interpretation of the terms of this Contract. All questions with respect to the construction of this Contract and the rights and liabilities of the parties hereto shall be determined in accordance with the applicable provisions of the laws of the Commonwealth of Virginia. This Contract may be executed in any

number of duplicate originals or counterparts, all of which shall constitute a single agreement. Any duplicate original on which the signatures of both parties shall appear shall be deemed an original of this Contract. Any number of counterparts on whom the signatures of both parties shall appear shall constitute a duplicate original. This Contract constitutes the entire agreement of the parties regarding the Property, and there are no outstanding agreements between the parties hereto other than those set out in this Contract. This Contract may not be modified, changed or amended except by a written instrument executed by all of the parties hereto. In the absence of a specific provision to the contrary, the party upon whom an obligation is imposed hereunder shall perform the obligation at its expense. As used herein the singular shall include the plural, the plural the singular and the use of any gender shall be applicable to all genders.

To the extent that Seller may be entitled to future rents or other income or to the extent that Seller has received advance rent or other income all such sums shall be prorated and paid at settlement.

10. Brokers. Purchaser and Seller represent and warrant to the other that they have dealt with no broker, agent or similar person in connection with the transactions contemplated by this Contract. Seller shall indemnify and hold harmless Buyer from and against all liabilities, costs, damages and expenses (including reasonable attorneys' fees) arising from any claims for brokerage commissions or other similar fees in connection with the transactions covered by this Contract insofar as such claims shall be based upon alleged arrangements or agreements made by Seller or on its behalf. Purchaser shall indemnify and hold harmless Seller from and against all liabilities, costs, damages and expenses (including reasonable attorney's fees) arising from any claims for brokerage commissions or other similar fees in connection with the transactions covered by this Contract, insofar as such claims shall be based upon alleged arrangements or agreements made by Purchaser or on its behalf.

11. Binding Effect. This Contract is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, devisees, legal and personal representatives, assigns, and successors in interest. This Contract is freely assignable by Purchaser, including for collateral purposes, and Seller agrees to close with Purchaser's successor, assignee or nominee, if any, the same as if such successor, assignee or nominee were the original purchaser named herein.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

[Signature Page]

IN WITNESS WHEREOF the parties have executed this Contract for Purchase and Sale of Real Estate pursuant to due authority.

SELLER:

WALMSLEY PROPERTY, LLC,
a Virginia limited liability company

By:  _____ [SEAL]
Name: John R. Gregory
Title: Manager

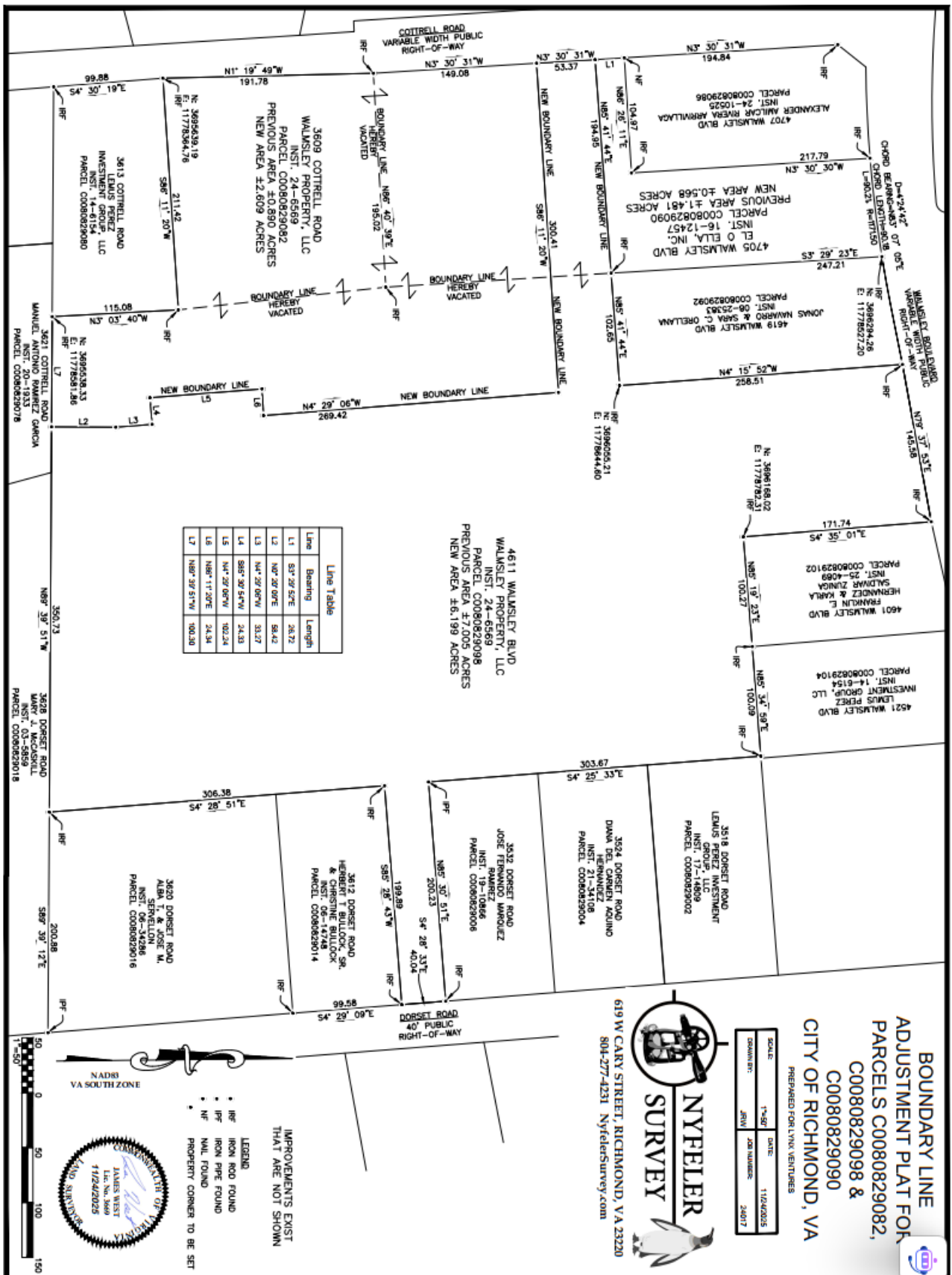
PURCHASER:

NOON COTTRELL I MULTIFAMILY, LLC,
a Virginia limited liability company

By: NOON Cottrell I MM, LLC,
a Virginia limited liability company
Title: Manager

By:  _____ [SEAL]
John R. Gregory, Manager

PENDING BOUNDARY LINE ADJUSTMENT



PIN: C0080829098

PID: 13327

As of: 1/2/2026 9:27:59 PM

City of Richmond, VA Report

Property Owner

Name: WALMSLEY PROPERTY LLC**Mailing Address:** 7 E 2ND ST
RICHMOND, VA 23224**Parcel Use:** R Single Family Vacant (R1-R7)**Neighborhood:** 384

Property Information

Property Address: 4611 Walmsley Blvd**PIN** C0080829098**Size:** 7.009 Acres, 305318.000 Square Feet**Property Description:** 0000.00X0000.00 0011.775 AC

Current Assessment

Year	Land	Improvements	Total
2026	\$211,000	\$0	\$211,000

Deed Transfers

Recordation Date	Book	Page	Deed Type	Consideration	Grantee
4/29/2024	ID2024	6569	WD	\$2,100,000	WALMSLEY PROPERTY LLC
7/28/2023	ID2023	11392	DG	\$0	LEMUS CRUZ FOUNDATION LLC
4/15/2014	ID2014	6154	BS	\$100,000	LEMUS PEREZ INVESTMENT GROUP
12/5/2001	ID2001	33008	N/A	\$0	NEW BEGINNINGS TABERNACLE
8/31/2001	ID2001	23325	BS	\$292,500	NEW BEGINNING TABERNACLE MINISTRIES
1/3/1931	00240	0220	N/A	\$0	PERKINS EUGENE C & JEANNE C
1/1/1900	00240	0220	N/A	\$0	Not Available

Assessment History			
Year	Land	Improvements	Total
2025	\$211,000	\$0	\$211,000
2024	\$211,000	\$0	\$211,000
2023	\$211,000	\$0	\$211,000
2022	\$211,000	\$0	\$211,000
2021	\$187,000	\$0	\$187,000
2020	\$187,000	\$0	\$187,000
2019	\$187,000	\$0	\$187,000
2018	\$180,000	\$0	\$180,000
2017	\$180,000	\$0	\$180,000
2016	\$180,000	\$0	\$180,000
2015	\$180,000	\$0	\$180,000
2014	\$180,000	\$0	\$180,000
2013	\$180,000	\$0	\$180,000
2012	\$180,000	\$60,000	\$240,000
2011	\$180,000	\$62,000	\$242,000
2010	\$180,000	\$62,000	\$242,000
2009	\$180,000	\$61,800	\$241,800
2008	\$180,000	\$65,000	\$245,000
2007	\$160,000	\$54,300	\$214,300
2006	\$91,500	\$47,200	\$138,700
2005	\$75,000	\$47,200	\$122,200

Not a Legal Document

Subject to terms and conditions
www.actDataScout.com

Tab F:

RESNET Rater Certification (MANDATORY)



Noon Cottrell I
January 2026

Appendix F RESNET Rater Certification of Development Plans

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

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

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

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

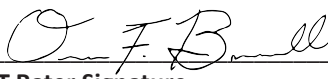
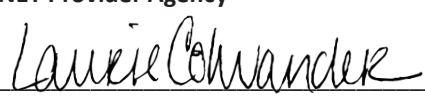
- ☒ **New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar Certification. Rater understands that before issuance of IRS Form 8609, the applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- ☐ **Rehabilitation** – 30% performance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

Additional Optional Certification

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

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

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

 RESNET Rater Signature	Owen Burwell Printed Name	1/12/2026 Date
Southern Energy Management RESNET Provider Agency	Laurie Colwander Provider Contact Name	
 Contact Signature	laurie@southern-energy.com Email	919-538-7837 Phone

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: 25JaZnML

HERS® Index Score:

55

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$715

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$114
Cooling	1.3	\$50
Hot Water	4.3	\$168
Lights/Appliances	9.1	\$353
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	18.4	\$776

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

Energy Rater: Owen Burwell

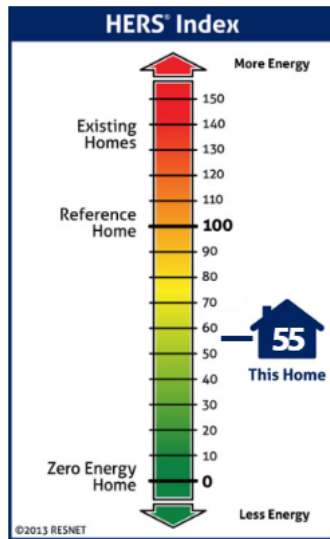
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1B1 Ground
Community:	Noon Cottrell
Conditioned Floor Area:	629 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.11 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B1 Ground Community: Noon Cottrell Noon Cottrell_1B1 Ground 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	59
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	59
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

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

	ENERGY STAR	As Designed
Heating	2.1	2.8
Cooling	1.9	1.7
Water Heating	3.6	3.7
Lights and Appliances	10.7	9.1
Total	18.3	17.3



This home **MEETS or EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-14
Cooling	10
Water Heating	-4
Lights & Appliances	60
Generation Savings	0
Total	52

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home

SPECIFICATION

Version 1



U.S. DEPARTMENT
of ENERGY

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

55

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

58

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B1 Ground Community: Noon Cottrell Noon Cottrell_1B1 Ground 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	629.00
Conditioned Volume [ft³]	7,925.00
Thermal Boundary Area [ft²]	2,538.20
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	55
HERS ERI w/o PV	55

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.05
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.09
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R 10 Perimeter; R-10	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: dmQjAZVd

HERS® Index Score:

53

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$747

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.6	\$112
Cooling	1.7	\$66
Hot Water	4.3	\$168
Lights/Appliances	9.1	\$353
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	18.8	\$790

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Owen Burwell

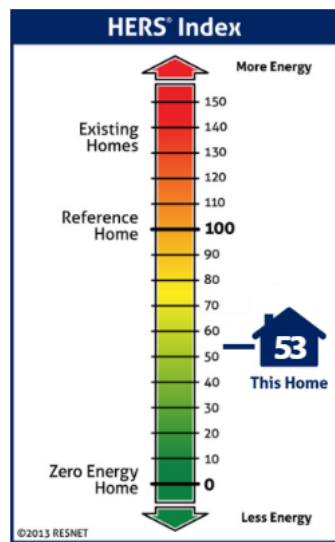
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1B1 Middle
Community:	Noon Cottrell
Conditioned Floor Area:	629 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.68 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B1 Middle Community: Noon Cottrell Noon Cottrell_1B1 Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	58
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	58
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	2.1	2.4
Cooling	2.5	2.3
Water Heating	3.6	3.7
Lights and Appliances	10.8	9.1
Total	19.0	17.5



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-15
Cooling	11
Water Heating	-4
Lights & Appliances	60
Generation Savings	0
Total	53

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

53

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

57

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B1 Middle Community: Noon Cottrell Noon Cottrell_1B1 Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	629.00
Conditioned Volume [ft³]	7,925.00
Thermal Boundary Area [ft²]	2,538.20
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	53
HERS ERI w/o PV	53

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.05
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.09
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: dkbOaXmL

HERS® Index Score:

54

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$772

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.0	\$124
Cooling	1.8	\$72
Hot Water	4.3	\$168
Lights/Appliances	9.1	\$353
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.3	\$808

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Owen Burwell

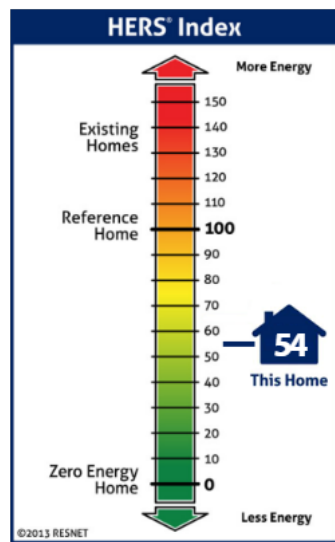
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1B1 Top
Community:	Noon Cottrell
Conditioned Floor Area:	629 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.35 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Vaulted Roof / Exposed Exterior, R-50
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
4611 Walmsley Blvd Richmond, VA 23234 Model: 1B1 Top Community: Noon Cottrell	Southern Energy Management Owen Burwell	Results are projected
Noon Cottrell_1B1 Top 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	59
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	59
As Designed Home ERI (HERS)	54
As Designed Home ERI (HERS) w/o PV	54

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

	ENERGY STAR	As Designed
Heating	2.8	3.3
Cooling	3.0	2.5
Water Heating	3.6	3.7
Lights and Appliances	10.7	9.1
Total	20.1	18.7



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-13
Cooling	18
Water Heating	-4
Lights & Appliances	60
Generation Savings	0
Total	62

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

54

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

58

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B1 Top Community: Noon Cottrell Noon Cottrell_1B1 Top 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	629.00
Conditioned Volume [ft³]	6,793.00
Thermal Boundary Area [ft²]	2,355.30
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	54
HERS ERI w/o PV	54

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	R-37 Rigid + R13 Batt; U-0.019
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.05
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: L7EGjz5v

HERS® Index Score:

53

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$763

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

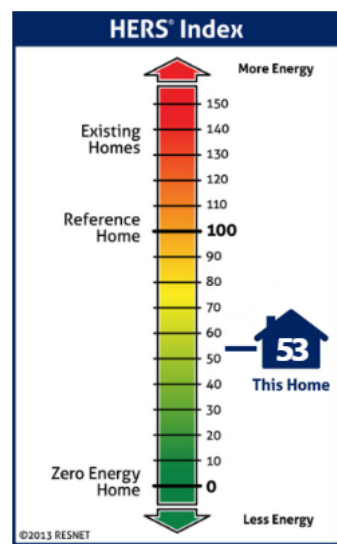
Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$96
Cooling	1.4	\$54
Hot Water	4.4	\$168
Lights/Appliances	9.6	\$373
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	18.4	\$782

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1B5-IC Ground
Community:	Noon Cottrell
Conditioned Floor Area:	757 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.75 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Owen Burwell

RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B5-IC Ground Community: Noon Cottrell	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Noon Cottrell_1B5-IC Ground 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	59
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	59
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	1.7	1.8
Cooling	2.3	1.8
Water Heating	3.6	3.7
Lights and Appliances	11.3	9.6
Total	18.9	16.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-4
Cooling	19
Water Heating	-4
Lights & Appliances	64
Generation Savings	0
Total	75

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

53

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

58

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B5-IC Ground Community: Noon Cottrell Noon Cottrell_1B5-IC Ground 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	757.00
Conditioned Volume [ft³]	9,538.00
Thermal Boundary Area [ft²]	2,957.10
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	53
HERS ERI w/o PV	53

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.02
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.03
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	R 10 Perimeter; R-10	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: dqbnNGgv

HERS® Index Score:

51

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$797

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$97
Cooling	1.7	\$65
Hot Water	4.3	\$168
Lights/Appliances	9.6	\$373
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	18.7	\$794

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

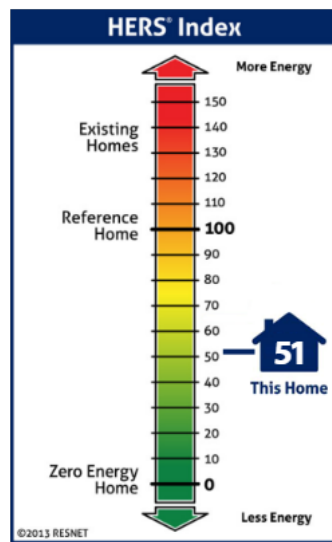
Energy Rater: Owen Burwell
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1B5-IC Middle
Community:	Noon Cottrell
Conditioned Floor Area:	757 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.32 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B5-IC Middle Community: Noon Cottrell Noon Cottrell_1B5-IC Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	58
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	58
As Designed Home ERI (HERS)	51
As Designed Home ERI (HERS) w/o PV	51

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

	ENERGY STAR	As Designed
Heating	1.8	1.6
Cooling	2.7	2.2
Water Heating	3.6	3.7
Lights and Appliances	11.4	9.6
Total	19.6	17.1



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-4
Cooling	20
Water Heating	-4
Lights & Appliances	64
Generation Savings	0
Total	77

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

51

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

57

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B5-IC Middle Community: Noon Cottrell Noon Cottrell_1B5-IC Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	757.00
Conditioned Volume [ft³]	9,538.00
Thermal Boundary Area [ft²]	2,957.10
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	51
HERS ERI w/o PV	51

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.02
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.03
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: d1EwK9xd

HERS® Index Score:

52

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$828

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$114
Cooling	1.8	\$72
Hot Water	4.3	\$168
Lights/Appliances	9.6	\$373
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.5	\$817

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

Energy Rater: Owen Burwell

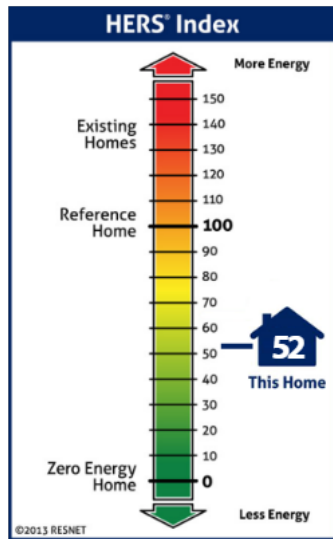
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	1B5-IC Top
Community:	Noon Cottrell
Conditioned Floor Area:	757 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.99 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Vaulted Roof / Exposed Exterior, R-50
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
4611 Walmsley Blvd Richmond, VA 23234 Model: 1B5-IC Top Community: Noon Cottrell	Southern Energy Management Owen Burwell	Results are projected
Noon Cottrell_1B5-IC Top 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	59
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	59
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	2.6	2.6
Cooling	3.3	2.5
Water Heating	3.6	3.7
Lights and Appliances	11.3	9.6
Total	20.9	18.4



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-1
Cooling	28
Water Heating	-4
Lights & Appliances	64
Generation Savings	0
Total	87

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home

SPECIFICATION

Version 1



U.S. DEPARTMENT
of ENERGY

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

52

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

58

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 1B5-IC Top Community: Noon Cottrell Noon Cottrell_1B5-IC Top 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	757.00
Conditioned Volume [ft³]	8,175.00
Thermal Boundary Area [ft²]	2,750.80
Number Of Bedrooms	1
Housing Type	Apartment, inside unit

Rating

HERS ERI	52
HERS ERI w/o PV	52

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	R-37 Rigid + R13 Batt; U-0.019
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.02
Window / Floor Ratio	0.03
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	35 CFM • 12.25 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: LZ6WVwxL

HERS® Index Score:

55

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$908

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$146
Cooling	1.7	\$65
Hot Water	5.8	\$225
Lights/Appliances	10.9	\$424
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.2	\$952

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

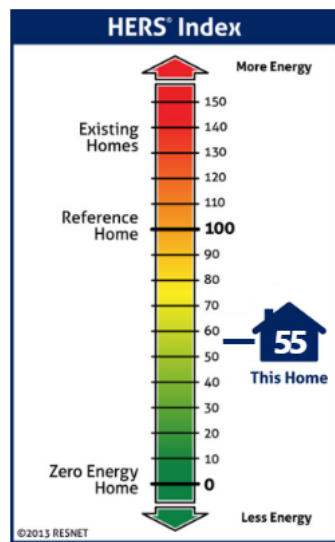
Energy Rater: Owen Burwell
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2B3-OC Ground
Community:	Noon Cottrell
Conditioned Floor Area:	871 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.11 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
4611 Walmsley Blvd Richmond, VA 23234 Model: 2B3-OC Ground Community: Noon Cottrell	Southern Energy Management Owen Burwell	Results are projected
Noon Cottrell_2B3-OC Ground 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	59
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	59
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

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

	ENERGY STAR	As Designed
Heating	3.1	3.8
Cooling	2.4	2.2
Water Heating	5.1	5.1
Lights and Appliances	12.9	10.9
Total	23.6	22.0



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-15
Cooling	14
Water Heating	-2
Lights & Appliances	74
Generation Savings	0
Total	72

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY
Certified Efficient New Home



U.S. DEPARTMENT
of **ENERGY**

SPECIFICATION
Version 1

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

55

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

57

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 2B3-OC Ground Community: Noon Cottrell Noon Cottrell_2B3-OC Ground 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	871.00
Conditioned Volume [ft³]	10,974.00
Thermal Boundary Area [ft²]	3,239.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	55
HERS ERI w/o PV	55

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	None
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	R 10 Perimeter; R-10

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.06
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	45 CFM • 15.75 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: LXgXKVe2

HERS® Index Score:

52

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$955

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.6	\$143
Cooling	2.3	\$88
Hot Water	5.8	\$225
Lights/Appliances	10.9	\$424
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.7	\$971

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Owen Burwell

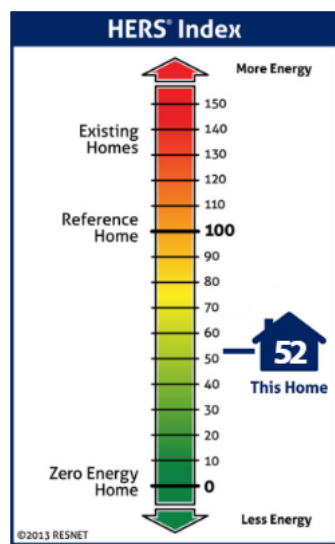
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2B3-OC Middle
Community:	Noon Cottrell
Conditioned Floor Area:	871 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.69 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 2B3-OC Middle Community: Noon Cottrell Noon Cottrell_2B3-OC Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	58
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	58
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	3.1	3.2
Cooling	3.3	3.0
Water Heating	5.1	5.1
Lights and Appliances	13.0	10.9
Total	24.5	22.3



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-15
Cooling	16
Water Heating	-2
Lights & Appliances	74
Generation Savings	0
Total	73

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

52

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

56

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 2B3-OC Middle Community: Noon Cottrell Noon Cottrell_2B3-OC Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	871.00
Conditioned Volume [ft³]	10,974.00
Thermal Boundary Area [ft²]	3,239.00
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	52
HERS ERI w/o PV	52

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	None
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.06
Window / Floor Ratio	0.09
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	45 CFM • 15.75 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: dEmIQM5d

HERS® Index Score:

53

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$987

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.3	\$161
Cooling	2.4	\$95
Hot Water	5.8	\$225
Lights/Appliances	10.9	\$424
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	24.5	\$996

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

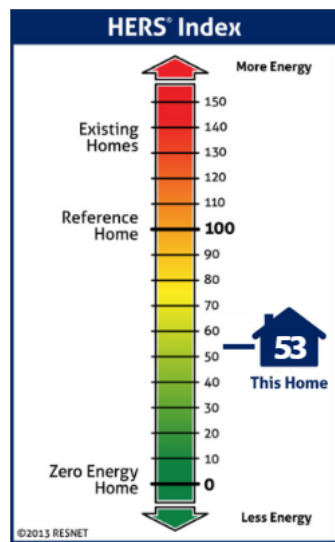
Energy Rater: Owen Burwell
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2B3-OC top
Community:	Noon Cottrell
Conditioned Floor Area:	871 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.35 ACH50)
Ventilation:	45 CFM • 15.75 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Vaulted Roof / Exposed Exterior, R-50
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
4611 Walmsley Blvd Richmond, VA 23234 Model: 2B3-OC top Community: Noon Cottrell	Southern Energy Management Owen Burwell	Results are projected
Noon Cottrell_2B3-OC top 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	59
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	59
As Designed Home ERI (HERS)	53
As Designed Home ERI (HERS) w/o PV	53

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

	ENERGY STAR	As Designed
Heating	4.0	4.5
Cooling	4.0	3.3
Water Heating	5.1	5.1
Lights and Appliances	12.9	10.9
Total	26.0	23.9



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-12
Cooling	26
Water Heating	-2
Lights & Appliances	74
Generation Savings	0
Total	86

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

53

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

57

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 2B3-OC top Community: Noon Cottrell Noon Cottrell_2B3-OC top 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	871.00
Conditioned Volume [ft³]	9,406.00
Thermal Boundary Area [ft²]	3,025.10
Number Of Bedrooms	2
Housing Type	Apartment, end unit

Rating

HERS ERI	53
HERS ERI w/o PV	53

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	R-37 Rigid + R13 Batt; U-0.019	Window / Wall Ratio	0.06
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.09
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	45 CFM • 15.75 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: 26b4oyD2

HERS® Index Score:

55

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$1,134

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$193
Cooling	2.3	\$88
Hot Water	7.1	\$275
Lights/Appliances	13.2	\$511
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	29.0	\$1,158

This home meets or exceeds the criteria of the following:

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

Rating Completed by:

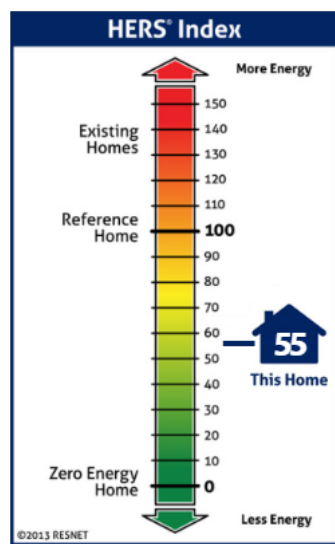
Energy Rater: Owen Burwell
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3B1 ground
Community:	Noon Cottrell
Conditioned Floor Area:	1,216 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.08 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	N/A



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 3B1 ground Community: Noon Cottrell Noon Cottrell_3B1 Ground 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	58
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	58
As Designed Home ERI (HERS)	55
As Designed Home ERI (HERS) w/o PV	55

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

	ENERGY STAR	As Designed
Heating	4.2	5.3
Cooling	3.3	2.9
Water Heating	6.4	6.4
Lights and Appliances	15.6	13.2
Total	29.6	27.8



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-26
Cooling	22
Water Heating	-0
Lights & Appliances	88
Generation Savings	0
Total	84

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home

SPECIFICATION

Version 1



U.S. DEPARTMENT
of ENERGY

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

55

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

56

Building Specification Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 3B1 ground
Community: Noon Cottrell

Noon Cottrell_3B1 Ground
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Building Information

Conditioned Area [ft²]	1,216.00
Conditioned Volume [ft³]	15,321.60
Thermal Boundary Area [ft²]	4,236.40
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	55
HERS ERI w/o PV	55

Building Shell

Ceiling w/ Attic	None
Vaulted Ceiling	None
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	R 10 Perimeter; R-10

Windows (largest)	U-Value: 0.3, SHGC: 0.27
Window / Wall Ratio	0.08
Window / Floor Ratio	0.10
Infiltration	0.3 CFM50 / s.f. Shell Area
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	60 CFM • 21 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: vo3G7jKv

HERS® Index Score:

52

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$1,197

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.2	\$189
Cooling	3.0	\$118
Hot Water	7.1	\$275
Lights/Appliances	13.2	\$511
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	29.6	\$1,184

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Owen Burwell

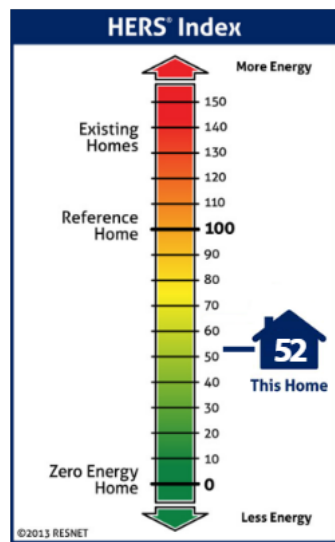
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3B1 middle
Community:	Noon Cottrell
Conditioned Floor Area:	1,216 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.65 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
4611 Walmsley Blvd Richmond, VA 23234 Model: 3B1 middle Community: Noon Cottrell	Southern Energy Management Owen Burwell	Results are projected
Noon Cottrell_3B1 Middle 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	57
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	57
As Designed Home ERI (HERS)	52
As Designed Home ERI (HERS) w/o PV	52

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

	ENERGY STAR	As Designed
Heating	4.1	4.6
Cooling	4.5	4.0
Water Heating	6.4	6.4
Lights and Appliances	15.7	13.2
Total	30.7	28.2



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-27
Cooling	24
Water Heating	0
Lights & Appliances	88
Generation Savings	0
Total	86

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home



SPECIFICATION

Version 1

U.S. DEPARTMENT
of **ENERGY**

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

52

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

55

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 3B1 middle Community: Noon Cottrell Noon Cottrell_3B1 Middle 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	1,216.00
Conditioned Volume [ft³]	15,321.60
Thermal Boundary Area [ft²]	4,236.40
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	52
HERS ERI w/o PV	52

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	None	Window / Wall Ratio	0.08
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.10
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	60 CFM • 21 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date: 2026-01-12

Registry ID:

Ekotrope ID: da7QxoV2

HERS® Index Score:

54

Your home's HERS score is a relative performance score. The lower the number, the more energy efficient the home. To learn more, visit www.hersindex.com

Annual Savings

\$1,240

*Relative to an average U.S. home

Home:

4611 Walmsley Blvd
Richmond, VA 23234

Builder:

TBD

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$214
Cooling	3.3	\$128
Hot Water	7.1	\$275
Lights/Appliances	13.2	\$511
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	30.8	\$1,219

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1

ENERGY STAR MF v1.0

Rating Completed by:

Energy Rater: Owen Burwell

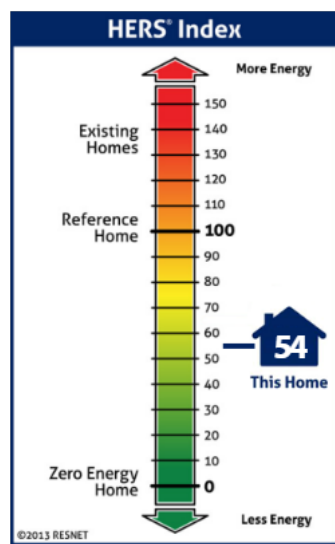
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 1/12/26 at 11:29 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	3B1 top
Community:	Noon Cottrell
Conditioned Floor Area:	1,216 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 7.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.92 UEF
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.32 ACH50)
Ventilation:	60 CFM • 21 Watts (Default) • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Vaulted Roof / Exposed Exterior, R-50
Window Type:	U-Value: 0.3, SHGC: 0.27
Foundation Walls:	N/A
Framed Floor:	R-11



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

Ekotrope RATER - Version:5.2.2.3779

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

This report does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property	Organization	Inspection Status
4611 Walmsley Blvd Richmond, VA 23234 Model: 3B1 top Community: Noon Cottrell	Southern Energy Management Owen Burwell	Results are projected
Noon Cottrell_3B1 top 251114 DD Set	Builder TBD	

Mandatory Requirements

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

ERI (HERS) Index Target

Reference Home ERI (HERS)	58
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	58
As Designed Home ERI (HERS)	54
As Designed Home ERI (HERS) w/o PV	54

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

	ENERGY STAR	As Designed
Heating	5.4	6.3
Cooling	5.5	4.6
Water Heating	6.4	6.4
Lights and Appliances	15.6	13.2
Total	33.0	30.5



This home **MEETS** or **EXCEEDS** the energy efficiency requirements for designation as an EPA ENERGY STAR Qualified Home under Version Multifamily V1.1

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	0.1

Energy Cost Savings

	\$/yr
Heating	-23
Cooling	39
Water Heating	0
Lights & Appliances	88
Generation Savings	0
Total	104

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental Protection Agency (EPA). In accordance with the ANSI/RESNET/ICC 301 Standard, building inputs affecting setpoints infiltration rates, window shading and the existence of mechanical systems may have been changed prior to calculating loads

U.S. DEPARTMENT OF ENERGY

Certified Efficient New Home

SPECIFICATION

Version 1



U.S. DEPARTMENT
of ENERGY

UNCONFIRMED

ADDRESS

4611 Walmsley Blvd, Richmond, VA 23234

CERTIFICATION ID NUMBER (OPTIONAL ENTRY)

BUILDER OF RECORD

TBD

PARTNER ID

000

ENERGY RATING COMPANY

Southern Energy Management MES

RATER OF RECORD

Owen Burwell

CERTIFIED UNDER DOE-RECOGNIZED HCO

RESNET

DATE HOME CERTIFIED

2026-01-12

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 5.2.2.3779

SCORES

HOME'S ERI SCORE
(WITHOUT ONSITE POWER PRODUCTION)

54

HOME'S ERI SCORE
(INCLUDING ONSITE POWER PRODUCTION)

N/A

TARGET ERI SCORE

56

Building Specification Summary

Property 4611 Walmsley Blvd Richmond, VA 23234 Model: 3B1 top Community: Noon Cottrell Noon Cottrell_3B1 top 251114 DD Set	Organization Southern Energy Management Owen Burwell Builder TBD	Inspection Status Results are projected
---	--	---

Building Information

Conditioned Area [ft²]	1,216.00
Conditioned Volume [ft³]	13,132.00
Thermal Boundary Area [ft²]	3,978.60
Number Of Bedrooms	3
Housing Type	Apartment, end unit

Rating

HERS ERI	54
HERS ERI w/o PV	54

Building Shell

Ceiling w/ Attic	None	Windows (largest)	U-Value: 0.3, SHGC: 0.27
Vaulted Ceiling	R-37 Rigid + R13 Batt; U-0.019	Window / Wall Ratio	0.08
Above Grade Walls	R-19 16" OC G1; U-0.059	Window / Floor Ratio	0.10
Found. Walls	None	Infiltration	0.3 CFM50 / s.f. Shell Area
Framed Floors	None	Duct Lkg to Outside	Untested Forced Air
Slabs	None	Total Duct Leakage	Untested

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 7.5 HSPF2
Cooling	Air Source Heat Pump • Electric • 15.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.92 UEF
Programmable Thermostat	Yes
Ventilation System	60 CFM • 21 Watts (Default) • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.9
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	284.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	4.2
Ceiling Fan (Watts)	28.0	Range/Oven Fuel	Electric

1/13/2026

Energy Model & Green Program Assumptions Disclosure

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

- **Noon Cottrell I**

The energy models follow the *ANSI/RESNET/ICC 301-2019 Standard for the Calculation and Labeling of the Energy Performance of Dwelling and Sleeping Units using an Energy Rating Index*.

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

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on ENERGY STAR for Multifamily New Construction, DOE Efficient New Homes and green program (Earthcraft) compliance. All inputs listed in the building file reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

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

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	629	54

1 bedroom	757	52
2 bedroom	871	53
3 bedroom	1216	53

About Southern Energy Management

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

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



EARTHCRAFT

CERTIFIED TECHNICAL ADVISOR

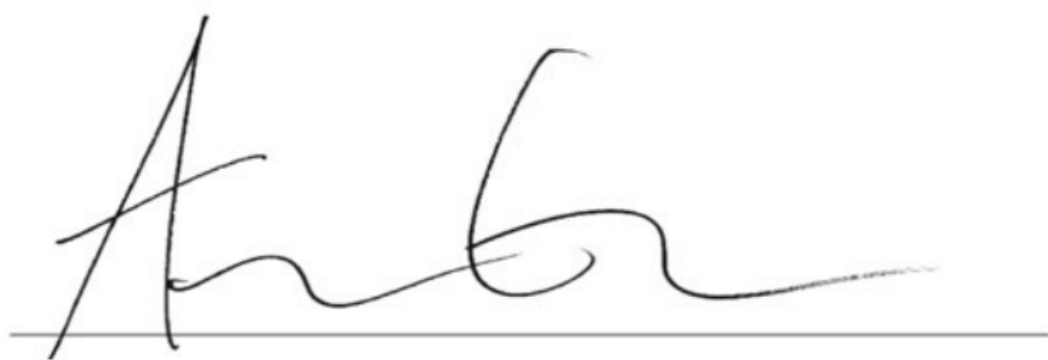
This certificate hereby recognizes that the following individual has demonstrated their commitment to a higher standard for health, performance, comfort, and environmental responsibility by becoming a certified Technical Advisor.

Name: Benoit Rivard

Company: Southern Energy Management

Address: 5908 Triangle Drive, Raleigh, NC 27617

Certified on: June 16, 2021



Amelia Godfrey
EarthCraft Program Manager, Southface



EarthCraft is a partnership between Southface and the Greater Atlanta Homebuilders' Association

241 Pine St NE, Atlanta, Georgia 30308 | 404.604.3636 | www.earthcraft.org

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: December 11, 2025

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

RE: ZONING CERTIFICATION
Name of Development: NOON Cotrell
Name of Owner/Applicant: Walmsley Property, LLC
Name of Seller/Current Owner: City of Richmond, Virginia

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

DEVELOPMENT DESCRIPTION:

Development Address:
4611 Walmsley Boulevard, Richmond VA 23234

Leal Description:

Two parcels totaling 9.61 acres to be created by property line adjustments on parcel C0080829090, C0080829082, and a subdivision of parcel C0080839098.

Proposed Improvements:

Construction

New Construction:	# Units	219	# Buildings	1	Total Floor Area	217,500
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

Current Zoning: R-3, B-2 with SUP-152478-2024 allowing a density of N/A units per acre, and the following other applicable conditions: 402 multifamily units

Other Descriptive Information:

N/A

LOCAL CERTIFICATION:

Check one of the following as appropriate:

☐

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

☒

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

Dylan Honardoust

Signature

Honardoust, Dylan

Digitally signed by Honardoust, Dylan
DN: cn=Honardoust, Dylan
Reason: I am approving this document
Date: 2025.12.11 09:51:54-05'00'

Printed Name

Civil Engineer

Title of Local Official or Civil Engineer

(804) 441-7454

Phone

December 11, 2025

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

Tab H:

Attorney's Opinion (MANDATORY)

January 14, 2026

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Re: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: NOON Cottrell I
Name of Owner: NOON Cottrell I Multifamily, 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, 2026 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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

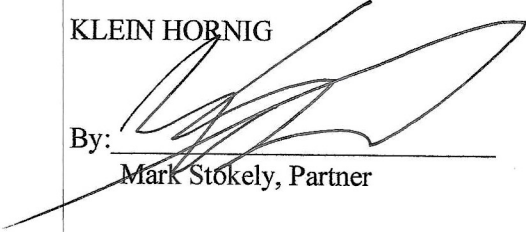
3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. Based solely upon my review of (i) the Applicant's Declaration of Operation; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, declarations of operation or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.

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

By: 

Mark Stokely, Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	John R. Gregory, II	Manager
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[Different first page setting changed from off in original to on in modified.]

(Add)
Rein Hornig LLP
COUNSELORS AT LAW

[101 Arch Street](#)
[Suite 1101](#)
[Boston, MA 02110](#)
[T 617.224.0600](#)
[F 617.224.0601](#)

[1325 G Street NW](#)
[Suite 770](#)
[Washington, DC 20005](#)
[T 202.926.3400](#)
[F 202.926.3401](#)

January 14, 2026

Attorney's Opinion Letter – TAX EXEMPT VERSION

(This Form Must Be Included with Application)

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

Date _____

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RERe: 20252026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: NOON Cottrell I

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

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

[Different first page setting changed from off in original to on in modified.]

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

~~6. [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.~~

~~7. [Delete if inapplicable] The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.~~

~~8. [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.~~

~~9. [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.

KLEIN HORNIG

~~Firm Name~~—

By: _____

~~Its~~ _____

Mark Stokely, Partner

~~Title~~

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	<u>John R. Gregory, II</u>	<u>Manager</u>
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Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 1/14/2026 9:25:42 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab H Attorneys Opinion 4pct 9pct.docx	
Modified DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1281846/2	
Changes:	
<u>Add</u>	22
Delete	29
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	51

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)

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are $\leq$ 80% statewide median income [**NOTE:** these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
3. The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.



Community Revitalization Plan Form Letter

13 VAC 180-60(E)(2)(c)(6)

General Instructions:

1. The Community Revitalization Plan Form should be signed by any of the following individuals or authorized officers of any of the following offices within the jurisdiction where the Development will be located:
 - City Manager/County Executive
 - Office of Housing
 - Office of Planning
 - Office of Zoning
 - Economic Development Authority
 - Local Housing Authority
 - Other official or office deemed acceptable by Virginia Housing
2. Owner/Applicant should fill in all requested information on the form letter, except for the signature page:
 - 'Development Address' should correspond to I.A.2 on page 1 of the application and Zoning Certification.
 - 'Proposed Improvements' should correspond with I.B & D and III.A of the application and Zoning Certification.
3. Authorized signer should complete and execute the signature page.

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

Community Revitalization Plan Form Letter
13 VAC 180-60(E)(2)(c)(6)

DATE: January 5th, 2026

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

RE: Community Revitalization Plan Form

Name of Development: NOON Cottrell I

Name of Owner/Applicant: NOON Cottrell I Multifamily, LLC

Name of Seller/Current Owner: Walmsley Property, LLC

DEVELOPMENT DESCRIPTION:

Development Address:

4611 Walmsley Blvd, Richmond VA 23234

Proposed Improvements:

New Construction:	# Units	<u>219</u>	# Buildings	<u>1</u>	Total Floor Area	<u>212,866</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>

The Owner/Applicant listed above has asked this office to complete this form letter regarding the proposed Development described herein. This form letter will be used by Virginia Housing Development Authority for the sole purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

Accordingly, as indicated by my signature below, it is my opinion that the Development described above, as proposed to be constructed or rehabilitated, will utilize new or existing housing that conforms with the community's revitalization plan.

Merrick T. Malone

Signature

MERRICK T MALONE

Printed Name

DIRECTOR

Title

804-646-7426

Phone

01-08-2026

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

INTRODUCED:

A RESOLUTION No. 2026-R

To designate the property known as 4611 Walmsley Boulevard as a revitalization area pursuant to Va. Code § 36-55.30:2.

Patron – Mayor Avula

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: _____ AT 6 P.M.

WHEREAS, pursuant to section 36-55.30:2 of the Virginia Housing Development Authority Act (the “Act”), as set forth in sections 36-55.24 through 36-55.52 of the Code of Virginia (1950), as amended, the governing bodies of localities may by resolution designate an area within such locality as a revitalization area for the purpose of facilitating financing by the Virginia Housing Development Authority to assist private entities with the development of mixed use and mixed income projects; and

WHEREAS, pursuant to the Act, in order to designate an area as a revitalization area, the local governing body must determine that, with respect to such area, (i) the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational,

AYES: _____ NOES: _____ ABSTAIN: _____

ADOPTED: _____ REJECTED: _____ STRICKEN: _____

entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that the property known as 4611 Walmsley Boulevard, identified as Tax Parcel No. C008-0829/098 in the 2026 records of the City Assessor, being more particularly shown on the survey entitled “Boundary Line Adjustment Plat for Parcels C0080829098, C0080829082 & C0080829090, City of Richmond, VA,” prepared by James West, dated November 24, 2025, and the plans entitled “Walmsley Multifamily, 4611 Walmsley Blvd, Richmond, VA 23234,” prepared by vhb, and dated June 10, 2025, copies of which are attached to and made a part of this resolution, is an area (i) for which the industrial, commercial or other economic development of such area will benefit the city but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area, and (ii) in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council designate the aforementioned property as a revitalization area pursuant to section 36-55:30:2 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council hereby designates the property known as 4611 Walmsley Boulevard, identified as Tax Parcel No. C008-0829/098 in the 2026 records of the City Assessor and as shown on the survey entitled “Boundary Line Adjustment Plat for Parcels C0080829098, C0080829082 & C0080829090,” prepared by James West, dated November 24, 2025, and the plans entitled “Walmsley Multifamily, 4611 Walmsley Blvd, Richmond, VA 23234,” prepared by vhb, and dated May 29, 2025, copies of which are attached to this resolution, as a revitalization area pursuant to section 36-55.30:2 of the Code of Virginia (1950), as amended.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the industrial, commercial, or other economic development of the area consisting of the aforementioned property will benefit the city, but that such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area.

BE IT FURTHER RESOLVED:

That the Council hereby determines that the aforementioned property consists of an area in which private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe, and sanitary housing and supporting facilities that will meet the needs of low- and moderate-income persons and families in such area

will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

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: December 18, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development NOON Cotrell
Name of Owner Walmsley Property, 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 VHB
By Dylan Honardoust Honardoust, Dylan
Its Civil Engineer
Title

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

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

General Instructions

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

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

PHA or Section 8 Notification Letter

Date: January 8, 2026

To: Steven Nesmith
Chief Executive Officer
RRHA

Re: Proposed Affordable Housing Development

Name of Development: NOON Cottrell I

Name of Owner: NOON Cottrell I Multifamily, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on May 1, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 4611 Walmsley Blvd, Richmond VA 23234

Proposed improvements:

New Construction:	# Units	<u>219</u>	# Buildings	<u>1</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

Proposed Rents:

Efficiencies:	\$ _____ / month
1 Bedroom Units:	\$ <u>1,277.00</u> / month
2 Bedroom Units:	\$ <u>1,533.00</u> / month
3 Bedroom Units:	\$ <u>1,770.00</u> / month
4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

219 unit four-story, elevator-served new construction building

115 one-bedroom, 88 two-bedroom, and 16 three-bedroom apartments

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 804-920-5435.

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

Sincerely yours.

Name John Gregory

Title Manager - NOON Cottrell I Multifamily, LLC

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

Seen and acknowledged by: Signed by: Corey Franklin
42D5A3ED3C9644C...

Printed Name: Corey Franklin

Title: Senior Vice President of Affordable Housing

Phone: 2,024,279,434.00

Date: 01-14-2026 | 12:49 PM EST

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

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

General Instructions

1. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

Any change in this form may result in a **reduction of points** under the scoring system.

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

Plan of Development Certification

DATE: 12/17/2025

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: NOON Cottrell Phase I
Name of Owner/Applicant: NOON Cottrell I Multifamily LLC
Name of Seller/Current Owner: Walmsley Property 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:

4611 Walmsley Boulevard, Richmond VA 23234

Legal Description:

4611 Walmsley Blvd, 3609 Cottrell Road, 3616 Cottrell Road, 4705 Walmsley Blvd.

C0080829098, C0080829082, C0080948018, C0080829090

Plan of Development Number: SUP-152478-2024

Proposed Improvements:

New Construction:	# Units	<u>219</u>	# Buildings	<u>1</u>	Total Floor Area	<u>217,500</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:

219 high-quality new construction apartments
Four story wood construction with surface parking

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: November 30, 2027



Signed

LEO MANTEY

Printed Name

SENIOR DEPUTY DIRECTOR

Title

804 357 2728

Phone

December 19, 2025

Date

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.
2. Any change in this form may result in **reduction of points** under the scoring system.

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

Tab P:

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

PLEASE SEE SEPARATE TAB IN PRO COREM
FILE SIZE TOO LARGE FOR THIS PDF

Tab Q:

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

Tab R:

Documentation of Utility Allowance calculation

01/12/26

NOON Cottrell I Multifamily, LLC

Liz Ellington

eellington@lynxventures.com

Noon Cottrell Phase 1 - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for Noon Cottrell Phase 1 in Richmond, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the weighted average cost for each unit type. The inputs used in the energy modeling were from the preliminary plans and specifications from the ENERGY STAR MFNC v1.1 and DoE Efficient New Homes v1 Revision 09 reference designs. Utility rates were taken from the most current listed schedules.

	1-BR	2-BR	3-BR
Heating	\$11	\$14	\$17
Air Conditioning	\$7	\$8	\$10
Cooking	\$2	\$2	\$3
Lighting	\$30	\$36	\$44
Hot Water	\$17	\$20	\$25
Water	\$43	\$60	\$85
Sewer	\$67	\$96	\$140
Total	\$176	\$237	\$324
Utility	Electric	Water & Sewage	
Source	Dominion	City of Richmond	
Notes	Eff 01/01/26		

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

Benoit Rivard

Operations Manager - Multifamily

RESNET HERS Rater

benoit@southern-energy.com

Southern Energy Management

Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 1B5-IC Middle
Community: Noon Cottrell

Noon Cottrell_1B5-IC Middle
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$794
----------	-------

Annual End-Use Cost

Heating	\$97
Cooling	\$65
Water Heating	\$168
Lights & Appliances	\$373
Onsite Generation	-\$0
Service Charges	\$91
Total	\$794

Annual End-Use Consumption

Heating [Natural Gas Therms]	5.9
Heating [Electric kWh]	735.6
Cooling [Electric kWh]	490.3
Hot Water [Electric kWh]	1,273.8
Lights & Appliances [Electric kWh]	2,817.1
Total [Natural Gas Therms]	5.9
Total [Electric kWh]	5,316.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	0.97
Peak Summer kW	0.95

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 1B5-IC Top
Community: Noon Cottrell

Noon Cottrell_1B5-IC Top
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder
TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$817
----------	-------

Annual End-Use Cost

Heating	\$114
Cooling	\$72
Water Heating	\$168
Lights & Appliances	\$373
Onsite Generation	-\$0
Service Charges	\$91
Total	\$817

Annual End-Use Consumption

Heating [Natural Gas Therms]	7.3
Heating [Electric kWh]	862.1
Cooling [Electric kWh]	540.1
Hot Water [Electric kWh]	1,274.3
Lights & Appliances [Electric kWh]	2,817.1
Total [Natural Gas Therms]	7.3
Total [Electric kWh]	5,493.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.04
Peak Summer kW	0.97

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 2B3-OC Ground
Community: Noon Cottrell

Noon Cottrell_2B3-OC Ground
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$952
----------	-------

Annual End-Use Cost

Heating	\$146
Cooling	\$65
Water Heating	\$225
Lights & Appliances	\$424
Onsite Generation	-\$0
Service Charges	\$91
Total	\$952

Annual End-Use Consumption

Heating [Natural Gas Therms]	9.8
Heating [Electric kWh]	1,107.9
Cooling [Electric kWh]	491.7
Hot Water [Electric kWh]	1,702.6
Lights & Appliances [Electric kWh]	3,207.6
Total [Natural Gas Therms]	9.8
Total [Electric kWh]	6,509.9
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.49
Peak Summer kW	1.24

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 2B3-OC Middle
Community: Noon Cottrell

Noon Cottrell_2B3-OC Middle
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$971
----------	-------

Annual End-Use Cost

Heating	\$143
Cooling	\$88
Water Heating	\$225
Lights & Appliances	\$424
Onsite Generation	-\$0
Service Charges	\$91
Total	\$971

Annual End-Use Consumption

Heating [Natural Gas Therms]	9.5
Heating [Electric kWh]	1,084.4
Cooling [Electric kWh]	661.0
Hot Water [Electric kWh]	1,701.2
Lights & Appliances [Electric kWh]	3,207.6
Total [Natural Gas Therms]	9.5
Total [Electric kWh]	6,654.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.31
Peak Summer kW	1.21

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 2B3-OC top
Community: Noon Cottrell

Noon Cottrell_2B3-OC top
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder
TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$996
----------	-------

Annual End-Use Cost

Heating	\$161
Cooling	\$95
Water Heating	\$225
Lights & Appliances	\$424
Onsite Generation	-\$0
Service Charges	\$91
Total	\$996

Annual End-Use Consumption

Heating [Natural Gas Therms]	10.9
Heating [Electric kWh]	1,221.3
Cooling [Electric kWh]	715.9
Hot Water [Electric kWh]	1,701.4
Lights & Appliances [Electric kWh]	3,207.6
Total [Natural Gas Therms]	10.9
Total [Electric kWh]	6,846.3
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.39
Peak Summer kW	1.23

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 3B1 ground
Community: Noon Cottrell

Noon Cottrell_3B1 Ground
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$1,158
----------	---------

Annual End-Use Cost

Heating	\$193
Cooling	\$88
Water Heating	\$275
Lights & Appliances	\$511
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,158

Annual End-Use Consumption

Heating [Natural Gas Therms]	13.6
Heating [Electric kWh]	1,478.5
Cooling [Electric kWh]	660.1
Hot Water [Electric kWh]	2,087.2
Lights & Appliances [Electric kWh]	3,874.1
Total [Natural Gas Therms]	13.6
Total [Electric kWh]	8,099.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.95
Peak Summer kW	1.54

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 3B1 middle
Community: Noon Cottrell

Noon Cottrell_3B1 Middle
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder
TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$1,184
----------	---------

Annual End-Use Cost

Heating	\$189
Cooling	\$118
Water Heating	\$275
Lights & Appliances	\$511
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,184

Annual End-Use Consumption

Heating [Natural Gas Therms]	13.1
Heating [Electric kWh]	1,445.9
Cooling [Electric kWh]	891.0
Hot Water [Electric kWh]	2,085.8
Lights & Appliances [Electric kWh]	3,874.1
Total [Natural Gas Therms]	13.1
Total [Electric kWh]	8,296.7
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.70
Peak Summer kW	1.49

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 3B1 top
Community: Noon Cottrell

Noon Cottrell_3B1 top
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder
TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$1,219
----------	---------

Annual End-Use Cost

Heating	\$214
Cooling	\$128
Water Heating	\$275
Lights & Appliances	\$511
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,219

Annual End-Use Consumption

Heating [Natural Gas Therms]	15.2
Heating [Electric kWh]	1,647.2
Cooling [Electric kWh]	966.8
Hot Water [Electric kWh]	2,086.0
Lights & Appliances [Electric kWh]	3,874.1
Total [Natural Gas Therms]	15.2
Total [Electric kWh]	8,574.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.83
Peak Summer kW	1.52

Utility Rates

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

Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 1B1 Ground
Community: Noon Cottrell

Noon Cottrell_1B1 Ground
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$776
----------	-------

Annual End-Use Cost

Heating	\$114
Cooling	\$50
Water Heating	\$168
Lights & Appliances	\$353
Onsite Generation	-\$0
Service Charges	\$91
Total	\$776

Annual End-Use Consumption

Heating [Natural Gas Therms]	7.3
Heating [Electric kWh]	862.5
Cooling [Electric kWh]	375.4
Hot Water [Electric kWh]	1,269.4
Lights & Appliances [Electric kWh]	2,672.7
Total [Natural Gas Therms]	7.3
Total [Electric kWh]	5,180.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.15
Peak Summer kW	0.99

Utility Rates

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

Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 1B1 Middle
Community: Noon Cottrell

Noon Cottrell_1B1 Middle
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder
TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$790
----------	-------

Annual End-Use Cost

Heating	\$112
Cooling	\$66
Water Heating	\$168
Lights & Appliances	\$353
Onsite Generation	-\$0
Service Charges	\$91
Total	\$790

Annual End-Use Consumption

Heating [Natural Gas Therms]	7.1
Heating [Electric kWh]	849.2
Cooling [Electric kWh]	498.3
Hot Water [Electric kWh]	1,268.0
Lights & Appliances [Electric kWh]	2,672.7
Total [Natural Gas Therms]	7.1
Total [Electric kWh]	5,288.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.02
Peak Summer kW	0.97

Utility Rates

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

Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 1B1 Top
Community: Noon Cottrell

Noon Cottrell_1B1 Top
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder
TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$808
----------	-------

Annual End-Use Cost

Heating	\$124
Cooling	\$72
Water Heating	\$168
Lights & Appliances	\$353
Onsite Generation	-\$0
Service Charges	\$91
Total	\$808

Annual End-Use Consumption

Heating [Natural Gas Therms]	8.1
Heating [Electric kWh]	942.4
Cooling [Electric kWh]	538.2
Hot Water [Electric kWh]	1,268.2
Lights & Appliances [Electric kWh]	2,672.7
Total [Natural Gas Therms]	8.1
Total [Electric kWh]	5,421.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.07
Peak Summer kW	0.98

Utility Rates

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

Fuel Summary

Property

4611 Walmsley Blvd
Richmond, VA 23234
Model: 1B5-IC Ground
Community: Noon Cottrell

Noon Cottrell_1B5-IC Ground
251114 DD Set

Organization

Southern Energy Management
Owen Burwell

Builder

TBD

Inspection Status

Results are projected

Annual Energy Cost

Electric	\$782
----------	-------

Annual End-Use Cost

Heating	\$96
Cooling	\$54
Water Heating	\$168
Lights & Appliances	\$373
Onsite Generation	-\$0
Service Charges	\$91
Total	\$782

Annual End-Use Consumption

Heating [Natural Gas Therms]	5.9
Heating [Electric kWh]	726.3
Cooling [Electric kWh]	409.8
Hot Water [Electric kWh]	1,274.6
Lights & Appliances [Electric kWh]	2,817.1
Total [Natural Gas Therms]	5.9
Total [Electric kWh]	5,227.8
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.11
Peak Summer kW	1.00

Utility Rates

Electricity	Dominion VA 1/26 (ALL Riders)
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Allowances for Tenant-Furnished Utilities and Other Services

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

Locality ZIP23234 - Richmond, VA			Green Discount Energy Star		Unit Type Larger Apartment Building (5+ units)			Date 01/08/2026
Utility/Service		Monthly Dollar Allowances						
Utility/Service	Utility/Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Space Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a	
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a	
	Electric Resistance	n/a	n/a	n/a	n/a	n/a	n/a	
	Electric Heat Pump	n/a	n/a	n/a	n/a	n/a	n/a	
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a	
Cooking	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a	
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a	
	Electric	n/a	n/a	n/a	n/a	n/a	n/a	
	Other	n/a	n/a	n/a	n/a	n/a	n/a	
Other Electric		n/a	n/a	n/a	n/a	n/a	n/a	
Air Conditioning		n/a	n/a	n/a	n/a	n/a	n/a	
Water Heating	Natural Gas	n/a	n/a	n/a	n/a	n/a	n/a	
	Bottle Gas	n/a	n/a	n/a	n/a	n/a	n/a	
	Electric	n/a	n/a	n/a	n/a	n/a	n/a	
	Fuel Oil	n/a	n/a	n/a	n/a	n/a	n/a	
Water		\$40	\$43	\$60	\$85	\$110	\$136	
Sewer		\$62	\$67	\$96	\$140	\$184	\$227	
Trash Collection		n/a	n/a	n/a	n/a	n/a	n/a	
Range/Microwave		n/a	n/a	n/a	n/a	n/a	n/a	
Refrigerator		n/a	n/a	n/a	n/a	n/a	n/a	
Other – specify		n/a	n/a	n/a	n/a	n/a	n/a	

Water Supply Tariff

Supplier Name	Previous	Current
Effective Date	MM/DD/YYYY	City of Richmond
Measurement Units	Cubic Feet	07/01/2025
Monthly Charge		17.66
Floor	☐	
Ceiling	☐	
Size of First Block	remainder	remainder
Size of Second Block		
Size of Third Block		
Size of Fourth Block		
Cost of First Block	n/a	0.0553
Cost of Second Block		n/a
Cost of Third Block		
Cost of Fourth Block		
Extra Charges		
Taxes		

Sewer Tariff

Sewer Service Name	Previous	Current
Effective Date	MM/DD/YYYY	City of Richmond
Measurement Units	Cubic Feet	07/01/2025
Monthly Charge		22.96
Floor	☐	
Ceiling	☐	
Size of First Block	remainder	remainder
Size of Second Block		
Size of Third Block		
Size of Fourth Block		
Cost of First Block	n/a	0.0957
Cost of Second Block		n/a
Cost of Third Block		
Cost of Fourth Block		
Extra Charges		
Taxes		

Tab S:

Supportive House Mandatory
Certification and Documentation

Tab T:

Funding Documentation

OPERATING CASHFLOW PROJECTIONS

NOON Cottrell - Building 1
January 12, 2026

Income Inflator:	2.00%
Expense Inflator:	3.00%
Deferred Dev Fee:	\$ 4,374,689

MM Fee % of EGI	2%
Split: Dev Fee / Seller	80%
Interest on Seller Note	5.0%

OPERATING CASHFLOW PROJECTIONS - 60 YEARS

Year	Income	RE Taxes	Mgmt Fee	Other Exp	Reserves	NOI	Tax Abate	Debt Service	DSCR	Investor Svcs Fee	Managing Member Fee	Interim Cashflow	Deferred Dev Fee	Interim Cashflow	Seller Note	Dev Fee Bal
2027	3,365,443	(315,360)	(117,791)	(1,041,057)	(65,700)	1,825,536	311,760	(1,796,215)	119%	(12,500)	(67,309)	261,272	(209,017)	52,254	(52,254)	4,165,672
2028	3,432,752	(324,821)	(120,146)	(1,072,289)	(65,700)	1,849,796	321,221	(1,796,215)	121%	(12,875)	(68,655)	293,272	(234,617)	58,654	(58,654)	3,931,055
2029	3,501,407	(334,565)	(122,549)	(1,104,457)	(65,700)	1,874,135	330,965	(1,796,215)	123%	(13,261)	(70,028)	325,596	(260,477)	65,119	(65,119)	3,670,578
2030	3,571,435	(344,602)	(125,000)	(1,137,591)	(65,700)	1,898,541	341,002	(1,796,215)	125%	(13,659)	(71,429)	358,241	(286,593)	71,648	(71,648)	3,383,985
2031	3,642,864	(354,940)	(127,500)	(1,171,719)	(65,700)	1,923,004	351,340	(1,796,215)	127%	(14,069)	(72,857)	391,203	(312,963)	78,241	(78,241)	3,071,023
2032	3,715,721	(365,589)	(130,050)	(1,206,870)	(65,700)	1,947,512	361,989	(1,796,215)	129%	(14,491)	(74,314)	424,480	(339,584)	84,896	(84,896)	2,731,439
2033	3,790,036	(376,556)	(132,651)	(1,243,077)	(65,700)	1,972,051	372,956	(1,796,215)	131%	(14,926)	(75,801)	458,066	(366,453)	91,613	(91,613)	2,364,986
2034	3,865,836	(387,853)	(135,304)	(1,280,369)	(65,700)	1,996,610	384,253	(1,796,215)	133%	(15,373)	(77,317)	491,958	(393,566)	98,392	(98,392)	1,971,420
2035	3,943,153	(399,489)	(138,010)	(1,318,780)	(65,700)	2,021,174	395,889	(1,796,215)	135%	(15,835)	(78,863)	526,150	(420,920)	105,230	(105,230)	1,550,500
2036	4,022,016	(411,473)	(140,771)	(1,358,343)	(65,700)	2,045,729	407,873	(1,796,215)	137%	(16,310)	(80,440)	560,637	(448,510)	112,127	(112,127)	1,101,990
2037	4,102,456	(423,817)	(143,586)	(1,399,094)	(65,700)	2,070,259	420,217	(1,796,215)	139%	(16,799)	(82,049)	595,414	(476,331)	119,083	(119,083)	625,659
2038	4,184,505	(436,532)	(146,458)	(1,441,066)	(65,700)	2,094,749	432,932	(1,796,215)	141%	(17,303)	(83,690)	630,473	(504,379)	126,095	(126,095)	121,281
2039	4,268,196	(449,628)	(149,387)	(1,484,298)	(65,700)	2,119,182	446,028	(1,796,215)	143%	(17,822)	(85,364)	665,809	(121,281)	544,529	(544,529)	-
2040	4,353,559	(463,117)	(152,375)	(1,528,827)	(65,700)	2,143,541	459,517	(1,796,215)	145%	(18,357)	(87,071)	701,415	-	701,415	(701,415)	-
2041	4,440,631	(477,010)	(155,422)	(1,574,692)	(65,700)	2,167,806	473,410	(1,796,215)	147%	(18,907)	(88,813)	737,281	-	737,281	(737,281)	-
2042	4,529,443	(491,321)	(158,531)	(1,621,933)	(65,700)	2,191,959	487,721	(1,796,215)	149%		(93,253)	790,211	-	790,211	(790,211)	-
2043	4,620,032	(506,060)	(161,701)	(1,670,591)	(65,700)	2,215,980	502,460	(1,796,215)	151%		(97,916)	824,309	-	824,309	(824,309)	-



Vibrant Communities Drive Change

January 12, 2026

Mr. John Gregory
NOON Cottrell I Multifamily, LLC
c/o Lyn Ventures
7 East 2nd Street
Richmond, VA 23224

RE: NOON Cottrell I Multifamily, LLC
NOON Cottrell I
Investor Letter of Intent

Dear Mr. Gregory,

Subject to the usual and customary underwriting, due diligence, investor committee approval and fund assembly, the VCDC Equity Fund Cottrell, LLC, or assigns, for which a VCDC subsidiary serves as Managing Member, intends to purchase the Investor Member interests in the above referenced Limited Liability Company (the “Company”).

Based on our analysis of the information provided to date concerning NOON Cottrell I at 4611 Walmsley Blvd, Richmond, VA, the Company intends to invest \$.86 per credit dollar for an estimated \$2,950,130 of annual Low Income Housing Tax Credits to be allocated to the project by Virginia Housing for a 99.99% Investor Member interest in exchange for an estimated total equity investment of \$25,368,581.

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

Sincerely,

Steve Bleile
Vice President of Community Investments



Tab U:

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

NOON Cottrell

4611 Walmsley Boulevard, Richmond VA 23234

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

Tab W:

Internet Safety Plan and Resident Information Form

NOON COTTRELL

(NOON Cottrell I Multifamily, LLC)

INTERNET SECURITY

How To Safely Use Public Wi-Fi Networks

Why does it matter? If the network isn't secure, and you log into an unencrypted site — or a site that uses encryption only on the sign-in page — other users on the network can see what you see and send. They could hijack your session and log in as you. New hacking tools — available for free online — make this easy, even for users with limited technical know-how. Your personal information, private documents, contacts, family photos, and even your login credentials could be up for grabs. But, there are steps you can take to protect your information, even in public.

Ways To Encrypt Your Information

While there isn't much you can do to make a public Wi-Fi network more secure, you can do some things to help keep your data secure on public Wi-Fi:

- **Connect to websites securely.** If you see https in the web address, you have a secure connection to the website. But using https **does not** mean a website is legit. Scammers know how to encrypt sites, too. They know that people assume https means a website is safe — so they've started adding it to their websites, as well. So your data is encrypted on its way to the site, but it won't be safe from scammers operating that site.
- **Consider using a VPN app.** Some virtual private networks, known as VPNs, offer encryption.
- **Use your mobile data. Your mobile data is usually encrypted.** If you're on the go, don't have the option of using a secure website, and have no VPN encryption, consider using your mobile data instead of Wi-Fi. This is a good option when you're putting personal information into apps, since it can be hard to know if they're encrypted.

Protect Your Information When You Use Public Wi-Fi

Here are some other ways you can protect your information when you're using public Wi-Fi:

- **Don't access your personal or financial information.** Always assume a public Wi-Fi network isn't secure.

- **Log in or send personal information only to websites you know are fully encrypted.** To be secure, your entire visit to each site should be encrypted (meaning that the URL starts with https) — from the time you log in to the site until you log out. If you think you're logged in to an encrypted site but find yourself on an unencrypted page, log out right away.
- **Don't stay permanently signed in to accounts.** When you've finished using an account, log out.
- **Don't use the same password on different websites.** It could give someone who gains access to **one** of your accounts access to **many** of your accounts.
- **Pay attention to warnings.** Many web browsers alert you before you visit a scammy website or download malicious programs. Don't ignore those warnings. Also keep your browser and security software up to date.
- **Change your device's settings so it doesn't automatically connect to nearby Wi-Fi.** That way, you have more control over when and how you use public Wi-Fi.
- **Install browser add-ons or plug-ins that can help.** For example, Force-TLS and HTTPS-Everywhere are free Firefox add-ons that force the browser to use encryption on popular websites that usually aren't encrypted. But they still don't protect you on all websites. Look for **https** in the URL to know a site is encrypted.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

NOON Cottrell
(NOON Cottrell I Multifamily, LLC)

Marketing Plan

Revised 1/14/2026

Overview:

NOON Cottrell is a 219-unit apartment community in Richmond, VA. Under the 4% LIHTC program, the project will restrict incomes and rents to 60% of area median income.

50% AMI – 0 units

60% AMI – 219 units

70% AMI – 0 units

Apartment unit mix breakdowns are as follows:

Studio / 1-Bath – 0 units

1-BR / 1-Bath – 115 units

2-BR / 2-Bath – 88 units

3-BR / 3-Bath – 16 units

Target Audience:

The target audience are individuals, seniors and families that meet the income guidelines established for the community. Eleven units (5%) will be accessible units in conformance with Section 504 mobility impairment requirements, and three units (2%) will be accessible units in conformance with Section 504 sensory impairment requirements

Lease Up :

I. In Office Signage

A. The following interior signs should be used to enhance leasing efforts:

1. Fair Housing English/Spanish Wall Sign

2. Photo I.D. Required to View an Apartment
3. Open/Back at - Clock sign for door
4. Floorplan and building layout displays
5. Resident Referral program info

II. Curb Appeal

- A. Bandit Signs – bandit signs will enhance leasing efforts during the lease up of the property. They will be placed along Ingram Ave and Joplin Ave leading in to the property. The bandit signs will read as follows:

1. 1 & 2 & 3 Bedrooms
2. Now Leasing!
3. Great Location!
4. Welcome Home! – Remove, not depictive
5. Check us Out! – Remove, not depictive
6. Get More for Less!
7. Amazing Resident Amenities
8. Bandits with Pictures only – Kitchen Photo, Fitness Center, Leasing clubroom, Pool
9. We love Pets!

- B. Banners

It is recommended that a “Now Leasing!” Banner and vinyl balloons be placed at the entrance to the property.

III. Advertising Mediums

- A. Print Media –

- 1) *Richmond Times-Dispatch*

Richmond’s daily newspaper. It would be suggested that when we have management in place at a leasing center to run a small display ad one weekend a month.

2) *Richmond Daily Progress*

Published weekly on Thursdays.

B. Internet Locator Services

With Zillow's affordable pop up window making sure potential residents know we are affordable; they are the source most recommended for this project.

VHDA's housing search website Virginiahousingsearch.com must be set up as in order to advertise the affordable, accessible homes in compliance with VHDA's waiver requirements and unit availability standards. Facebook marketplace, Yelp, Rentlinx, Craigslist, and Google my business, are free and should all be set up. Craigslist listings will need to be done at a minimum of 3 times a day.

C. Community Contact Letters

Community contact letters should be sent to, but not limited to, the following places –

1. RRHA
901 Chamberlayne Parkway
Richmond, VA 23220
2. Richmond Behavioral Health Authority (RBHA)
107 South Fifth Street
Richmond, VA 23219
3. Department for Aging and Rehabilitative Services
8004 Franklin Farms Drive
Henrico, Virginia 23229
4. Resources for Independent Living, Inc.
4009 Fitzhugh Avenue
Richmond, Virginia 23230
5. Virginia Department for the Blind and Vision Impaired (VDBVI)
6. Virginia Department for Aging and Rehabilitative Services (DARS)
7. Virginia Board for People with Disabilities (VBPD)
8. Virginia Department for the Deaf and Hard of Hearing (VDDHH)

IV. Outreach Strategy

Outreach will be key in gaining community presence and knowledge. Flyers and or brochures should be distributed to demographically qualified agencies at least 3 times a week. Suggested resource centers and partnerships are -

- A. RRHA - Management will form a strong relationship with the Richmond Housing Authority. A strong bond with RRHA is also beneficial to obtaining S8 voucher holders.
- B. Neighboring health providers – reach out to nearby health practitioners (e.g., Veterans Administration Hospital) to inform about affordable housing for persons with disabilities.
- C. Greater Richmond Habitat for Humanity
- D. Goodwill
- E. VHDA's Multicultural Advisory Council - Representatives from multicultural organizations and businesses meet quarterly.
- F. Public Libraries
- G. Referral Program – Resident “testimonials” sell! It is recommended that residents receive \$100 per referral. Promotions can be run throughout the year if needed.
- H. YouTube – During construction, start a YouTube page and take hard hat tours to keep prospects up to date on the progress. Once homes are ready for viewing, post walk through videos of different floor plans to send to email leads and current applicants, highlighting the amenities and features of the homes.
- I. Advertise as a drop off location for area donation events such as Food drives, Toys for Tots, backpack and school supply drives, Angle Tree, ect.
- J. American Red Cross
- K. Community Facebook page
- L. Community Instagram page

V. Occupancy Procedures and Requirements

The applicant, with the assistance of the Development's property manager, will fill out a written application, which collects the following information to determine eligibility for the units:

- i. Names of all persons who would be living in the unit, their sex, date of birth, and relationship to the family head
- ii. Applicant's present address and telephone number;
- iii. Family characteristics (e.g., persons with a disability) that might qualify the family for tenant selection preferences;
- iv. Names and addresses of current and previous landlords for information about the applicant family's suitability as a tenant;
- v. An estimate of the applicant family's anticipated income for the next twelve months and sources of that income;
- vi. The names and addresses of employers, banks, and any other information the property manager would need to verify your income and deductions, and to verify the family composition; and
- vii. To verify the information provided by the applicant, the Development's property manager will request certain documentation. For units set aside for persons with a disability, the applicant will be required to provide proof of a disability. The Development's property manager will also rely on direct verification from the applicant's employer, etc. The applicant will be asked to sign a form to authorize release of pertinent information to the Development's property manager.

To ensure compliance with income and other requirements for existing leases, the Development's property manager will conduct the following on-going functions:

- i. Assure compliance with leases. The lease must be signed by all parties;
- ii. Set other charges (e.g., security deposit, excess utility consumption, and damages to unit);
- iii. Perform periodic reexaminations of the family's income at least once every 12 months;
- iv. Transfer families from one unit to another, in order to correct over/under crowding, changes in income levels, and
- v. Terminate leases when necessary.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

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

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification