
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

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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
☒	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
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☒	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
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☐	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-21

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/12/2026

1. Development Name: Alexandria GMV Naja
2. Address (line 1): 3660 Mount Vernon Avenue
Address (line 2):
City: Alexandria State: VA Zip: 22305
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 Alexandria 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: 2012.067
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**)
12. Development is located in a census tract with a household poverty rate of:
- | | | |
|-------|-------|-------|
| 3% | 10% | 12% |
| FALSE | FALSE | FALSE |
13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 8
Planning District: 8
State Senate District: 39
State House District: 5

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

Alexandria GMV Naja is a 79-unit new construction project in the Arlandria neighborhood of Alexandria that will include 33 one-bedrooms, 31 two-bedrooms, and 15 three-bedrooms. All units in the project will be affordable to households at or below 80% of Area Median Income. Alexandria GMV Naja will be allocated 129 parking spaces from a shared parking structure built as part of the larger GMV 4A, 9A, 4B projects. All residents will have access to an extensive list of amenities and community space.

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:

VHDA TRACKING NUMBER

2026-TEB-21

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/12/2026

Chief Executive Officer's Name:	James Parajon	Phone:	
Chief Executive Officer's Title:	City Manager		
Street Address:	301 King Street		
City:	Alexandria	State:	VA
		Zip:	22313

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

Helen McIlvaine, Housing Director - City of Alexandria Office of Housing

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

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

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

- a. If requesting 9% Credits, select credit pool:
- 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: 30

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: Alexandria GMV R2, LLC

Developer Name: Alexandria GMV R2, LLC

Contact: M/M ☒ Ms. First: Maura MI: J Last: Barry-Garland

Address: 209 Madison Street Suite 500

City: Alexandria St. ☒ VA Zip: 22314

Phone: (907) 687-5939 Ext. Fax:

Email address: mbarrygarland@housingalexandria.org

Federal I.D. No. (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.

Matthew Rhodes, mrhodes@housingalexandria.org, (571) 982-6177

- 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. FALSE Indicate True if the owner meets the following statement:

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:

Option

Expiration Date:

12/31/2026

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**.)

3. Seller Information:

Name:

AHDC Glebe Mount Vernon, LLC

Address:

209 Madison Street Suite 500

City:

Alexandria

 St.:

Virginia

 Zip:

22314

Contact Person:

Matthew Rhodes

 Phone:

(571) 982-6177

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

TRUE

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

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

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

D. SITE CONTROL

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Alexandria Housing Development Corp	703.739.7775	Sole Member	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Doruk Onvural	This is a Related Entity.	FALSE
Firm Name:	Klein Horning LLP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	donvural@kleinhorning.com	Phone:	(202) 926-3457
2. Tax Accountant:	Beth Rycke	This is a Related Entity.	FALSE
Firm Name:	SC & H		
Address:	910 Ridgebrook Road	Veteran Owned Small Bus?	FALSE
City, State, Zip	Sparks, MD 21152		
Email:	brycke@schgroup.com	Phone:	(667) 309-9864
3. Consultant:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC		
Address:	3450 Lady Marian Ct	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, VA 23113	Role:	
Email:	Rynejohnson@AstoriaLLC.com	Phone:	(804) 339-7205
4. Management Entity:	Steve Boyce	This is a Related Entity.	FALSE
Firm Name:	SL Nusbaum Realty Co.		
Address:	7200 Glen Forest Dr Suite 300	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23226		
Email:	sboyce@slnusbaum.com	Phone:	(757) 640-2293
5. Contractor:	Bryan Embrey	This is a Related Entity.	FALSE
Firm Name:	Whiting Turner		
Address:	2451 Crystal Drive Suite 775	Veteran Owned Small Bus?	FALSE
City, State, Zip	Arlington, VA 22202		
Email:	bryan.embrey@whiting-turner.com	Phone:	(703) 236-7100
6. Architect:	Joanna Borowska	This is a Related Entity.	FALSE
Firm Name:	Davis Carter Scot, Ltd		
Address:	8614 Westwood Center Drive, Suite 800	Veteran Owned Small Bus?	FALSE
City, State, Zip	Vienna, VA 22182		
Email:	jborowska@dcsdesign.com	Phone:	(703) 556-9275
7. Real Estate Attorney:	Colin J Smith	This is a Related Entity.	FALSE
Firm Name:	Holland & Knight		
Address:	1650 Tysons Boulevard, Suite 1700	Veteran Owned Small Bus?	FALSE
City, State, Zip	Tysons, VA 22102		
Email:	cjsmith@hklaw.com	Phone:	(703) 556-9275

E. DEVELOPMENT TEAM INFORMATION

8. Mortgage Banker:	Ryne Johnson	This is a Related Entity.	FALSE
Firm Name:	Astoria, LLC		
Address:	3450 Lady Marian Ct.	Veteran Owned Small Bus?	FALSE
City, State, Zip	Midlothian, VA 23113		
Email:	RyneJohnson@AstoriaLLC.com	Phone:	(804) 339-7205
9. Other 1:	Jessica Peters	This is a Related Entity.	FALSE
Firm Name:	Advanced Project Management		
Address:	4350 Walney Rd Suite 202	Veteran Owned Small Bus?	FALSE
City, State, Zip	Chantilly, VA 20151	Role:	Construction Management
Email:	jpeters@apm1.com	Phone:	(703) 263-3100
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? **FALSE**

If this is a preservation deal,

what date did this development enter its Extended Use Agreement period? **FALSE**

- 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)

3. Rehabilitation Credit Information

- a. Credits are being requested for rehabilitation expenditures. **FALSE**

- b. **Minimum Expenditure Requirements**

F. REHAB INFORMATION

- 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:

- | | | |
|-------------|----|---|
| <u>TRUE</u> | a. | Be authorized to do business in Virginia. |
| <u>TRUE</u> | b. | Be substantially based or active in the community of the development. |
| <u>TRUE</u> | 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. |
| <u>TRUE</u> | d. | Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest. |
| <u>TRUE</u> | e. | Not be affiliated with or controlled by a for-profit organization. |
| <u>TRUE</u> | f. | Not have been formed for the principal purpose of competition in the Non Profit Pool. |
| <u>TRUE</u> | g. | Not have any staff member, officer or member of the board of directors materially participate, directly or indirectly, in the proposed development as a for profit entity. |

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:



Owner

Name: Alexandria Housing Development Corporation

Contact Person: Maura Barry-Garland

Street Address: 209 Madison Street Suite 500

City: Alexandria

State: ▶ VA

Zip: 22314

Phone: (907) 687-5939

Contact Email: mbarrygarland@housingalexandria.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 100.0%

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

- A. TRUE After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the

G. NONPROFIT INVOLVEMENT

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: Alexandria Housing Development Corporation

or indicate true if Local Housing Authority FALSE
Name of Local Housing Authority

B. FALSE

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a.	Total number of all units in development	79	bedrooms	140
	Total number of rental units in development	79	bedrooms	140
	Number of low-income rental units	79	bedrooms	140
	Percentage of rental units designated low-income	100.00%		
b.	Number of new units:	79	bedrooms	140
	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			116,378.62 (Sq. ft.)
e.	Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			5,224.90 (Sq. ft.)
f.	Nonresidential Commercial Floor Area (Not eligible for funding)			0.00
g.	Total Usable Residential Heated Area			111,153.72 (Sq. ft.)
h.	Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			100.00%
i.	Exact area of site in acres	0.632		
j.	Locality has approved a final site plan or plan of development.		FALSE	
	If True , Provide required documentation (TAB O).			
k.	Requirement as of 2016: Site must be properly zoned for proposed development.			
	ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l.	Development is eligible for Historic Rehab credits		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.

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	997.68	SF	33	33
2BR Garden	1343.50	SF	31	31
3BR Garden	1571.84	SF	15	15
4BR Garden	0.00	SF	0	0

H. STRUCTURE AND UNITS INFORMATION

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
			79	79

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:

7

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 any structural elements made of wood)

FALSE

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

TRUE

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

FALSE

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

i. Row House/Townhouse

FALSE

v. Detached Single-family

FALSE

ii. Garden Apartments

TRUE

vi. Detached Two-family

FALSE

iii. Slab on Grade

TRUE

vii. Basement

FALSE

iv. Crawl space

FALSE

h. Development contains an elevator(s).

TRUE

If true, # of Elevators.

2

Elevator Type (if known)

i. Roof Type

▶ Flat

j. Construction Type

▶ Steel

k. Primary Exterior Finish

▶ Combination

4. Site Amenities (indicate all proposed)

a. Business Center

FALSE

f. Limited Access

FALSE

b. Covered Parking

TRUE

g. Playground

TRUE

c. Exercise Room

FALSE

h. Pool

FALSE

d. Gated access to Site

FALSE

i. Rental Office

TRUE

e. Laundry facilities

FALSE

j. Sports Activity Ct.

FALSE

k. Other:

l. Describe Community Facilities:

Community facilities include a community room, mailroom, party room, me

m. Number of Proposed Parking Spaces

129

Parking is shared with another entity

FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station

H. STRUCTURE AND UNITS INFORMATION

or 1/4 mile from existing or proffered public bus stop.

TRUE

If True, Provide required documentation (TAB K2).

5. Plans and Specifications

- a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structureNotes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.
- 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[p]rt 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.
63.36%	b1. Percentage of brick covering the exterior walls.
15.20%	b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
TRUE	c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
TRUE	d. Cooking surfaces are equipped with fire suppression features as defined in the manual
TRUE	e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
or	
FALSE	f. Full bath fans are equipped with a humidistat.
FALSE	g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FALSE	h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
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 .
FALSE	o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

- 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:

- | | | | |
|--------------|---|--------------|--|
| <u>TRUE</u> | Earthcraft Gold or higher certification | <u>FALSE</u> | National Green Building Standard (NGBS) certification of Silver or higher. |
| <u>FALSE</u> | LEED Certification | <u>FALSE</u> | Enterprise Green Communities (EGC) Certification |

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

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

- | | | | |
|--------------|---|--------------|-------------------------|
| <u>TRUE</u> | Zero Energy Ready Home Requirements | <u>FALSE</u> | Passive House Standards |
| <u>FALSE</u> | 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:

JRB
01/14/26

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

I. UTILITIES

1. Utilities Types:

- a. Heating Type

Electric Forced Air
- b. Cooking Type

Electric
- c. AC Type

Central Air
- d. Hot Water Type

Electric

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

- Water?

FALSE

Heat?

FALSE
- Hot Water?

FALSE

AC?

FALSE
- Lighting/ Electric?

FALSE

Sewer?

FALSE
- Cooking?

FALSE

Trash Removal?

TRUE

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	23	26	0
Air Conditioning	0	4	6	8	0
Cooking	0	0	0	0	0
Lighting	0	30	37	41	0
Hot Water	0	14	18	22	0
Water	0	32	54	87	0
Sewer	0	52	77	114	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$152	\$214	\$297	\$0

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

- a. FALSE

HUD

d. FALSE

Local PHA
- b. FALSE

Utility Company (Estimate)

e. TRUE

Other: Utility Study prepared by South
- c. FALSE

Utility Company (Actual Survey)

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

K. SPECIAL HOUSING NEEDS

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

1. **Accessibility:** Indicate **True** for the following point category, as appropriate.

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

FALSE

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

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

JR B
01/14/26

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

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

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

FALSE

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

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

3. **Leasing Preferences**

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes

Organization which holds waiting list:

ARHA

Contact person: Shenise McManus

Title: Executive Assistant

Phone Number: (703) 549-7115

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

K. SPECIAL HOUSING NEEDS

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 15
- % of total Low Income Units 19%

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: Steve

Last Name: Boyce

Phone Number: (757) 640-2293 Email: sboyce@slnusbaum.com

5. Rental Assistance

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

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

- FALSE

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

Section 8 New Construction Substantial Rehabilitation
- FALSE

Section 8 Moderate Rehabilitation
- FALSE

Section 811 Certificates
- FALSE

Section 8 Project Based Assistance
- FALSE

RD 515 Rental Assistance
- FALSE

Section 8 Vouchers
- *Administering Organization:
- FALSE

State Assistance
- *Administering Organization:

K. SPECIAL HOUSING NEEDS

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?

0.00

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
21	26.58%	40% Area Median
0	0.00%	50% Area Median
39	49.37%	60% Area Median
0	0.00%	70% Area Median
19	24.05%	80% Area Median
0	0.00%	Market Units
79	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
21	26.58%	40% Area Median
0	0.00%	50% Area Median
39	49.37%	60% Area Median
0	0.00%	70% Area Median
19	24.05%	80% Area Median
0	0.00%	Market Units
79	100.00%	Total

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

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

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

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

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

JRB
8/14/26

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	40% AMI	3		610.36	\$1,078.00	\$3,234
Mix 2	1 BR - 1 Bath	60% AMI	4		610.36	\$1,693.00	\$6,772
Mix 3	1 BR - 1 Bath	80% AMI	3		610.36	\$2,009.00	\$6,027
Mix 4	1 BR - 1 Bath	40% AMI	1		662.83	\$1,078.00	\$1,078
Mix 5	1 BR - 1 Bath	60% AMI	3		662.83	\$1,693.00	\$5,079
Mix 6	1 BR - 1 Bath	80% AMI	1		662.83	\$2,009.00	\$2,009
Mix 7	1 BR - 1 Bath	40% AMI	1		615.67	\$1,078.00	\$1,078
Mix 8	1 BR - 1 Bath	60% AMI	3	1	615.67	\$1,693.00	\$5,079
Mix 9	1 BR - 1 Bath	80% AMI	1		615.67	\$2,009.00	\$2,009
Mix 10	1 BR - 1 Bath	40% AMI	2		600.40	\$1,078.00	\$2,156
Mix 11	1 BR - 1 Bath	60% AMI	2		600.40	\$1,693.00	\$3,386

L. UNIT DETAILS

Mix 10	1 BR - 1 Bath	40% AMI	2		600.40	\$1,078.00	\$2,156
Mix 11	1 BR - 1 Bath	60% AMI	2		600.40	\$1,693.00	\$3,386
Mix 12	1 BR - 1 Bath	80% AMI	1		600.40	\$2,009.00	\$2,009
Mix 13	1 BR - 1 Bath	40% AMI	1		532.38	\$1,078.00	\$1,078
Mix 14	1 BR - 1 Bath	60% AMI	3		532.38	\$1,693.00	\$5,079
Mix 15	1 BR - 1 Bath	80% AMI	1		532.38	\$2,009.00	\$2,009
Mix 16	1 BR - 1 Bath	40% AMI	1		802.17	\$1,078.00	\$1,078
Mix 17	1 BR - 1 Bath	60% AMI	1	1	813.69	\$1,693.00	\$1,693
Mix 18	1 BR - 1 Bath	80% AMI	1		693.52	\$2,009.00	\$2,009
Mix 19	2 BR - 2 Bath	40% AMI	1		872.31	\$1,262.00	\$1,262
Mix 20	2 BR - 2 Bath	60% AMI	2		872.31	\$2,000.00	\$4,000
Mix 21	2 BR - 2 Bath	80% AMI	1		872.31	\$2,389.00	\$2,389
Mix 22	2 BR - 2 Bath	40% AMI	1		902.46	\$1,262.00	\$1,262
Mix 23	2 BR - 2 Bath	60% AMI	3		902.46	\$2,000.00	\$6,000
Mix 24	2 BR - 2 Bath	80% AMI	1		902.46	\$2,389.00	\$2,389
Mix 25	2 BR - 2 Bath	40% AMI	1		808.68	\$1,262.00	\$1,262
Mix 26	2 BR - 2 Bath	60% AMI	2		808.68	\$2,000.00	\$4,000
Mix 27	2 BR - 2 Bath	80% AMI	2		808.68	\$2,389.00	\$4,778
Mix 28	2 BR - 2 Bath	40% AMI	1		955.13	\$1,262.00	\$1,262
Mix 29	2 BR - 2 Bath	60% AMI	3		955.13	\$2,000.00	\$6,000
Mix 30	2 BR - 2 Bath	80% AMI	1	1	955.13	\$2,389.00	\$2,389
Mix 31	2 BR - 2 Bath	40% AMI	1		911.62	\$1,262.00	\$1,262
Mix 32	2 BR - 2 Bath	40% AMI	1		988.65	\$1,262.00	\$1,262
Mix 33	2 BR - 2 Bath	60% AMI	2		988.65	\$2,000.00	\$4,000
Mix 34	2 BR - 2 Bath	80% AMI	1		988.65	\$2,389.00	\$2,389
Mix 35	2 BR - 2 Bath	40% AMI	1		1106.89	\$1,262.00	\$1,262
Mix 36	2 BR - 2 Bath	60% AMI	1		1023.47	\$2,000.00	\$2,000
Mix 37	2 BR - 2 Bath	80% AMI	1		1183.58	\$2,389.00	\$2,389
Mix 38	2 BR - 2 Bath	40% AMI	1		1264.52	\$1,262.00	\$1,262
Mix 39	2 BR - 2 Bath	60% AMI	1		1273.78	\$2,000.00	\$2,000
Mix 40	2 BR - 2 Bath	80% AMI	1		1198.12	\$2,389.00	\$2,389
Mix 41	2 BR - 2 Bath	60% AMI	1		1212.11	\$2,000.00	\$2,000
Mix 42	3 BR - 2 Bath	40% AMI	1	1	1219.05	\$1,408.00	\$1,408
Mix 43	3 BR - 2 Bath	60% AMI	3		1219.05	\$2,260.00	\$6,780
Mix 44	3 BR - 2 Bath	80% AMI	1		1219.05	\$2,744.00	\$2,744
Mix 45	3 BR - 2 Bath	40% AMI	1		1058.58	\$1,408.00	\$1,408
Mix 46	3 BR - 2 Bath	60% AMI	2		1058.58	\$2,260.00	\$4,520
Mix 47	3 BR - 2 Bath	80% AMI	1		1058.58	\$2,744.00	\$2,744
Mix 48	3 BR - 2 Bath	40% AMI	2		1241.78	\$1,408.00	\$2,816
Mix 49	3 BR - 2 Bath	60% AMI	2		1241.78	\$2,260.00	\$4,520
Mix 50	3 BR - 2 Bath	80% AMI	1		1241.78	\$2,744.00	\$2,744
Mix 51	3 BR - 2 Bath	60% AMI	1		1378.18	\$2,260.00	\$2,260
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0

L. UNIT DETAILS

Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			79	4			\$144,014

Total Units	79	Net Rentable SF:	TC Units	68,335.31
			MKT Units	0.00
			Total NR SF:	68,335.31

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

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

1. Advertising/Marketing			\$3,182
2. Office Salaries			\$46,414
3. Office Supplies			\$897
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$66,302
3.46% of EGI	\$839.27	Per Unit	
6. Manager Salaries			\$20,177
7. Staff Unit (s)	(type		\$0
8. Legal			\$3,590
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$11,351
11. Telephone & Answering Service			\$20,161
12. Tax Credit Monitoring Fee			\$2,094
13. Miscellaneous Administrative			\$57,120
Total Administrative			\$231,288

Utilities

14. Fuel Oil		\$0
15. Electricity		\$74,544
16. Water		\$2,692
17. Gas		\$0
18. Sewer		\$2,692
Total Utility		\$79,928

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$35,999
22. Exterminating		\$2,499
23. Trash Removal		\$11,107
24. Security Payroll/Contract		\$23,168
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$51,236
29. Repairs/Material		\$62,277
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$13,460
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$3,332
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$5,697
Totals Operating & Maintenance		\$208,775

Taxes & Insurance

38. Real Estate Taxes	\$125,000
39. Payroll Taxes	\$11,248

M. OPERATING EXPENSES

40. Miscellaneous Taxes/Licenses/Permits		\$6,102
41. Property & Liability Insurance	\$1,184 per unit	\$93,522
42. Fidelity Bond		\$0
43. Workman's Compensation		\$3,892
44. Health Insurance & Employee Benefits		\$5,796
45. Other Insurance		\$0
Total Taxes & Insurance		\$245,560

Total Operating Expense	\$765,551
--------------------------------	------------------

Total Operating Expenses Per Unit	\$9,691	C. Total Operating Expenses as % of EGI	39.98%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$23,700
---	-----------------

Total Expenses	\$789,251
-----------------------	------------------

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.

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	32,951,957	0	32,951,957	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
X e. Structured Parking Garage	13,201,045	0	13,201,045	0
Total Structure	46,153,002	0	46,153,002	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	1,447,965	0	1,447,965	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	2,076,028	0	2,076,028	0
Total Land Improvements	3,523,993	0	3,523,993	0
Total Structure and Land	49,676,995	0	49,676,995	0
r. General Requirements	811,420	0	811,420	0
s. Builder's Overhead	2,550,000	0	2,550,000	0
(5.1% Contract)				
t. Builder's Profit	1,064,535	0	1,064,535	0
(2.1% Contract)				
u. Bonds	166,033	0	166,033	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: GC Insurance - Liability ar	476,934	0	476,934	0
z. Other 2: Gross Receipt Tax	60,211	0	60,211	0
aa. Other 3: Telecom/Security	608,440	0	608,440	0
Contractor Costs	\$55,414,568	\$0	\$55,414,568	\$0

Construction cost per unit:

\$534,348.39

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$6,954,779

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$4,425,955

O. PROJECT BUDGET - OWNER COSTS

MUST USE WHOLE NUMBERS ONLY! Item		(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		(D) "70 % Present Value Credit"
			"30% Present Value Credit"		
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a.	Building Permit	325,500	0	325,500	0
b.	Architecture/Engineering Design Fee \$21,570 /Unit)	1,704,053	0	1,704,053	0
c.	Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d.	Tap Fees	930,000	0	930,000	0
e.	Environmental	0	0	0	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	29,187	0	29,187	0
h.	Appraisal	20,000	0	0	0
i.	Market Study	12,500	0	0	0
j.	Site Engineering / Survey	0	0	0	0
k.	Construction/Development Mgt	1,117,075	0	1,117,075	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	493,905	0	0	0
n.	Construction Interest (5.5% for 24 months)	2,307,406	0	1,153,703	0
o.	Taxes During Construction	89,910	0	89,910	0
p.	Insurance During Construction	395,000	0	395,000	0
q.	Permanent Loan Fee (1.0%)	124,571			
r.	Other Permanent Loan Fees	0			
s.	Letter of Credit	25,000	0	25,000	0
t.	Cost Certification Fee	40,000	0	40,000	0
u.	Accounting	0	0	0	0
v.	Title and Recording	100,000	0	40,000	0
w.	Legal Fees for Closing	225,000	0	0	0
x.	Mortgage Banker	0	0	0	0
y.	Tax Credit Fee	235,609			
z.	Tenant Relocation	0			
aa.	Fixtures, Furnitures and Equipment	645,731	0	645,731	0
ab.	Organization Costs	0			
ac.	Operating Reserve	760,292			
ad.	Soft Costs Contingency	341,003			
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0
ag.	Supportive Service Reserves	0			
(1)	Other* specify: Legal	423,477	0	203,477	0
(2)	Other* specify: Inspections	385,000	0	385,000	0
(3)	Other* specify: Marketing and Lease-Up	105,000	0	0	0
(4)	Other* specify: Lease-up Reserve	17,305	0	0	0
(5)	Other* specify: Misc. Third Party Consultan	468,000	0	468,000	0
(6)	Other* specify: Phase 0 Architecture/Engin	3,543,133	0	3,304,178	0
(7)	Other* specify: Cable Connection Fee	60,000	0	60,000	0

O. PROJECT BUDGET - OWNER COSTS

(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$14,923,657	\$0	\$10,915,814	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$70,338,225	\$0	\$66,330,382	\$0
3. Developer's Fees		4,350,000	0	4,350,000	0
4. Owner's Acquisition Costs					
Land		5,573,000			
Existing Improvements		0	0		
Subtotal 4:		\$5,573,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$80,261,225	\$0	\$70,680,382	\$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:

\$5,000,000

Proposed Development's Cost per Sq Foot	\$528	Meets Limits
Applicable Cost Limit by Square Foot:	\$556	
Proposed Development's Cost per Unit	\$778,319	Proposed Cost per Unit exceeds limit
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	80,261,225	0	70,680,382	0
2. Reductions in Eligible Basis				
a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0	0
3. Total Eligible Basis (1 - 2 above)	0	70,680,382	0	0
4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)				
a. For QCT or DDA (Eligible Basis x 30%) State Designated Basis Boosts:		21,204,115		0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)		0		0
c. For Green Certification (Eligible Basis x 10%)				0
Total Adjusted Eligible basis		91,884,497		0
5. Applicable Fraction				
	100.00000%	100.00000%		100.00000%
6. Total Qualified Basis (Eligible Basis x Applicable Fraction)	0	91,884,497		0
7. Applicable Percentage				
	4.00%	4.00%		9.00%
8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage) (Must be same as BIN total and equal to or less than credit amount allowed)				
	\$0	\$3,675,380		\$0
	\$3,675,380 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. TE Bonds			\$12,191,714	Maura Barry-Garland
2. Short Term TE			\$10,820,986	
3. Bridge Loan			\$15,271,641	
Total Construction Funding:			\$38,284,341	

- 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	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VHDA 3.95%			\$3,218,839	\$169,870	3.95%	35	
2. VHDA Tax Exempt			\$5,972,875	\$408,681	6.00%	35	
3. Reach Match			\$3,000,000	\$158,321	3.95%	35	
4. CSF Loan			\$2,555,592	\$241,795	8.25%	25	
5. City HOF (Phase 0)			\$20,592,178				
6. VHTF/NHTF			\$2,000,000				
7. City Land Value			\$1,725,000				
8. City HOF (Phase III)			\$9,402,734				
9. HIEE			\$2,000,000				
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$50,467,218	\$978,667			

- 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.				

Q. SOURCES OF FUNDS

Total Permanent Grants:

\$0

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	City HOF (Phase 0)	6/27/2023	\$20,592,178
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$20,592,178

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$23,012,700
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$2,000,000
	HIEE	
l.	Other:	\$29,126,768
	City HOF	

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

For purposes of the 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: **30.18%**

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

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

Q. SOURCES OF FUNDS

8. Other Subsidies		Action: Provide documentation (Tab Q)
a.	FALSE	Real Estate Tax Abatement on the increase in the value of the development.
b.	FALSE	New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
	0	Number of New PBV Vouchers
c.	FALSE	Other

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

R. EQUITY

1. Equity

a.

Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$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	\$1,305,000	(Note: Deferred Developer Fee cannot be negative.)
v.	Other:	\$0	

ACTION:

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

Equity Total	\$1,305,000
--------------	-------------

2. Equity Gap Calculation

a. Total Development Cost	\$80,261,225
b. Total of Permanent Funding, Grants and Equity	- \$51,772,218
c. Equity Gap	\$28,489,007
d. Developer Equity	- \$2,846
e. Equity gap to be funded with low-income tax credit proceeds	\$28,486,161

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:

▶ Hudson Housing Capital

Contact Person:

Phone:

Street Address:

City:

State:

Zip:

b. Syndication Equity

i. Anticipated Annual Credits

\$3,351,648.00

ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)

\$0.850

iii. Percent of ownership entity (e.g., 99% or 99.9%)

99.99000%

iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)

\$0

v. Net credit amount anticipated by user of credits

\$3,351,313

vi. Total to be paid by anticipated users of credit (e.g., limited partners)

\$28,486,161

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

4. Net Syndication Amount	\$28,486,161
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	85.0000056718%

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			\$80,261,225
2. Less Total of Permanent Funding, Grants and Equity	-		\$51,772,218
3. Equals Equity Gap			\$28,489,007
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			85.0000056718%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$33,516,477
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$3,351,648
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$3,675,380
8. Requested Credit Amount		For 30% PV Credit:	\$3,351,648
		For 70% PV Credit:	\$0
Credit per LI Units	\$42,425.9241	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$23,940.3429		
			\$3,351,648

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	\$144,014
Plus Other Income Source (list): <u>Community Service Facility Rent</u>	\$23,966
Equals Total Monthly Income:	\$167,980
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,015,760
Less Vacancy Allowance <u>5.0%</u>	\$100,788
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,914,972

Warning: Documentation must be submitted to support vacancy rate of less than 7%.

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

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

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

a. Annual EGI Low-Income Units	\$1,914,972
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,914,972
d. Total Expenses	\$789,251
e. Net Operating Income	\$1,125,721
f. Total Annual Debt Service	\$978,667
g. Cash Flow Available for Distribution	\$147,054

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,914,972	1,953,271	1,992,337	2,032,184	2,072,827
Less Oper. Expenses	789,251	812,929	837,316	862,436	888,309
Net Income	1,125,721	1,140,343	1,155,020	1,169,748	1,184,518
Less Debt Service	978,667	978,667	978,667	978,667	978,667
Cash Flow	147,054	161,676	176,353	191,081	205,851
Debt Coverage Ratio	1.15	1.17	1.18	1.20	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	2,114,284	2,156,570	2,199,701	2,243,695	2,288,569
Less Oper. Expenses	914,958	942,407	970,679	999,800	1,029,794
Net Income	1,199,326	1,214,163	1,229,022	1,243,895	1,258,775
Less Debt Service	978,667	978,667	978,667	978,667	978,667
Cash Flow	220,659	235,496	250,355	265,228	280,108
Debt Coverage Ratio	1.23	1.24	1.26	1.27	1.29

T. CASH FLOW

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,334,340	2,381,027	2,428,648	2,477,220	2,526,765
Less Oper. Expenses	1,060,687	1,092,508	1,125,283	1,159,042	1,193,813
Net Income	1,273,653	1,288,519	1,303,364	1,318,179	1,332,952
Less Debt Service	978,667	978,667	978,667	978,667	978,667
Cash Flow	294,986	309,852	324,697	339,512	354,285
Debt Coverage Ratio	1.30	1.32	1.33	1.35	1.36

Estimated Annual Percentage Increase in Revenue	2.00%	(Must be $\leq$ 2%)
Estimated Annual Percentage Increase in Expenses	3.00%	(Must be $\geq$ 3%)

Must Complete

1

Please help us with the process:
DO NOT use the CUT feature
DO NOT SKIP LINES BETWEEN BUILDINGS

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

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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: Alexandria GMV R2, LLC
By: AHDC GMV R2, LLC (its sole & managing member)
By: Alexandria Housing Development Corporation (its
By: 
Its: President & CEO
(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:	Joanna R. Borowska, AIA
Virginia License#:	0401014660
Architecture Firm or Company:	Davis, Carter, Scott Ltd

By:  _____

Its: Project Manager _____
(Title)

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

V. Previous Participation Certification

Development Name: Alexandria GMV Naja**Name of Applicant (entity):** Alexandria GMV R2, 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).

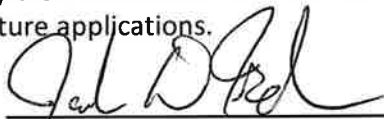
14. No Participants are currently named as a defendant in a civil lawsuit arising out of their ownership or other participation in a multi-family housing development where the amount of damages sought by plaintiffs (i.e., the ad damnum clause) exceeds One Million Dollars (\$1,000,000).

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 applications.


Signature

Jonathan Frederick

Printed Name

1/13/26

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	N	0 to 10	0.00
d. Location in a revitalization area based on Qualified Census Tract	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	Y	0 or 15	15.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			20.00

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	25.66%	Up to 60	51.31
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:			76.31

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			44.08
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	Y	up to 20	8.40
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:			82.48

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$163,900	\$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	18.99%	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)	26.58%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	26.58%	Up to 50	26.58
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	26.58%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	26.58%	Up to 50	0.00
Total:			36.58

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	59.18
Total:			59.18

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	15	Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	Y		0 or 60	60.00
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	N		0 or 20	0.00
Total:				65.00

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

TOTAL SCORE: 339.55

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	26.08
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green 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

44.08

- All elderly units have:
- p. Front-control ranges
 - q. Independent/suppl. heat source
 - r. Two eye viewers
 - s. Shelf or Ledge at entrance within interior hallway

1	0.00
1	0.00
1	0.00
2	0.00
0.00	

Total amenities: 44.08

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Alexandria GMV Naja				
Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$3,351,648		
Allocation Type:	New Construction	Jurisdiction:	Alexandria City		
Total Units	79	Population Target:	General		
Total LI Units	79				Total Score 339.55
Project Gross Sq Ft:	116,378.62	Owner Contact:	Maura	Barry-Garland	
Green Certified?	TRUE				

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$50,467,218	\$638,826	\$434	\$978,667
Grants	\$0	\$0		
Subsidized Funding	\$20,592,178	\$260,660		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$49,676,995	\$628,823	\$427	61.89%
General Req/Overhead/Profit	\$4,425,955	\$56,025	\$38	5.51%
Other Contract Costs	\$1,311,618	\$16,603	\$11	1.63%
Owner Costs	\$14,923,657	\$188,907	\$128	18.59%
Acquisition	\$5,573,000	\$70,544	\$48	6.94%
Developer Fee	\$4,350,000	\$55,063	\$37	5.42%
Total Uses	\$80,261,225	\$1,015,965		

Income		
Gross Potential Income - LI Units		
		\$2,015,760
Gross Potential Income - Mkt Units		
		\$0
Subtotal		\$2,015,760
Less Vacancy %	5.00%	\$100,788
Effective Gross Income		\$1,914,972

Rental Assistance? FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$231,288	\$2,928
Utilities	\$79,928	\$1,012
Operating & Maintenance	\$208,775	\$2,643
Taxes & Insurance	\$245,560	\$3,108
Total Operating Expenses	\$765,551	\$9,691
Replacement Reserves	\$23,700	\$300
Total Expenses	\$789,251	\$9,991

Cash Flow	
EGI	\$1,914,972
Total Expenses	\$789,251
Net Income	\$1,125,721
Debt Service	\$978,667
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$70,338,225
Land Acquisition	\$5,573,000
Developer Fee	\$4,350,000
Total Development Costs	\$80,261,225

Proposed Cost Limit/Sq Ft: \$528
Applicable Cost Limit/Sq Ft: \$556
Proposed Cost Limit/Unit: \$778,319
Applicable Cost Limit/Unit: \$589,015

Unit Breakdown	
# of Eff	0
# of 1BR	33
# of 2BR	31
# of 3BR	15
# of 4+ BR	0
Total Units	79

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	21	21
50% AMI	0	0
60% AMI	39	39
>60% AMI	19	19
Market	0	0

Income Averaging? TRUE

Extended Use Restriction? 30

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	\$3,675,380
Credit Requested	\$3,351,648
% of Savings	8.81%
Sliding Scale Points	59.18

Tab A:

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

ALEXANDRIA GMV R2, LLC

Operating Agreement

AHDC GMV R2, LLC, a Virginia limited liability company (the “Member”), being the sole member of Alexandria GMV R2, LLC (the “Company”), a Virginia limited liability company organized pursuant to Articles of Organization filed with the Virginia State Corporation Commission on June 25, 2025 (the “Certificate”), hereby adopts this Operating Agreement as of the date set forth below.

1 General Character of Business

The general character of the business of the Company is set forth in the Certificate.

2 Separateness

The Company shall conduct its business and operations in its own name and shall maintain books and records and bank accounts separate from those of any other person.

3 Management

The Company will be managed by the Member, which shall exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, shall be an action of the Company.

4 Allocation of Profit and Loss

All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5 Capital Contributions and Distributions

The Member shall from time to time make certain capital contributions to the Company and shall from time to time take certain distributions of capital, all as it may deem advisable, and all such capital contributions and capital distributions shall be recorded on the books of the Company. All distributions with respect to the Member’s interest in the Company will be made 100% to the Member.

6 Dissolution

The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

7 No Liability of Member and Others

The Member, its officers, employees and agents, and any officers and agents of the Company shall not be liable for the Company's liabilities, debts or obligations, all of which shall be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs

under this Operating Agreement shall not be grounds for imposing personal liability any such person.

8 Indemnification

The Company shall indemnify and defend the Member, its officers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

9 Amendment

This Operating Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

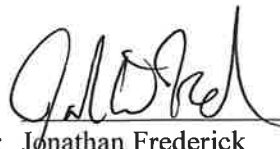
[signature on following page]

**[signature page to
ALEXANDRIA GMV R2, LLC
Operating Agreement]**

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement under seal as of June 25 2025.

AHDC GMV R2, LLC

By: Alexandria Housing Development Corporation,
its sole member

By:  _____
Name: Jonathan Frederick
Title: President and CEO

AHDC GMV R2, LLC

Operating Agreement

Alexandria Housing Development Corporation, a Virginia non-stock and nonprofit corporation (the "Member"), being the sole member of AHDC GMV R2, LLC (the "Company"), a Virginia limited liability company organized pursuant to Articles of Organization filed with the Virginia State Corporation Commission on June 25, 2025 (the "Certificate"), hereby adopts this Operating Agreement as of the date set forth below.

1 General Character of Business

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3 Management

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All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.

5 Capital Contributions and Distributions

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6 Dissolution

The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company's property and the Company's receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.

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under this Operating Agreement shall not be grounds for imposing personal liability any such person.

8 Indemnification

The Company shall indemnify and defend the Member, its officers, employees and agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

9 Amendment

This Operating Agreement may be amended only by written instrument executed by the Member and indicating an express intention to amend this instrument.

[signature on following page]

**[signature page to
AHDC GMV R2, LLC
Operating Agreement]**

IN WITNESS WHEREOF, the undersigned has executed this Operating Agreement under seal as of June 25, 2025.

ALEXANDRIA HOUSING DEVELOPMENT
CORPORATION

By: 
Name: Jonathan Frederick
Title: President and CEO

OWNERSHIP CHART
Alexandria GMV R2, LLC

Pre Investor

Alexandria GMV R2, LLC
a Virginia limited liability company

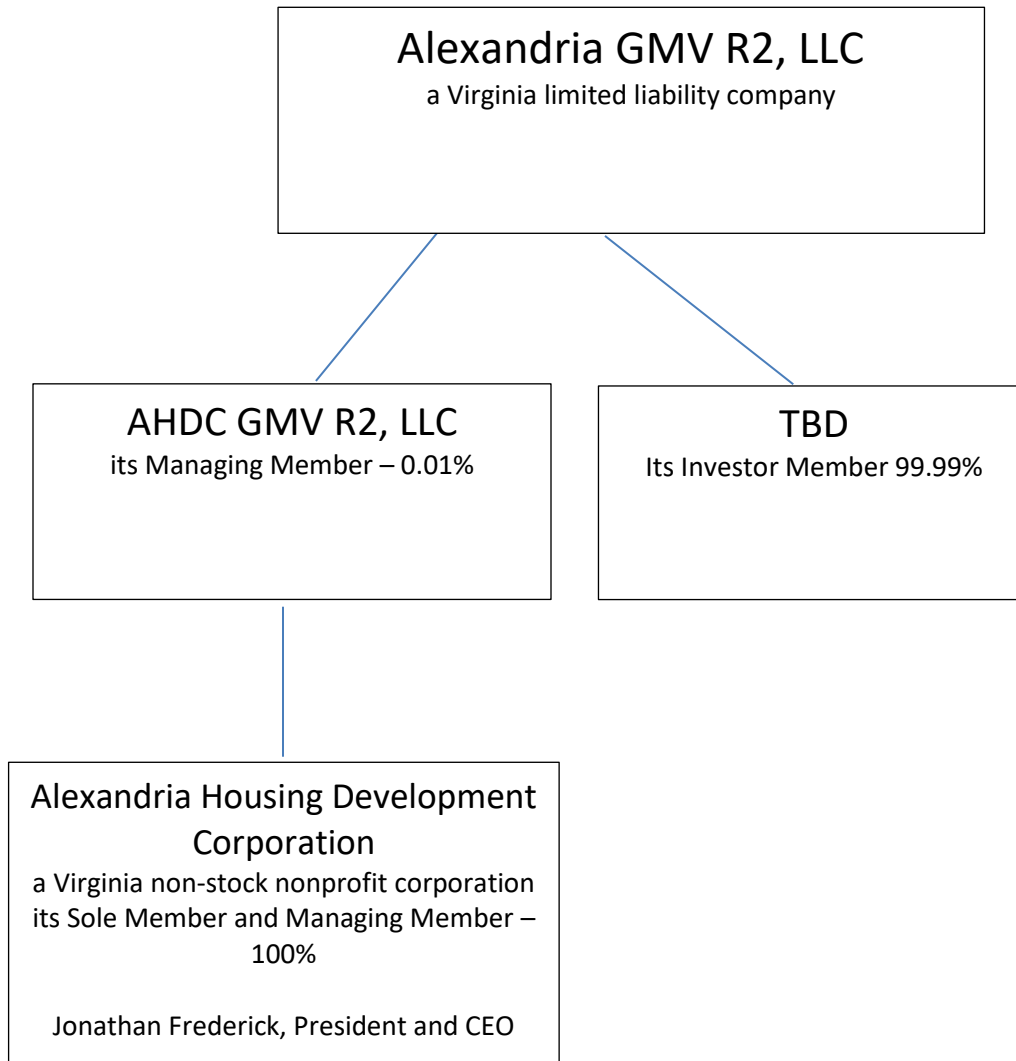
AHDC GMV R2, LLC
its Managing Member – 100%

Alexandria Housing Development Corporation
a Virginia non-stock nonprofit corporation
its Sole Member and Managing Member – 100%

Jonathan Frederick, President and CEO

OWNERSHIP CHART
Alexandria GMV R2, LLC

Post Investor



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Alexandria GMV R2, LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on June 25, 2025; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

June 25, 2025

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

Bernard J. Logan, Clerk of the Commission

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

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That the Limited Liability Company was formed on June 25, 2025; and

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June 25, 2025

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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

HUDSON

HOUSING CAPITAL

January 14, 2026

Jonathan Frederick
Alexandria Housing Development Corporation
801 N. Pitt Street, Suite 116
Alexandria, VA 22314

Re: **Glebe and Mt Vernon Phase III - Naja, Alexandria, VA**

Dear Jon:

Thank you for providing Hudson Housing Capital LLC (“Hudson”) with the opportunity to extend a purchase offer for the investor member interest in a to be formed single purpose entity (the “Company”).

Hudson is a Delaware limited liability company formed to directly acquire limited partnership interests in partnerships and member interests in limited liability companies which own apartment complexes qualifying for low-income housing tax credits (“Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

Set forth is our proposal as to the basic business terms under which Hudson or its designee (“Investor”) will acquire a 99.99% membership interest in the Company which will own a 79-unit complex in Alexandria, VA (the “Property”). You have advised us that a to be formed single purpose entity owned by an affiliate of Alexandria Housing Development Corporation (the “Managing Member”) will be the managing member of the Company. Alexandria Housing Development Corporation (“AHDC” and the “Developer”) will be the developer of the Property. AHDC (the “Guarantor”) shall also guarantee the enumerated obligations of the Managing Member in accordance with Exhibit A. The Guarantor shall be required to maintain a net worth of \$10,000,000 and minimum liquidity of \$1,500,000. An affiliate of the Investor will be admitted to the Company as a special member (the “Special Member” or “SM”) with limited supervisory rights.

In addition, Whiting Turner, the contractor, shall provide a construction completion guarantee, covering all costs (including change orders) required to obtain a lien free construction completion and certificate of occupancy in the same format as provided in Phase II (the “Completion Guaranty”).

You have further advised us that the Property is to be financed with tax exempt bonds and receive a by-right allocation of 4% Tax Credits in the annual amount of \$3,351,648 and that all of the 79 units will qualify for Tax Credits.

The parties agree that the project documents for the Company, including but not limited to the Operating Agreement, shall be used as the base documents for purposes of preparing drafts in connection with the Property.

I. Equity Investment

Assuming a closing no later than October 31, 2026, the Investor will contribute to the Company a total of \$28,486,161 (the “Total Equity”) or approximately \$0.85 (the “Tax Credit Ratio”) per total Tax Credit available to the Investor, payable in the following installments:

Contribution	Contribution %	Timing
First	27.5%	Closing
Second	70%	Later of April 30, 2028, and 100% Completion & VHDA Permanent Loan Conversion
Third	1.5%	Later of January 5, 2029, and Breakeven Date
Fourth	1.0%	Issuance of 8609s

A. First Capital Contribution. The Investor will fund the First Capital Contribution at Closing.

B. Second Capital Contribution. The Second Capital Contribution will be paid upon the later of April 30, 2028 and the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) lien-free construction completion of the Property, including substantial completion of Phase 0, substantially in accordance with the Plans and Specifications in a workmanlike manner approved by Hudson; (ii) issuance of temporary Certificates of Occupancy for 100% of the units in the Property; (iii) receipt of audited Tax Credit cost certification from independent accountants to the Company (the “Accountants”) setting forth the eligible basis and the total available Tax Credits; (iv) receipt of a pay-off letter from the general contractor or sub-contractors, as applicable; (v) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant); (vi) evidence that no less than 25% of the eligible building basis plus land has been financed with the proceeds of tax-exempt bonds; (viii) conversion of the VHDA permanent first mortgage loan (“Permanent Loan Closing”) and concurrent repayment of the VHDA short term construction period loan (bonds).

C. Third Capital Contribution. The Third Capital Contribution will be paid upon the later of January 5, 2029 the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) achievement of Breakeven Operations for three consecutive months (“Breakeven Date”); (ii) receipt of prior year’s income tax returns in the event such returns are then due; (iii) receipt of a final Tax Credit cost certification from the Accountants as to the amount of Tax Credits the Company will claim for 2028/2029 and the amount allocable to each member (the “Final Certification”); (iv) receipt of prior year’s income tax returns in the event such returns are then due; (v) receipt and approval of initial tenant files; (vi) satisfactory financial condition of the Guarantors (i.e. compliance

with the Net Worth and Liquidity Covenant); (vii) Rental Achievement (initial qualified occupancy of 100% of the LIHTC units), and (viii) Permanent Certificates of Occupancy.

“**Breakeven**” shall mean that, for each such month, occupancy is at least 95% and that Property income (with rents not to exceed maximum allowed tax credit rents net of the applicable utility allowances for the rent-restricted units; for clarity, the rents on the 80% AMI units for purposes of this test will be capped at 70% AMI maximum rent levels) excluding the Commercial Space Income, exceeds the greater of underwritten expenses or actual expenses (except for taxes, which shall be based upon actual annualized expenses), including replacement reserves, reassessed taxes, and permanent loan debt service (calculated on a stabilized and accrual basis) and generates debt service coverage of not less than 1.15 on all mandatory debt assuming the greater of actual or a 5.0% vacancy rate on the residential income.

- D. *Fourth Capital Contribution.*** The Fourth Capital Contribution will be paid upon the satisfaction of the conditions set forth in the Operating Agreement, which are principally as follows: (i) satisfactory financial condition of the Guarantors (i.e., compliance with the Net Worth and Liquidity Covenant), (ii) receipt of Form 8609 with respect to all buildings constituting the Property; and (iii) receipt of a tax return and an audited financial statement for the year in which the Breakeven Date occurred.

If the conditions for payment of the Fourth Capital Contribution have been met except for the receipt of (iii) above, \$15,000 of the Fourth Capital Contribution will be held back and promptly released upon receipt of the same.

Our offer is also contingent on the following financing sources and assumptions:

- a.** A VHDA GAP Tax Exempt Loan in the approximate amount of \$10,820,986.
- b.** A Bridge Loan in the approximate amount of \$15,271,641.
- c.** A VHDA Tax Exempt Bond Loan in the approximate amount of \$5,972,875, with a fixed interest rate not to exceed 6.0%, a term of 35 years, and payments based on a 35-year amortization;
- d.** A VHDA REACH Loan in the approximate amount of \$3,218,839, with a fixed interest rate of 3.95%, a term of 35 years, and payments based on a 35-year amortization;
- e.** A VHDA REACH Match Loan in the approximate amount of \$3,000,000, with a fixed interest rate of 3.95%, a term of 35 years, and payments based on a 35-year amortization;
- f.** A CSF Loan in the approximate amount of \$2,555,592, with a fixed interest rate of 8.25%, a term of 25 years, and payments based on a 25-year amortization;
- g.** A City HOF I Loan in the amount of \$20,592,178 with a compounding interest rate of 2.0%, a 35 year term, and payments from Net Cash Flow;

- h.* A Sponsor VHTF/NHTF Loan in the amount of \$2,000,000, with a 0% interest rate, a term of 35 years, and no payments until maturity;
- i.* A Sponsor HIEE Loan in the amount of \$2,000,000, with a 0% interest rate, a term of 35 years, and no payments until maturity;
- j.* A City Land Value Loan in the amount of \$1,725,000, with a 0% interest rate, a term of 35 years, and no payments until maturity;
- k.* A City HOF II Loan in the amount of \$9,402,734 with a compounding interest rate of 2.0%, a 35 year term, and payments from Net Cash Flow;
- l.* Community Facility Space means the 13,000 of community facility space to be leased at \$29 per SF;
- m.* Master Lease means that triple-net lease covering the Community Facility with the Managing Member as master tenant. The Master Lease shall have a minimum term of 15 years and a minimum annual payment of \$29 per SF (net of all applicable taxes, insurance and utility costs) increasing at 2% annually. Payments under the Master Lease are to be guaranteed by the Guarantor;
- n.* A contingent loan from City of Alexandria in the amount of \$1,000,000 to be used to cover any unanticipated Development Deficits, which include post completion deficits such as adjusters and pre-stabilized operating deficits (the “City Credit Facility”). Any amounts drawn pursuant to the City Credit Facility shall not be considered for purposes of satisfying the Guarantors net worth and liquidity covenants;
- o.* To the extent that the Property elects the average income set aside, the average imputed income limit for the Property shall not exceed 60%. The highest underwritten rents shall be at 70% AMI, however the regulatory agreement will allow for rents and incomes on these units up to 80% AMI. Please note that the property management firm must use software capable of tracking income averaging. Additionally, a compliance consultant will be engaged for a minimum of one year to review files and monitor income averaging. The compliance consultant will be reinstated if an event of non-compliance occurs at any time thereafter. If there is an event of non-compliance and the compliance consultant is reengaged, the Managing Member will be responsible for all fees. Unit income designations will be identified at closing and any changes will require Investor consent;
- p.* Our pricing assumes the Company will depreciate real property over 30 years and applicable bonus depreciation in the year the Property is placed in service on sitework (15-year property) of no less than \$1,392,483 and personal property (five-year property) of no less than \$790,000; and
- q.* Unless underwriting reflects that there are no reallocation issues caused by the Sponsor Loan being treated as related party debt, our proposal assumes that all of the debt will be

structured as nonrecourse debt from a third party for tax purposes except for the Sponsor Loan of VHTF/NHTF Funds and HIEE Funds, which is expected to be a related party loan of DHCD funds.

II. Developer Fee

The Developer shall receive a Developer Fee of \$4,350,000 which shall be paid on a schedule to be negotiated. You have represented that the amount of the Developer Fee does not exceed the amount permitted to be paid by the tax credit issuing agency. Deferred developer fees shall be paid from available cash flow as detailed in Section IV and shall bear interest at AFR. Principal payments on the deferred developer fees shall commence with the funding of the Second Capital Contribution. The General Partner agrees to make a special capital contribution to the Partnership equal to any unpaid balance of the deferred portion of the Developer Fee if such portion has not been fully paid within 15 years from the date the Property is placed in service.

III. Property Management Fee

The Managing Member may retain one of its affiliates or an unaffiliated entity to be the managing agent for the Property on commercially reasonable terms. The management agreement, to be approved by the Investor, shall have an initial term of 1 year and shall be renewable annually thereafter, shall provide for an annual management fee not to exceed 4.0% of gross effective income, and shall otherwise be on commercially reasonable terms (including a termination right by the Managing Member in the event of fraud/gross negligence or material default by the managing agent). If the managing agent is affiliated with the Managing Member, the management agreement shall provide for a deferral of up to 100% of the management fee in the event that the property does not generate positive Cash Flow.

IV. Cash Flow Distributions

100% of Cash Flow (prior to the Third Capital Contribution) shall be used to pay any deferred Developer Fee and the balance as an incentive leasing fee to the Managing Member (not to exceed 12% of effective gross income and subject to approval by tax counsel) but only at the time of the Third Capital Contribution. Subsequent to the Third Capital Contribution, cash flow from the Property, after payment of operating expenses, which shall include the Administrative Expense Reimbursement, current and any deferred property management fees from prior years, debt service, replenishment of required reserves (including any reserve payments which were not made due to insufficient cash flow) and payment of any tax liability incurred by the Limited Member ("Cash Flow"), shall be distributed annually (subsequent to the Third Capital Contribution) as follows:

- A.** to the replenishment of the Operating Reserve up to the minimum balance;
- B.** to the payment of any Operating Deficit Loans, if any;
- C.** to Developer Fees until paid in full;
- D.** to the repayment of the Soft Loan as required;
- E.** 90% of the balance to the Managing Member as a preferred return with an equivalent allocation of income; and
- F.** the remainder to be split in accordance with Company interests.

Notwithstanding anything to the contrary contained herein, any Development Deficit Loan or Operating Deficit Loans made by an entity not related to AHDC or Whiting Turner shall incur interest at the rate of Prime plus 7% but in no event less than 15% .

V. Sale or Refinancing Proceeds

Net sale or refinancing proceeds (i.e., after payment of outstanding debts, liabilities (other than to the Managing Member and its affiliates (but not advances made by the Managing Member from funds made available under the City Credit Facility and/or the Completion Guaranty)) and expenses of the Company, and establishment of necessary reserves, if refinancing) shall be distributed as follows:

- A. Repayment of outstanding loans by the limited members, if any;
- B. Payment of amounts due to the limited members, excluding exit taxes;
- C. Repayment of outstanding loans or advances made by the Managing Member, including first to the repayment of Developer Fee (if not paid), then to repayment of Development Deficit Loan and Operating Deficit loans; and
- D. 10% to the Investor, 0.01% to the SM and 89.99% to the Managing Member.

The Company, Managing Member and the Guarantor will have no obligation to pay the exit taxes of the Investor Member and SM other than pursuant to the ROFR.

VI. Right of First Refusal / Option

- A. **ROFR:** Please see Exhibit B – VHDA 2024 ROFR.
- B. **Option:** The parties agree that the Option Agreement for Alexandria GMV 4B, LLC shall be used as the base document for purposes of preparing drafts in connection with the Company.

VII. Managing Member Commitments

- A. **Low Income Housing Tax Credit Adjustment.** Our offer is based upon the assumption that the Partnership will qualify for and claim \$1,682,895 of Tax Credits in 2028, the full amount of the Partnership's Tax Credit allocation, \$3,351,648, for Tax Credits for each year from 2029 through 2037, and \$1,668,753 of Tax Credits in 2038.

1. Adjustments during equity payment (construction and lease-up) period

a. Downward Volume Adjuster

In the event that either the Form 8609's or the Final Certification indicates that the Property will not generate the projected aggregate amount of Tax Credits (other than as specified below), the Operating Agreement will provide for a return of such capital, an adjustment in the amount of any unpaid Capital Contributions and/or a payment by the Managing Member to the Investor sufficient to restore the Tax Credit Ratio as defined in Section I above.

b. Downward Timing Adjuster

Notwithstanding the preceding paragraph, in the event that the Final Certification specifies that, while the aggregate amount of Tax Credits allocable to the Company is unchanged, the amount of Tax Credits allocable to the Company in the first year(s) of the credit period is less than the amount projected during underwriting for the corresponding year(s), the Second/Third/Fourth Capital Contributions will be reduced by \$0.50 for each dollar by which such amount exceeds the actual amount of Tax Credits allocable to the Company for such period.

c. Upward Volume Adjuster

Upon the receipt of Forms 8609s, if the aggregate amount of Tax Credits allocated to the Company exceeds the aggregate amount of Tax Credits specified above, the Total Equity shall be increased by an amount equal to said difference multiplied the Tax Credit Ratio. However, in no event shall the Upward Volume Adjuster exceed 5.0% of the Total Equity in aggregate inclusive of the Upward Timing Adjuster. Any adjustment will be made to the Fourth Capital Contribution. If the Investor chooses not to purchase additional credits in an amount which would be greater than 5% of total equity, the Investor's interest will be reduced prorata with the credits purchased and the total credits available and the reduction shall be offset by an increase in the managing member's interest in the Company.

d. Upward Timing Adjuster

In the event that the amount of Tax Credit allocable to the Company is more than the amount projected during underwriting for the corresponding year(s), the Total Equity shall be increased by an amount equal to the sum of (i) \$0.45 for each dollar by which such amount is less than the actual amount of Tax Credits allocated to the Company for such period, up to a maximum of \$200,000. Any adjustment will be made to the Fourth Capital Contribution.

d. IRR Adjuster

In the event that the Company fails to make the election to be treated as a Real Property Trade or Business under Section 163(j)(7) of the Code on its tax return or the Company qualifies for Bonus Depreciation on its personal property and site improvements under Section 168 of the Code in amounts that are less than those set forth in the Projections then the Second, Third and/or Fourth Capital Contributions shall be reduced by the amount required for the Investor to maintain the Investor IRR that would have been achieved but for the failure to make the election.

e. Delayed Forms 8609

If (i) IRS Forms 8609 have not been issued by the due date for filing the Company's tax returns and as a result the Company does not claim any Tax Credits on its tax returns, the Investor will rely upon the Accountant's tax return position and claim any Tax Credits so reported, but the Managing Member will be responsible for payment of any interest and/or penalties due to the IRS as a result thereof or (ii) the Company claims Tax Credits prior to receipt of Forms 8609 and such Tax Credits are subsequently recaptured or disallowed, then the Investor's Capital Contribution shall be reduced by \$.07 for each \$1.00 of Tax Credits not claimed for each year until Forms 8609 have been received. Any adjustment will be made to the Third and Fourth Capital Contributions.

2. Adjustments during compliance period

Compliance Adjuster

In the event that the actual amount of Tax Credits which may be claimed by the Company is less than the amount specified in such Forms, the Managing Member shall reimburse the Investor on a dollar-for-dollar basis for each lost dollar of Tax Credits plus any resulting penalties or taxes due. Similarly, if there is a recapture of Tax Credits (except from the sale or transfer of the Investor's interest in the Company or a change in applicable tax law), the Managing Member shall upon demand indemnify the Investor and its members against any Tax Credit recapture liability (including governmental interest, penalties and any reasonable related legal or accounting costs) which they may incur during the Compliance Period. Any fees or Cash Flow payable to the Managing Member, or its affiliates, will be subordinated to any required payment pursuant to this paragraph. For recapture resulting from a change in tax law (which shall include the promulgation of new legislative regulations), any such amounts shall only be repayable from cash flow or sale or refinancing proceeds.

- B. Development Deficit Guarantee.*** The Managing Member shall be responsible for completion of the Property in a workmanlike manner, in accordance with approved plans and specifications, free and clear of all liens. To the extent that the costs of construction and operations until the funding of the Third Capital Contribution exceed the amount of any funding by approved permanent third party lenders, any unpaid Developer Fees, insurance and condemnation proceeds actually received, and the amount of the Investor's capital commitment (adjusted as set forth above), the Managing Member shall pay all such costs and expenses connected with development and construction of the Property, including all operating expenses of the Property until the funding of the Third Capital

Contribution, such amount, up to a maximum of \$1,000,000, to be treated as a Development Deficit Loan to be repaid from cash flow or the proceeds of a capital transaction. The contractor will be required to post a letter of credit of 12.5% in the VHDA form with terms acceptable to Hudson. An “owner’s” construction contingency in an amount equal to 5% of the construction costs will be required.

- C. *Operating Deficit Guarantee.*** The Managing Member shall make interest free loans to the Company (repayable from cash flow and/or sale and refinancing proceeds as described above) equal to any equal to any Operating Deficits (including the administration fee described in VIII. below) incurred during the period beginning on the funding of the Third Capital Contribution and ending on the completion of fifth anniversary of Breakeven operations, assuming Breakeven operations have been maintained for the previous 12 months, and any draws from the Operating Reserve have been replenished. The Operating Deficit Guarantee shall be capped at an amount not to exceed six months of underwritten operating expenses and debt service in the aggregate.

The Managing Member will also be obligated to fund an Operating Reserve in an amount equal to six months of underwritten operating expenses and debt service (“Minimum Operating Reserve Amount”) at the time of the Third Capital Contribution. The Operating Reserve shall be maintained for the duration of the compliance period and any draws shall be replenished from Cash Flow (the “Minimum Balance”). Up to \$100,000 of the initial balance of the Operating Reserve may be drawn from the Operating Reserve in the event of an operating deficit (prior to payments being required under the Operating Deficit Guarantee). Any draws from the Operating Reserve shall be replenished from cash flow up to the Minimum Operating Reserve Amount. The Operating Reserve may be released through the cash flow waterfall upon the time of the Investor Member’s withdrawal.

- D. *Obligations of Managing Member.*** Immediately following the occurrence of any of the following events, the Managing Member shall, at the option of the Investor, (x) admit the Special Limited Member or its designee as the managing member of the Company and, at the option of the Investor, withdraw from the Company; or (y) repurchase the Investor’s interest in the Company: (i) an IRS Form 8609 is not issued with respect to each of the buildings in the Property in a timely manner after each such building has been placed in service, unless such delay is caused solely by the action or inaction of the Agency after timely and complete submissions of relevant material to the Agency by the Managing Member and all adjusters arising are timely paid but in all events by the due date for filing thereof with the Company’s tax returns for the second year of the Credit Period; (ii) the Property is not fully placed in service by the date that is 12 months after the 100% completion date underwritten at closing; (iii) the permanent loan commitment is cancelled or substantially modified, and a suitable replacement loan (to be approved by the Investor) is not obtained or if the Property qualifies for a permanent loan not sufficient to balance the sources and uses of funds; (iv) permanent loan closing has not occurred by the date that is 12 months after the conversion/Breakeven date underwritten at closing; (v) the Company fails to meet the minimum set aside test (as defined in Section 42 of the Code) or fails to execute and record a Tax Credit Extended Use Commitment by the close of the first year of the Credit Period; (vi) the Company shall have been declared in default by any mortgage

lender or under the tax credit allocation, or foreclosure proceedings have been commenced against the Property, and such default is not cured or such proceeding is not dismissed within 30 days; (vii) prior to the Fourth Capital Contribution, (A) a casualty occurs resulting in substantial destruction of more than 50% of the Property or (B) a casualty occurs in substantial destruction of 50% or less of the Property and (i) insurance proceeds are insufficient to restore the Property or (ii) the Property is not restored within 24 months or (iii) the Managing Member fails to pay all applicable adjusters; (viii) from and after the Fourth Capital Contribution (A) a casualty occurs resulting in substantial destruction of the Property and (i) insurance proceeds are insufficient to restore the Property or (ii) the Property is not restored within 24 months or (iii) the Managing Member fails to pay all applicable adjusters; or (vii) there is a material violation of the Operating Agreement by the Managing Member or, if the property manager is an affiliate of the Managing Member, a material violation of the management agreement by the manager which causes material adverse harm to the Investor, the Company or the Property. Note that the obligations and release of the Managing Member will terminate for any events occurring after its removal or replacement except for the Development Deficit and Operating Deficit guarantees.

If the Investor elects to have its interest repurchased by the Managing Member, the repurchase price shall be equal to the sum of (i) 104% of the Total Equity, (ii) interest at Prime + 1% on capital contributions made to date, and (iii) any tax liability incurred by the investor as a result of such repurchase, less amounts not contributed by the Investor at such time.

- E. *Replacement Reserve.*** Commencing with the month following Completion, the Company will make a minimum monthly replacement reserve deposit (the “Minimum Deposit”) equal to (on an annualized basis) the greater of (i) the amount required by the permanent lender and (ii) \$300/unit. The amount of the Minimum Deposit shall be increased annually by 3%. If the sum of all lender-imposed monthly replacement reserve deposits is less than the Minimum Deposit, Investor will establish a separate account into which the Managing Member will deposit the difference. Any interest earned on such account shall become a part thereof.
- F. *Working Capital Reserve.*** On or prior to Substantial Completion, the Company will establish a Working Capital Reserve in an amount to be determine. Such reserve shall be used to pay debt service on the Mortgage Loans through the date of the Third Capital Contribution. Any amounts remaining in the reserve shall be released and distributed first to any amounts owed to the Non-Managing Members and then to pay the Development Fee.
- F. *Reporting.*** The Company will be required to furnish Investor with (a) quarterly unaudited financial statements within 45 days after the end of each quarter of the fiscal year; (b) annual audited financial statements within 75 days after the end of each fiscal year; (c) an annual budget for each fiscal year of the Company, not later than November 1 of the preceding year; and (d) the Company’s tax returns and K-1 forms within 60 days after the end of each fiscal year. The penalty for any failure to deliver Company tax returns or K-1 forms prior to the specified deadline shall be (i) \$50 per day for the first seven business

days after such deadline, (ii) \$100 per day for the next seven days and (iii) \$150 per day thereafter, provided that the amount of such penalty shall not exceed \$5,000 in any year.

VIII. Fees to Affiliates of Hudson

Administrative Expense Reimbursement. An affiliate of Hudson shall receive an annual administrative expense reimbursement from the Company in the amount of \$5,000, which amount shall be increased annually by 3%. Such fee shall commence in the year of funding of the Third Capital Contribution.

IX. Representations, Warranties and Covenants

The Managing Member shall make certain representations and warranties as to the Company, the Managing Member and the Property to be set forth in the Operating Agreement at closing and with each capital contribution. The payment of each Capital Contribution shall be conditioned upon certification by the Managing Member as to the continued accuracy of these representations and warranties.

X. Accountants

The Accountants for the Company SC&H Group Inc. , P.A., Novogradac & Co, CohnReznick Group or another firm approved by the Investor. The Accountants shall prepare tax and financial reports as set forth in the Operating Agreement, and the Final Certification referred to in Section I.c. above.

XI. Investment Company Rights

The Operating Agreement will provide certain approval rights as to major actions proposed to be taken by the Managing Member. The Investor shall have the right to remove the Managing Member and the Manager for cause.

XII. Insurance

At the closing, the Managing Member shall provide for title insurance satisfactory to counsel to the Investor in an amount equal to the sum of all Capital Contributions, all mortgage loans and the amount of any Development Fee Note. Prior to the payment of any additional installment of the Capital Contribution, a “date down” of such policy shall be provided.

The Managing Member shall provide for (i) liability (general and excess) insurance in an aggregate amount of at least \$6,000,000 per occurrence (increased biennially by the CPI Percentage), (ii) hazard insurance (including boiler and machinery coverage) and flood insurance in an amount of not less than the full replacement value of the Property, (iii) rental loss insurance for a period of 12 months after the date of loss and (iv) law and ordinance coverage with no sublimit, including changes in law and ordinances enacted during the course of reconstruction. Builder's risk insurance shall be provided during construction. Architects shall submit evidence of errors and omissions coverage, in amounts reasonably satisfactory to the Investor. Workers compensation insurance shall be provided as to any entity with employees working at the Apartment Complex. All policies shall name the Investor as an additional insured and/or lender's loss payee (where applicable) and shall otherwise be subject to Investor approval.

XIII. Indemnity Agreement

The Managing Member shall indemnify the Investor, Hudson and its affiliates, and their respective officers and directors for any untrue statement of a material fact or omission to state a material fact necessary to make any such statement, in light of the circumstances under which they were made, not misleading, by the Managing Member or its agents set forth in any document delivered by the Managing Member or its agents in connection with the acquisition of the Property, the investment by the Investor in the Company and the execution of the Operating Agreement,. The Managing Member will be required to provide an environmental indemnification for the duration of the tax credit compliance period.

XIV. General Conditions

Payment of the Second/Third/Fourth Capital Contributions shall be conditioned upon completion of an appropriate due diligence review by the Investor to confirm that there have been no changes in material circumstances affecting the Property, including (i) review of title (including a "date-down" endorsement if it requires no fee and if it does require a fee then title report update will suffice), survey, environmental and other legal and regulatory matters, (ii) receipt of a "No Change" legal opinion from counsel to the Company for the Second Capital Contribution, and (iii) certification by the Managing Member as to the continued accuracy of representations and warranties made in the Operating Agreement.

XV. Conditions to Closing

Hudson will perform, and will request the full cooperation of you and your professionals in, customary due diligence in connection with the acquisition of the Property and the Investor interest in the Company.

To facilitate the due diligence process, you agree to deliver to Hudson in a timely manner: (i) an appraisal; (ii) a Phase I environmental study of the Property site, prepared in accordance with ASTM standards, and any subsequent additional testing deemed necessary by Investor in its sole discretion; (iii) evidence that none of the buildings are located in the 100 year flood plain; (iv) evidence of the allocation/reservation of Tax Credits; (v) evidence of payment by the Managing Member of any taxes imposed on the transfer of the limited Company interest in the Company; (vi) evidence of the financial status of the Guarantor) by way of current financial statements prepared in accordance with A.I.C.P.A. standards; (vii) evidence that the proforma rents are at least at a 10% discount to market rents; and (viii) such other materials as are reasonably required by Investor as part of its customary financial and legal due diligence review. Such items shall be prepared and furnished at your own expense. Your execution of this Letter of Intent will also be deemed consent to perform background checks on the principal(s) of the Managing Member and Developer, as well as any individual Guarantor. At closing, Hudson shall be reimbursed up to \$90,000 for its legal and due diligence related expenses. The Managing Member understands that any consultant, engineering, environmental or other, selected for the project shall be acceptable to the lender and to the equity investor and that the Company shall bear the cost of fees associated with pre-construction feasibility studies, structural analysis, and monthly inspections. In the event this Letter of Intent is terminated or the transaction does not close, Hudson shall be reimbursed for its legal and due diligence expenses incurred to date.

Mr. Jonathan Frederick–
Glebe and Mt Vernon Phase III - Naja
January 14, 2026

Additionally, approval of this transaction is subject to Investor's satisfactory completion of due diligence and Investment Committee approval in its sole and absolute discretion. By executing this proposal and in consideration of the substantial expenses to be incurred by Hudson and its affiliates in legal and accounting fees and for due diligence, you agree that you and your affiliates will not offer any interest in the Property to any other party unless this Letter of Intent is terminated by mutual consent or unless you are notified that, pursuant to its due diligence, the Investor will not complete its investment in the Company, which notification shall be given not later than 45 days from our receipt of this Letter of Intent executed by you, subject to extension in the event of any delay on your part in furnishing the requested due diligence materials. Further, if the admission of the Investor to the Partnership does not occur by December 31, 2026, the terms set forth herein are subject to renegotiation.

The terms of this proposal are confidential, and you have agreed not to share this proposal or its terms with any other party (other than your legal counsel). If the above proposal is acceptable, please indicate your acceptance by executing two copies of this Letter of Intent and returning one to Hudson at the above address. We look forward to working with you.

Sincerely,

Hudson Housing Capital LLC

A handwritten signature in blue ink, appearing to read "W/K. Kimmel Cameron, Jr.", written over a horizontal line.

By: W. Kimmel Cameron, Jr.
Senior Vice President

cc: Sam Ganeshan, Hudson Housing Capital, LLC

ACCEPTED AND AGREED TO:

THIS ____ DAY OF _____, 2025

By: _____
Name:
Title:

Exhibit A: Enumerated Guarantee Language

FOR VALUE RECEIVED, and in consideration for Hudson SLP LLC, a Delaware limited liability company, and [Hudson Limited Partner] LLC, a Delaware limited liability company (collectively, the “Hudson Limited Partners”) contributing the Capital Contribution and acquiring a 99.99% of the membership interests in [Owner] LLC, a [_____] company (the “Company”), the undersigned [Guarantor], a [_____] limited liability company (the “Guarantor”), unconditionally and irrevocably guarantee all obligations (including the timely payment in full of all payment obligations) of [Managing Member] LLC, the managing member of the Company (the “Managing Member”), under Sections 5.01(a) (as limited below), 5.01(a)(iii), 5.01(d), 5.05, 8.08, 8.12(c), 11.03, 12.07(b), 15.07, and 15.11(a)(i)-(ii) and 15.11(b) of the Operating Agreement (the “Operating Agreement”) of the Company dated as of [_____] , 2025 and that certain Certification and Agreement dated as of [_____] , 2025.

- 5.01(a)(iii) – Managing Member’s Special Capital Contribution (payoff of Developer Fee when due prior to end of year 15 of Compliance Period);
- 5.01(d) – Adjusters;
- 5.05 – Repurchase;
- 8.08(a) – Development Deficit Guaranty (note the Whiting Turner is only for lien free, timely completion, not for any other stabilization, development or operating deficits);
- 8.08(b) – Operating Deficit Guaranty;
- 8.08(c) – Funding of the Operating Reserve;
- 8.08(d) – Condominium Fees;
- 8.08(e) – Working Capital Reserve;
- 8.12(c) – Guaranty of certain obligations and liabilities in the event of removal of the Managing Member;
- 11.03 – Managing Member DRO;
- 12.07(b) – Partnership Representative Indemnification;
- 15.07 – Environmental Indemnification; and
- 15.11(a)(i)-(ii) and 15.11(b) – General Indemnity.

Mr. Jonathan Frederick–
Glebe and Mt Vernon Phase III - Naja
January 14, 2026

Exhibit B: VDHA ROFO 2024

[Please see attached]

Tab D:

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

This deal does not require
information behind this tab.

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this "**Agreement**"), effective as of June 26, 2025 ("**Effective Date**"), is made by and between AHDC Glebe Mount Vernon, LLC, a Virginia limited liability company (the "**Optionor**"), and Alexandria GMV R2, LLC, a Virginia limited liability company ("**Optionee**" and together with the Optionor the "**Parties**").

RECITALS

- A. Optionor is the owner of certain real property located in Alexandria, Virginia and described on the attached Exhibit A ("**Property**").
- B. Optionee intends to apply to the Virginia Housing Development Authority ("**VHDA**") for an allocation of low-income housing tax credits and other financing to assist in the development of a multifamily rental housing development and other improvements on the Land ("**Project**").
- C. The Property is anticipated to be subjected to a land condominium regime, and the Project is expected to be located on a portion of the Land as outlined on the site plan attached as Exhibit B (the "**Parcel**").
- D. Optionor wishes to grant Optionee an option to purchase the Parcel.
- E. Optionee wishes to accept the option to purchase the Parcel on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor's receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Parcel (the "**Option**") at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2026 (the "**Option Expiration Date**").
2. **Purchase Price.** This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to TWO MILLION FIVE HUNDRED SEVENTY-SEVEN AND NO/100 DOLLARS (\$2,577,000.00) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.
3. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Parcel under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.

5. **Proof of Title.** Optionor will, at Optionee's expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Parcel on terms acceptable to Optionee.
6. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
7. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly addressed to the party for whom intended at the party's address listed below, or when delivered personally to such party.
8. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
9. **Marketing.** Optionor shall not market the Parcel or enter into any contract or option to sell the Parcel prior to the Option Expiration Date.
10. **Contingencies.** Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Parcel and the improvements for development, (b) the Optionee obtaining financing for the development of the Parcel and the improvements, including an allocation of tax credits from the Virginia Housing Development Authority, and (c) determinations satisfactory to the Optionee that the Parcel and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("*NEPA*") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[signature pages follow]

[signature page to Option to Purchase]

OPTIONEE:

ALEXANDRIA GMV R2, LLC
a Virginia limited liability company

By: AHDC GMV R2, LLC
a Virginia limited liability company
its sole and managing member

By: Alexandria Housing Development Corporation,
a Virginia non-stock nonprofit corporation
its sole member and managing member

By: 
Name: Jonathan Frederick
Title: President and CEO

Notices:
c/o Housing Alexandria
209 Madison Street #500
Alexandria, VA 22314
Attn: Jonathan Frederick

[signature pages continue on next page]

[signature page to Option to Purchase]

OPTIONOR:

AHDC GLEBE MOUNT VERNON, LLC

a Virginia limited liability company

By: Alexandria Housing Development Corporation,
a Virginia non-stock nonprofit corporation
its sole member and managing member

By: 
Name: Jonathan Frederick
Title: President and CEO

Notices:

c/o Housing Alexandria
209 Madison Street #500
Alexandria, VA 22314
Attn: Jonathan Frederick

Exhibit A to Option to Purchase
Property

All of those lots or parcels of land located in the City of Alexandria, Virginia and more particularly described as follows:

Lot Five Hundred Two (502) of the Subdivision of AHDC ADDITION to MCPHERSON SUBDIVISION being a Subdivision of Lots 1-3 McPherson Subdivision Deed Book 184 Page 549 and Lot 602 - Safeway Stores Incorporated Deed Book 609, Page 574 and the Subdivision of lots 4-11 – McPherson Subdivision Deed Book 184 page 549 City of Alexandria, Virginia, as duly dedicated, platted and recorded as Instrument #23009526 among the Land Records of the City of Alexandria, Virginia.

Exhibit B to Option to Purchase
Parcel

The parcel will be approximately 114,908 square feet. It is depicted below as R2-t.



City of Alexandria, VA
Office of Real Estate Assessments
301 King Street, Room 2600, Alexandria, VA
Phone: [703.746.4646](tel:703.746.4646)



Tax & Fee Info

Real estate taxes are levied by the City's [Treasury Division](#).
Please direct inquiries regarding taxes and fees to the [Treasury Division](#) at [703.746.4800](tel:703.746.4800) or payments@alexandriava.gov.

3660 MT VERNON AV ALEXANDRIA, VA

- Property Detail
- Sales Considered for
- 2025 Sales & Other Tr
- 2024 Sales & Other Transactions

Property Information

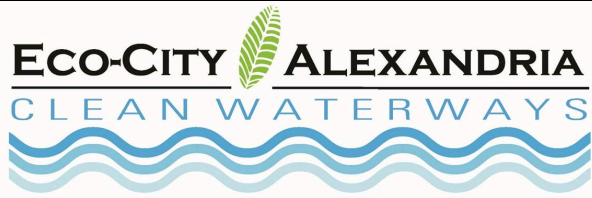
Current Owner: ALEXANDRIA GMV 4B LLC
Map-Block-Lot Number: 015.01-04-12
Account Number: 60048670

Tax & Fee Info

For details on total taxes paid, click on the applicable year. If UNPAID status indicated, click on applicable year for total amount now due, including late payment penalty, interest or other applicable fees.

Levy Year	Annual Taxable Assessment	Taxes & Fees	1st Half Pay Status	2nd Half Pay Status
2025	\$4,439,207	\$54,039.20	Fully Paid	Fully Paid
2024	\$1,414,270	\$20,165.16	Fully Paid	Fully Paid
2023	\$0	\$0.00	Not Yet Billed	Not Yet Billed
2022	\$0	\$0.00	Not Yet Billed	Not Yet Billed
2021	\$0	\$0.00	Not Yet Billed	Not Yet Billed
2020	\$0	\$0.00	Not Yet Billed	Not Yet Billed
2019	\$0	\$0.00	Not Yet Billed	Not Yet Billed
2018	\$0	\$0.00	Not Yet Billed	Not Yet Billed
2017	\$0	\$0.00	Not Yet Billed	Not Yet Billed

Total Balance Due : \$0.00



[View This Property](#) or [Apply for Stormwater](#) [Register for Stormwater Utility Voluntary Activities](#)

Learn about credits to reduce [stormwater utility fees](#) for implementing certain stormwater management practices.

Date of Query: 1:29 PM on December 9, 2025

© 1995–2025 City of Alexandria, VA and others

Tab F:

RESNET Rater Certification (MANDATORY)

01/12/26

Housing Alexandria
209 Madison Street #500
Alexandria, VA, 22314
(703) 739-7775

GMV Phase III "Naja" - VHDA Application Cover Letter

Please find included in this deliverables package the following documents:

1. Projected HERS Reports
2. Energy Star Multifamily New Construction v1.2 Home Report
3. DoE Efficient New Homes v2 Multifamily projected report
4. Building Specifications Summary
5. VHDA Rater Form
6. EarthCraft Gold worksheet

In order to meet the performance standards of the reference designs for Energy Star Multifamily New Construction v1.2 and DoE Efficient New Homes v2 Multifamily, the following improvements were made to the existing As-Designed Specifications provided by the Project Team:

Component	From	To
Fenestration (U-factor / SHGC)	0.30 / 0.27	0.20 / 0.20
HVAC Grading (Std 310)	Not Planned	Planned
Heating & Cooling efficiency	16 SEER2 8.5 HSPF2	20 SEER2 9.5 HSPF2
DOAS % heating/cooling load assumption ¹	N/A	5%

Sincerely,

Benoit Rivard

Operations Manager - Multifamily, *RESNET HERS Rater*
benoit@southern-energy.com
Southern Energy Management

¹ The inputs used for modeling the DOAS were based on common specifications and are subject to review by the Mechanical Engineer as part of the certification process.

1/13/2026

Energy Model & Green Program Assumptions Disclosure

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

- **GMV 3 Naja**

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	876	42

2 bedroom	1013	42
2 bedroom	1292	43
3 bedroom	1190	42
3 bedroom	1371	42
3 bedroom	1486	43

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/>



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	1/5/2026 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: 2026-01-13

Registry ID:

Ekotrope ID: LAKN171v

HERS® Index Score:

41

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

\$1,051

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

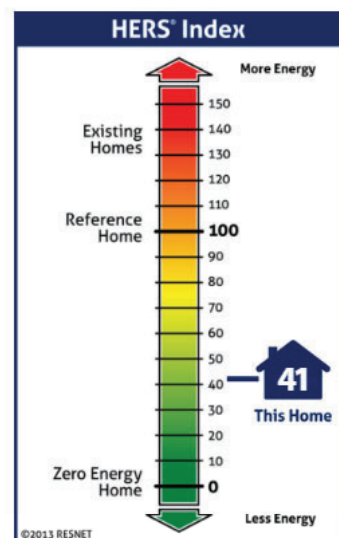
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.8	\$146
Cooling	1.2	\$49
Hot Water	4.2	\$162
Lights/Appliances	9.2	\$356
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	18.4	\$804

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	GMV Naja_1 BR middle
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	876 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.85 ACH50)
Ventilation:	35 CFM • 10.1 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_1 BR middle Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
Builder		
GMV Naja_1 BR middle R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 56
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 56
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS) 41
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV 41
✓ 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.	

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

	ENERGY STAR	As Designed
Heating	3.6	2.4
Cooling	3.4	1.6
Water Heating	4.0	3.5
Lights and Appliances	11.6	9.2
Total	22.6	16.7



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

Pollution Prevented	Energy Cost Savings	\$/yr
Type of Emissions	Reduction	
Carbon Dioxide (CO ₂) - tons/yr	0.5	
	Heating	54
	Cooling	61
	Water Heating	21
	Lights & Appliances	90
	Generation Savings	0
	Total	226

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: dmQjYO6d

HERS® Index Score:

42

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

\$1,645

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

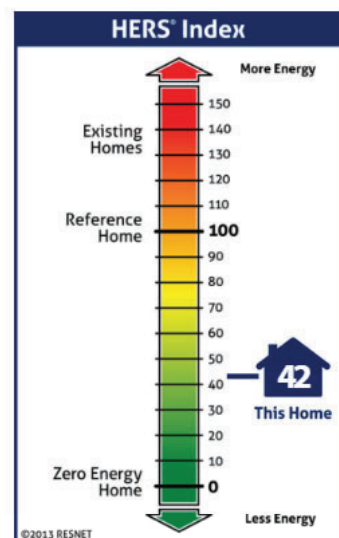
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.9	\$227
Cooling	2.3	\$91
Hot Water	6.8	\$262
Lights/Appliances	12.8	\$494
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.9	\$1,166

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_3 BR middle
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,486 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.93 ACH50)
Ventilation:	45 CFM • 10.1 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR middle Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
Builder		
GMV Naja_3 BR middle R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 57
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 57
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS) 42
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV 42
✓ 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.	

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

	ENERGY STAR	As Designed
Heating	8.4	5.4
Cooling	5.4	3.1
Water Heating	6.8	6.1
Lights and Appliances	16.4	12.9
Total	36.9	27.6



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	Energy Cost Savings	\$/yr
Type of Emissions		
Carbon Dioxide (CO ₂) - tons/yr	Reduction	
	0.8	
	Heating	107
	Cooling	82
	Water Heating	24
	Lights & Appliances	126
	Generation Savings	0
	Total	339

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: dkbOWAEL

HERS® Index Score:

42

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

\$1,558

*Relative to an average U.S. home

Home:

3660 Mount Vernon Avenue
Alexandria, VA 22305

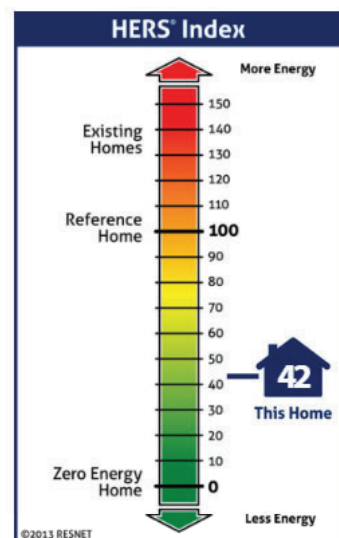
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.1	\$195
Cooling	2.3	\$88
Hot Water	6.7	\$260
Lights/Appliances	11.8	\$458
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.9	\$1,092

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_3 BR Top
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,190 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.71 ACH50)
Ventilation:	41.9 CFM • 14.67 Watts (Default) • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-11

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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3660 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR Top Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
Builder		
GMV Naja_3 BR Top R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target	
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS)	58
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor)	1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target	58
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS)	42
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV	42
✓ 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.		

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

	ENERGY STAR	As Designed
Heating	8.0	5.2
Cooling	5.9	3.1
Water Heating	6.7	6.0
Lights and Appliances	15.3	11.9
Total	35.8	26.2



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		Energy Cost Savings	\$/yr
Type of Emissions	Reduction	Heating	94
Carbon Dioxide (CO ₂) - tons/yr	0.8	Cooling	92
		Water Heating	24
		Lights & Appliances	125
		Generation Savings	0
		Total	335

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: 28MrKXwL

HERS® Index Score:

43

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

\$1,726

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

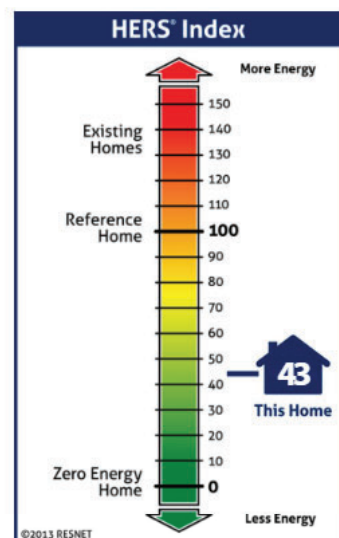
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.1	\$272
Cooling	2.7	\$106
Hot Water	6.8	\$262
Lights/Appliances	12.8	\$492
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	29.5	\$1,223

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_3 BR under courtyard
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,486 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.16 ACH50)
Ventilation:	45 CFM • 10.1 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR under courtyard Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
GMV Naja_3 BR under courtyard R2 Progress Set		
Builder		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 59
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 59
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS) 43
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV 43
✓ 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.	

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

	ENERGY STAR	As Designed
Heating	11.0	7.2
Cooling	6.6	3.7
Water Heating	6.8	6.1
Lights and Appliances	16.2	12.8
Total	40.6	29.8



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	Energy Cost Savings	\$/yr
Type of Emissions		
Carbon Dioxide (CO ₂) - tons/yr	Reduction	
	0.9	
	Heating	126
	Cooling	99
	Water Heating	24
	Lights & Appliances	126
	Generation Savings	0
	Total	375

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: 26b4MOo2

HERS® Index Score:

42

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

\$1,331

*Relative to an average U.S. home

Home:

3660 Mount Vernon Avenue
Alexandria, VA 22305

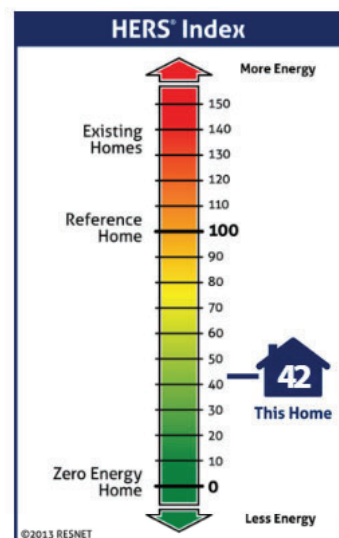
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.2	\$164
Cooling	1.8	\$69
Hot Water	5.5	\$213
Lights/Appliances	10.4	\$403
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.9	\$940

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_2 BR Top
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,013 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.66 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-11

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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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 3660 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_2 BR Top Community: GMV Naja Phase 3 (Arland)	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
GMV Naja_2 BR Top R2 Progress Set	Builder	

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 59
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 59
✓ Total window thermal properties meet or exceed the applicable requirements	
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) 42
✓ Mechanical ventilation system is installed in the home.	As Designed Home ERI (HERS) w/o PV 42
✓ Measured infiltration is better than or equal to applicable requirements.	
✓ ENERGY STAR Checklists fully verified and complete.	

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

	ENERGY STAR	As Designed
Heating	6.9	4.2
Cooling	5.2	2.4
Water Heating	5.4	4.8
Lights and Appliances	13.1	10.4
Total	30.6	21.9



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	Energy Cost Savings	\$/yr
Type of Emissions		
Carbon Dioxide (CO ₂) - tons/yr	Reduction	
	0.7	
	Heating	93
	Cooling	87
	Water Heating	23
	Lights & Appliances	102
	Generation Savings	0
	Total	305

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: dmQj41jd

HERS® Index Score:

42

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

\$1,126

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

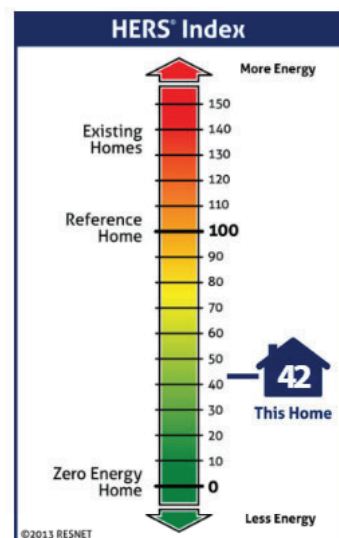
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.8	\$185
Cooling	1.2	\$48
Hot Water	4.2	\$162
Lights/Appliances	9.2	\$356
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.4	\$843

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	GMV Naja_1 BR above dock
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	876 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.07 ACH50)
Ventilation:	35 CFM • 10.1 Watts • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-30

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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_1 BR above dock Community: GMV Naja Phase 3 (Arland)	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder GMV Naja_1 BR above dock R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target	
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS)	62
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor)	1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target	62
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS)	42
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV	42
✓ 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.		

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

	ENERGY STAR	As Designed
Heating	8.4	4.2
Cooling	3.4	1.6
Water Heating	4.0	3.5
Lights and Appliances	11.6	9.2
Total	27.3	18.5



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		Energy Cost Savings	\$/yr
Type of Emissions	Reduction	Heating	148
Carbon Dioxide (CO ₂) - tons/yr	0.8	Cooling	61
		Water Heating	20
		Lights & Appliances	88
		Generation Savings	0
		Total	317

The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: LOOZxoL

HERS® Index Score:

43

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

\$1,419

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

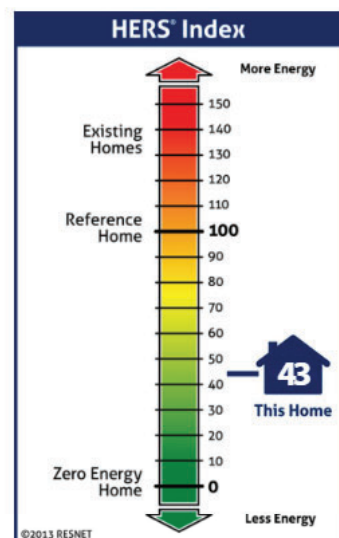
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.4	\$209
Cooling	2.1	\$80
Hot Water	5.5	\$213
Lights/Appliances	11.5	\$445
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	24.5	\$1,037

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_2 BR under courtyard
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,292 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.80 ACH50)
Ventilation:	36 CFM • 12.6 Watts (Default) • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_2 BR under courtyard Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
	Builder	
GMV Naja_2 BR under courtyard R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 60
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 60
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS) 43
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV 43
✓ 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.	

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

	ENERGY STAR	As Designed
Heating	7.7	4.9
Cooling	5.6	2.7
Water Heating	5.4	4.8
Lights and Appliances	14.4	11.6
Total	33.1	24.0



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	Energy Cost Savings	\$/yr
Type of Emissions		
Carbon Dioxide (CO ₂) - tons/yr	Reduction	
	0.8	
	Heating	108
	Cooling	95
	Water Heating	22
	Lights & Appliances	106
	Generation Savings	0
	Total	331

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: LZ6W5x6L

HERS® Index Score:

43

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

\$1,101

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

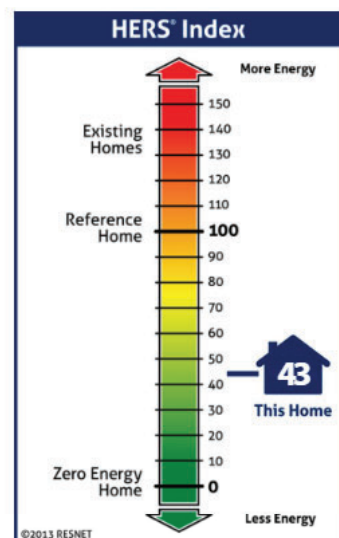
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	4.5	\$174
Cooling	1.5	\$58
Hot Water	4.2	\$162
Lights/Appliances	9.3	\$359
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	19.4	\$844

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	GMV Naja_1 BR top
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	876 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 2.07 ACH50)
Ventilation:	35 CFM • 12.25 Watts (Default) • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Vaulted Roof / Exposed Exterior, R-38
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_1 BR top Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
GMV Naja_1 BR top R2 Progress Set		
Builder		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 58
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 58
✓ Total window thermal properties meet or exceed the applicable requirements	As Designed Home ERI (HERS) 43
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) w/o PV 43
✓ 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.	

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

	ENERGY STAR	As Designed
Heating	5.2	3.8
Cooling	4.1	2.0
Water Heating	4.0	3.5
Lights and Appliances	11.6	9.3
Total	24.9	18.5



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	Energy Cost Savings	\$/yr
Type of Emissions		
Carbon Dioxide (CO ₂) - tons/yr	Reduction	
	0.5	
	Heating	68
	Cooling	72
	Water Heating	21
	Lights & Appliances	87
	Generation Savings	0
	Total	247

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: dxVozow2

HERS® Index Score:

42

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

\$1,431

*Relative to an average U.S. home

Home:

3600 Mount Vernon Avenue
Alexandria, VA 22305

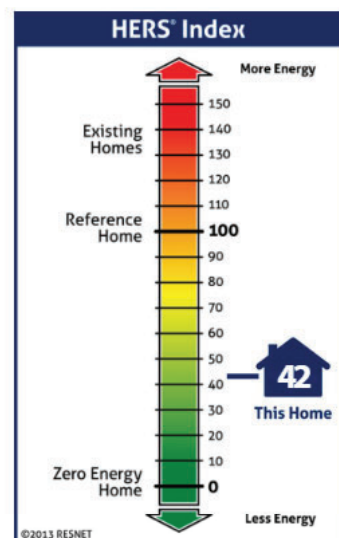
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.0	\$193
Cooling	1.8	\$69
Hot Water	5.5	\$213
Lights/Appliances	11.5	\$445
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.8	\$1,011

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_2 BR middle
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,292 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 0.89 ACH50)
Ventilation:	36 CFM • 12.6 Watts (Default) • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_2 BR middle Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
Builder		
GMV Naja_2 BR middle R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 57
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 57
✓ Total window thermal properties meet or exceed the applicable requirements	
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) 42
✓ Mechanical ventilation system is installed in the home.	As Designed Home ERI (HERS) w/o PV 42
✓ Measured infiltration is better than or equal to applicable requirements.	
✓ ENERGY STAR Checklists fully verified and complete.	

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

	ENERGY STAR	As Designed
Heating	6.9	4.3
Cooling	4.5	2.3
Water Heating	5.4	4.8
Lights and Appliances	14.5	11.7
Total	31.4	23.1



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		Energy Cost Savings	\$/yr
Type of Emissions	Reduction	Heating	100
Carbon Dioxide (CO ₂) - tons/yr	0.7	Cooling	77
		Water Heating	22
		Lights & Appliances	107
		Generation Savings	0
		Total	306

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

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-01-13

Registry ID:

Ekotrope ID: vwoZnWjv

HERS® Index Score:

42

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

\$1,679

*Relative to an average U.S. home

Home:

3660 Mount Vernon Avenue
Alexandria, VA 22305

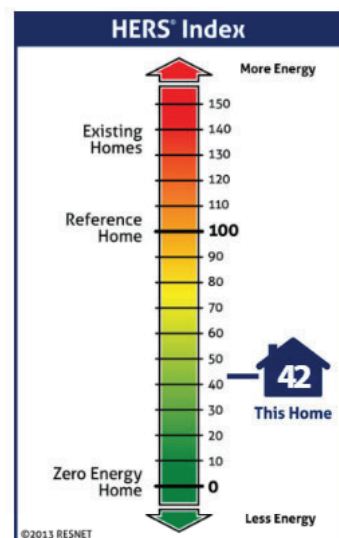
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.4	\$245
Cooling	2.0	\$77
Hot Water	7.0	\$270
Lights/Appliances	12.5	\$482
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.9	\$1,166

This home meets or exceeds the criteria of the following:

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



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	GMV Naja_3 BR above dock
Community:	GMV Naja Phase 3 (Arlandria)
Conditioned Floor Area:	1,371 ft ²
Number of Bedrooms:	3
Primary Heating System:	Air Source Heat Pump • Electric • 9.5 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 20 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.96 Energy Factor
House Tightness:	0.3 CFM50 / s.f. Shell Area (Adjusted Infiltration: 1.10 ACH50)
Ventilation:	44 CFM • 15.4 Watts (Default) • Supply Only
Duct Leakage to Outside:	4 CFM25 / 100 ft ²
Above Grade Walls:	R-29
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.2, SHGC: 0.2
Foundation Walls:	N/A
Framed Floor:	R-30

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: 1/13/26 at 4:16 PM



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

Ekotrope RATER - Version:5.2.2.3780

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
3660 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR above dock Community: GMV Naja Phase 3 (Arland)	Southern Energy Management Owen Burwell	Results are projected
Builder		
GMV Naja_3 BR above dock R2 Progress Set		

Mandatory Requirements	ERI (HERS) Index Target
✓ Duct leakage at post construction better than or equal to applicable requirements.	Reference Home ERI (HERS) 60
✓ Total building thermal envelope UA meets or exceeds applicable requirements.	SAF (Size Adjustment Factor) 1.00
✓ Envelope insulation achieves RESNET Grade I installation, or uses exceptions in footnote 5.	SAF Adjusted ERI (HERS) Target 60
✓ Total window thermal properties meet or exceed the applicable requirements	
✓ Duct insulation meets the EPA minimum requirements of R-6.	As Designed Home ERI (HERS) 42
✓ Mechanical ventilation system is installed in the home.	As Designed Home ERI (HERS) w/o PV 42
✓ Measured infiltration is better than or equal to applicable requirements.	
✓ ENERGY STAR Checklists fully verified and complete.	

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

	ENERGY STAR	As Designed
Heating	13.3	6.9
Cooling	4.8	2.7
Water Heating	6.7	6.3
Lights and Appliances	15.9	12.7
Total	40.7	28.6



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	Energy Cost Savings	\$/yr
Type of Emissions	Reduction	
Carbon Dioxide (CO ₂) - tons/yr	1.0	Heating 186
		Cooling 73
		Water Heating 14
		Lights & Appliances 115
		Generation Savings 0
		Total 388

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

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)



DEPARTMENT OF PLANNING AND ZONING
Zoning Certification

DATE: January 9, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Alexandria GMV Naja

Name of Owner/Applicant: Alexandria GMV R2, LLC

Name of Seller/Current Owner: AHDC Glebe Mount Vernon, LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

3660 Mount Vernon Avenue

Leal Description:

See Attachment

Proposed Improvements:

Construction

New Construction:	# Units	<u>79</u>	# Buildings	<u>1</u>	Total Floor Area	<u>119,933</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Zoning Certification, cont'd

Current Zoning: Coordinated Development District (CDD) #12 allowing a density of NA units per acre, and the following other applicable conditions: See Attachment

Other Descriptive Information:
See Attachment

LOCAL CERTIFICATION:

Check one of the following a appropriate:



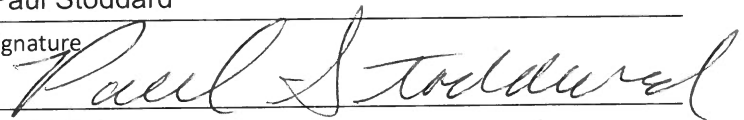
The zoning for the proposed development described above is proper for the proposed residential development. To the best of my knowledge, there are presently no zoning violations outstanding on this property. No further zoning approvals and/or special use permits are required.



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

Paul Stoddard

Signature



Printed Name

Director, Department of Planning & Zoning

Title of Local Official or Civil Engineer

(703) 746-3804

Phone

January 9, 2026

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

Attachment 1

Project Number: DSUP #2022-10012, approved by Alexandria City Council July 5, 2022

Legal Description

All of those lots or parcels of land located in the City of Alexandria, Virginia and more particularly described as follows:

Lot Five Hundred Two (502) of the Subdivision of AHDC ADDITION to MCPHERSON SUBDIVISION being a Subdivision of Lots 1-3 McPherson Subdivision Deed Book 184 Page 549 and Lot 602 - Safeway Stores Incorporated Deed Book 609, Page 574 and the Subdivision of lots 4-11 –McPherson Subdivision Deed Book 184 page 549 City of Alexandria, Virginia, as duly dedicated, platted and recorded as Instrument #23009526 among the Land Records of the City of Alexandria, Virginia.

Current Zoning:

Current Zoning: CDD #12 allowing a density of N/A units per acre, and the following other applicable conditions: allows up to 3.0 gross floor area with SUP. Up to an additional 0.9 in FAR permitted in exchange for the provision of low to moderate income housing, as per Section 7-700 of the City's Zoning

Other Descriptive Information:

CDD #12 envisions “a mixed use, neighborhood center that provides community-serving retail and other uses, including catering facilities, continuum of care facilities, nursing home, office and live/work or residential uses a retail anchor and supporting retail, office and live/work or residential uses with public and private parking. A minimum of 10 percent of the total number of residential units shall be affordable units.”

Tab H:

Attorney's Opinion (MANDATORY)

Klein Hornig LLP
COUNSELORS AT LAW

Date January 12, 2026

To 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: Alexandria GMV Naja

Name of Owner: Alexandria GMV R2, 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 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in 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 operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (*none of which are attached to this Opinion*), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.
6. 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. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.

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

Klein Hornig LLP

By: 
Doruk Onvural, Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Jonathan Frederick	President, Alexandria Housing Development Corporation, sole member of the Applicant's managing member
2		
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Attorney's Opinion Letter

General Instructions

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

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

Attorney's Opinion Letter

(This Form Must Be Included With Application)

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

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

To Virginia Housing
601 South Belvidere Street Richmond, Virginia 23220

RE: ~~2025 9% Tax Credit Reservation Request (competitive 70% present value credits)~~
Name of Development _____
Name of Owner _____

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

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

- ~~1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.~~

~~2. [Select One]~~

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

~~4. [Select One]~~

~~The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.~~

~~OR~~

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

~~5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.~~

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

~~7. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low income housing.~~

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

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

~~10. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code 42(d)(2)(B) are not correct.~~

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

~~This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.~~

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

Firm Name _____ By _____

Its _____
Title

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
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(Add)
Riein 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

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 January 12, 2026

To Virginia Housing
601 South Belvidere
Street Richmond,
Virginia 23220

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

Name of Development: Alexandria GMV Naja

Name of Owner: Alexandria GMV R2, 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 12, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

~~4-1.~~ 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

(Add)

www.kleinhornig.com



~~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~~satisfies 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.~~

~~4.4.~~ The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

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

~~6. [Delete if inapplicable]~~6. 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~~low-income housing.

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

By:
Doruk Onvural, Partner

(Add)
Doruk

Firm Name_____By_____

Its_____

Title

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	<u>Jonathan</u> <u>Frederick</u>	<u>President, Alexandria Housing</u> <u>Development Corporation, sole</u> <u>member of the Applicant's managing</u>
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Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 1/14/2026 6:21:08 PM	
Style name: Default Style	
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Original DMS: iw://kleinhornig.cloudimanager.com/KHDOCS/1282402/1	
Modified DMS: iw://kleinhornig.cloudimanager.com/KHDOCS/1282402/4	
Changes:	
<u>Add</u>	43
Delete	110
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	1
Table Delete	1
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
Total Changes:	157

Memorandum

TO: Jonathan Frederick, Housing Alexandria
Matthew Rhodes

FROM: Doruk Onvural
Kimberly Curtis

DATE: October 1, 2025

SUBJECT: Community Service Facility Considerations for Naja Building

I. Overview and Federal Requirements for a Community Service Facility

Housing Alexandria intends to construct a mixed-used building known as Naja (the “**Building**”). The building will consist of at least 58 affordable rental units financed with Low Income Housing Tax Credits (the “**Residential Project**”) and one or two stories of commercial space (the “**Commercial Project**”, together with the Residential Project, collectively, the “**Project**”). The Project will be located on Mount Vernon Avenue in Alexandria, VA 22305 (the “**Property**”). This memorandum discusses the elements required for the Commercial Project to qualify as a basis-eligible “community service facility” or “CSF” under Section 42(d)(4)(C) of the Internal Revenue Code, as amended (the “**Code**”).

Pursuant to Section 42(d)(4)(C)(i) of the Code, the adjusted basis of any building located in a qualified census tract may include the adjusted basis of a community service facility. A community service facility is a facility designed to serve primarily individuals whose income is sixty percent (60%) or less of area median income (“**AMI**”). The Internal Revenue Service (“**IRS**”) has provided additional guidance in Revenue Ruling 2003-77 that clarifies the requirements with respect to community service facilities for purposes of Section 42 of the Code.

While that IRS guidance does not explicitly state that community service facilities must provide direct services to tenants and community residents, such guidance only provides examples where direct services are provided to individuals, and omits activities of broad, but diffuse, benefit. Additionally, all IRS rulings issued to date have dealt with facilities that did, at least in part, directly provide services to tenants and residents of the community. The IRS appears to have relied on these direct services for its determination that each respective facility qualifies as a community service facility, and such reliance will affect what your investor and tax credit accountants may allow.



Based on the limited authority available, our view is that the “services” from a CSF can be (1) direct services (job training, healthcare, etc.) provided to low-income individuals at no cost or at a cost that is affordable to such individuals, (2) provision of actual goods at a cost that is affordable to low-income individuals, or (3) programming that is beneficial to low-income individuals (e.g., job opportunities for low-income individuals who are disabled).

In addition, any proposed use must satisfy the following conditions to qualify as a community service facility:

- (i) the facility is located in a qualified census tract;
- (ii) the facility is used throughout the taxable year in providing a community service facility;
- (iii) the facility is used to to provide services that will improve the quality of life for community residents (please note this requirement suggests that, while a CSF can and should prioritize use by low- and moderate-income persons, it cannot give a preference for residents of the qualified low-income housing project, given the facilities must be generally available to the public);
- (iv) such services are demonstrated to be appropriate and helpful to individuals in the area of the facility whose incomes are sixty percent (60%) or less of AMI (this requirement may be satisfied through the use of (and most LIHTC investors require) a market study required under the qualified allocation plan, or a similar study);
- (v) the facility is located on the same tract of land as one of the buildings comprising the qualified low-income housing project; and
- (vi) any fees charged for the services provided are affordable to individuals whose incomes are sixty percent (60%) or less of AMI.

If all conditions are met, the adjusted basis of the CSF may be included in the eligible basis of the qualified low-income housing project. Note, however, that the adjusted basis of the community service facility cannot exceed (a) twenty-five percent (25%) of the first fifteen million dollars (\$15,000,000) of eligible basis of the qualified low-income housing project, plus (b) ten percent (10%) of eligible basis of such project in excess of fifteen million dollars.

II. Qualifying Uses

You have identified childcare and healthcare services as potential uses of the CSF (collectively, the “**Proposed Use**”). Generally, such services are considered to improve the quality of life for community residents, but you should demonstrate this with third-party documentation, such as a market study or similar report. It is our understanding that these services will be designed to serve individuals and families at the target income levels (60% AMI or less). If fees will be charged in connection with such services, such fees must be affordable to individuals whose incomes are sixty percent (60%) or less of AMI. Where possible, the market study (or similar report) should confirm that such costs are affordable to these populations. Finally, such services cannot be reserved exclusively for residents of the Project (providing preference for Project residents, while not disqualifying, can be problematic).

Multiple service providers may use the same physical space provided that all such uses are qualifying uses and the various service providers satisfy the requirement set forth above.

III. Timing Considerations

Costs attributable to the community service facility can be included in eligible basis only if such costs are incurred prior to the end of the first year of the credit period, i.e., the year in which the associated buildings are placed in service or the following year if the owner elects to defer the start of the credit period to the year subsequent to the year of placement in service pursuant to Section 42(f)(1). In addition, the CSF must be operational no later than the end of the first year of the credit period and throughout the 15-year compliance period. For example, if a CSF is intended to house a healthcare facility, the healthcare provider should (i) be in occupancy, i.e., have an executed lease with the project owner, and (ii) be providing services by the end of the first year of the credit period.

IV. Additional Limitations

Tax-exempt bonds proceeds may only be used to finance costs associated with the residential rental portion of the project and functionally related and subordinate facilities (e.g., parking, a swimming pool, etc.) available to all tenants without charge. Tax-exempt bonds proceeds cannot be used to finance commercial costs or costs attributable to a CSF even though costs attributable to a CSF are includable in eligible basis. Bond Documents need to explicitly provide that no portion of the Bond proceeds will be used to finance any costs attributable to the CSF and other sources (e.g., equity and/or other non-bond sourced financing) need to pay for costs attributable to the CSF. The accountants preparing the 95/5 test should confirm the 95/5 test can be satisfied without including any costs attributable to the CSF as so-called “good” costs for purposes of such test.

Tax-exempt use property is required to be depreciated over the alternative depreciation system (30 years for residential rental property, 20 years for site work and 9 years for personal property). If a project owner is making an electing real property trade or business election to avoid the limitation on the deductibility of interest, the residential portion of the project will already be depreciated over 30 years. If a project includes federal energy credits, federal historic rehabilitation tax credits and/or plans to claim bonus depreciation on site work and personal property, it is imperative to avoid having the CSF treated as tax-exempt use property. Included within the definition of tax-exempt use property is property more than 35% of which is leased to tax-exempt entities under a “disqualified lease.” For this purpose, a “disqualified lease” includes a lease to a tax-exempt entity when (1) part or all of the property was financed (directly or indirectly) by an obligation the interest on which is exempt from tax under Code Section 103(a) and such entity (or a related entity) participated in such financing, (2) under such lease there is a fixed or determinable price purchase or sale option which involves such entity (or a related entity) or there is the equivalent of such an option, (3) such lease has a term in excess of 20 years, or (4) such lease occurs after a sale (or other transfer) of the property by, or lease of the property from, such entity (or a related entity) and such property has been used by such entity (or a related entity) before such sale (or other transfer) or lease. Code Section 168(h)(1)(B)(ii). In addition, if property is subject to more than one lease (including any sublease) entered into as part of a single transaction (or series of transactions), the lease term includes all periods described in

one or more of such leases. Treas. Reg. §1.168(i)-2(c). Treas. Reg. 1.168(j)-1T, Q&A-6 provides that the phrase “more than 35 percent of the property” means more than 35 percent of the net rentable floor space of the property. The net rentable floor space in a building does not include the common areas of the building, regardless of the terms of the lease. For purposes of the “more than 35 percent of the property rule”, two or more buildings will be treated as separate properties unless they are part of the same project, in which case they will be treated as one property. Two or more buildings will be treated as part of the same project if the buildings are constructed under a common plan, within a reasonable time of each other, on the same site and will be used in an integrated manner. See PLR 200448015 (holding that a historic building and proximate buildings, including three new construction buildings, constituted one project for purposes of the “no more than 35% test” where all buildings were part of the same common scheme or plan of renovation, would be completed within a reasonable time of each other and would be used in an integrated manner); PLR 201228015 (holding that adjacent certified historic structures constituted one project for purposes of Treas. Reg. 1.168(j)-1T).

If the CSF will be leased to one or more tax-exempt entities, such leases must be analyzed in light of the above rules regarding disqualified leases. In addition, there may be additional tax concerns if the CSF will be master leased (or leased) to the project sponsor for nominal rent, in particular in a deal that includes acquisition credits.

If the CSF operator(s) pays rent and such rent (including all rent paid by subtenants) exceeds 20% of total gross rental revenue of the building in which it is located in any year, the building may experience a change in use and have to be depreciated as commercial property (i.e., over 40 years rather than 30 years assuming the project owner has made an electing real property trade or business election), which would adversely impact the investor’s yield and may violate a representation/warranty made in the owner’s operating agreement.

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the "Plan") of the Virginia Housing Development Authority (the "Authority") for the allocation of federal low income housing tax credits ("Credits") available under §42 of the Internal Revenue Code, as amended (the "Code") establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development Alexandria GMV Naja
- b. Name of owner/applicant Alexandria GMV R2, LLC
- c. Name of nonprofit entity Alexandria Housing Development Corporation
- d. Address of principal place of business of nonprofit entity
209 Madison Street, #500

Alexandria, VA 22314

Indicate funding sources and amount used to pay for office space

Housing Alexandria has a number of sources that we use for our general operating budget including our office space. These include a City of Alexandria Operating Grant, developer fees, property cash flow, and donations.

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) May 24, 2024
Evidenced by the following documentation SCC Certification
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) October 25, 2011
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To develop, preserve, and provide decent affordable housing opportunities in the City of Alexandria, Virginia, primarily for very low, low, and moderate income families and individuals.
- i. Expected life (in years) of nonprofit in perpetuity

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

AHDC plans to continue to develop, preserve and own affordable housing opportunities in Alexandria.

Resident services to include: Rent Ready, Eviction Prevention, Financial Literacy and homebuyer ready.

k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 21

How many part time, paid staff members? 0

Describe the duties of all staff members:

See attached.

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

☐ YES ☒ NO If yes, explain in detail: AHDC chooses to outsource some of our administrative needs including IT and Property Management, but we do not share staff with these entities. AHDC is transitioning to in-house property management in phases.

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

1 plus our board of directors

n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

AHDC has 3 primary sources of funding. First are the developer fees and revenues that are received from the development and operation of the housing units owned in the City of Alexandria. Second, AHDC receives operating support from the City of Alexandria each year in the amount of approximately \$275,000. AHDC raises funds through grants and fundraising to support the nonprofit and residents we serve.

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

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: AHDC was formed as a result of a City led community process to discuss affordable housing. One of the recommendations of that work group was for the City to have its own non-profit entity to develop, preserve, maintain, and manage affordable housing. The City at the time took that recommendation and helped to stand up AHDC.
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
- ☐ YES ☒ NO

- g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) AHDC has experience in generating and managing rehab work, site acquisitions, and new construction development projects often utilizing the LIHTC program.
AHDC currently owns and operates 898 units with an additional 510 units planned. AHDC also hosts several resident services programs like community gardens, back pack drives, toys4tots, resource fairs, and more.
- h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.
NA

3. Nonprofit Involvement

- a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?
☒ YES ☐ NO
- (i) Will the nonprofit own at least 10% of the general partnership/owning entity?
☒ YES ☐ NO
- (ii) Will the nonprofit own 100% of the general partnership interest/owning entity?
☒ YES ☐ NO
- If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
NA

- b. (i) Will the nonprofit be the managing member or managing general partner?
☒ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?
First paragraph of operating agreement

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

- c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? ☒ YES ☐ NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Recordable attachment

- ☒ Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:
NA

- d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

☒ YES ☐ NO If yes,

- (i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

AHDC has engaged a general contractor (Whiting Turner) to perform all construction. In addition, AHDC has engaged a construction manager to oversee the development of this project. AHDC staff will be responsible for overseeing all third party consultants working on the project.

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

AHDC currently uses a third party property management company to manage its properties. With oversight and direction from AHDC, that management company will be responsible for day to day operations of the property and report to AHDC on a regular basis.

- (iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? ☒ YES ☐ NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

AHDC's asset management and resident services team will spend 500 hours and our real estate team will spend 100 hours. Our third party property management team will oversee day to day operations.

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

Housing needs study? Third party consultant? Other?

AHDC identified the need for affordable housing in the Arlandria neighborhood due to the Amazon HQ location in nearby Crystal City and the new Virginia Tech campus in Potomac Yard. AHDC staff began looking for opportunities in the neighborhood and found a willing landowner and partner in the City that had a desire to provide affordable housing. We worked with the landowner and City to structure a deal for the various properties and worked with the local government as they created a new small area plan for the neighborhood.

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

AHDC GMV R2, LLC - 100%

Alexandria Housing Development Corporation - 100%

g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

Not a joint venture

h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? ☐ YES ☒ NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

NA

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

NA

i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? ☐ YES ☒ NO If yes, explain the amount and source of the funds for such payments.

NA

j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? ☐ YES ☒ NO If yes, explain in detail the amount and timing of such payments.

NA

k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?

☐ YES ☒ NO If yes, explain:

NA

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

☐ YES ☒ NO If yes, explain:

NA

- m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

NA

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

NA

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?

☒ YES ☐ NO

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

Alexandria, Virginia

- c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? ☒ YES ☐ NO

If yes, or no, explain nature, extent and duration of any service:

The 898 units owned all fall within the City of Alexandria, giving AHDC experience in providing housing in this community. Also, AHDC often hosts resident service events that provide resources and connection to our residents. This includes our back pack drives, annual toys4tots program, free produce from community gardens, resource fairs, Thanksgiving distributions, and more. Also, AHDC has coordinated with groups like Casa Chirilagua, Carpenter's Shelter, NVAHA, and others to meet the community's needs.

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

AHDC is a certificated Community Housing Development Organization (CHDO)

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

☒ YES ☐ NO

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

☒ YES ☐ NO If yes, explain:

AHDC receives operating support from the City of Alexandria. In addition, AHDC raises funds locally and has received substantial support from Alexandria Residents and ACT for Alexandria, which serves as Alexandria's Community Foundation.

g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☒ YES ☐ NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

AHDC has conducted consistent meetings and outreach in the direct project area. Meetings were hosted both virtually and in person. Community members were able to provide their input and feedback.

h. Are at least 33% of the members of the board of directors representatives of the community being served? ☒ YES ☐ NO If yes,

(i) Low-income residents of the community? ☒ YES ☐ NO

(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☒ NO

i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

☒ YES ☐ NO

- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? ☒ YES ☐ NO If yes, explain the meeting schedule:

See attached.

- k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? ☒ YES ☐ NO

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

AHDC has been awarded several grants and operating support from the City of Alexandria, Virginia Housing, and DHCD.

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

☒ YES ☐ NO If yes, explain:

The City of Alexandria helped to establish AHDC and it is one of two CHDOs doing work in the City.

- n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? ☐ YES ☒ NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

NA

o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☒ YES ☐ NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

See attached

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

AHDC has received an allocation for three different/previous phases of the larger GMV development. The development names are Alexandria GMV 9A, 4A, and 4B.

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

☐ YES ☒ NO If yes, explain:

NA

r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

☐ YES ☒ NO If yes, explain the need identified:

NA

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

☒ YES ☐ NO If yes, explain the plan:

See attached Strategic Plan

5. Attachments

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

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date 1/

Owner/Applicant Alexandria GMV R2, LLC

By Jonathan D. Frederick

Its President and CEO

Title

Date _____

Alexandria Housing Development Corporation

Nonprofit

By Daniel Abramson

Board Chairman

By Jonathan D. Frederick

Executive Director

List of LIHTC Developments

- 1) The Station at Potomac Yard
 - a) 650 Maskell St., Alexandria VA
 - b) Application Date: 3/2007
 - c) Project is stabilized and operating.
- 2) Trilogy Apartments
 - a) 631 – 833 Bashford Ln& 2900 Seay St. Alexandria, VA
 - b) Application Date: 10/2013
 - c) Project is stabilized and operating.
- 3) Lacy Court Apartments
 - a) 4-6 W. Nelson Alexandria, VA
 - b) Application Date: 3/2017
 - c) Project is stabilized and operating.
- 4) The Nexus Apartments
 - a) 3500 Berkley St. Alexandria, VA
 - b) Project is stabilized and operating.
- 5) The Bloom
 - a) 900 N. Henry St. Alexandria, VA
 - b) Application Date: 3/2017
 - c) Project is stabilized and operating
- 6) Alexandria GMV 9A
 - a) 221 West Glebe Road Alexandria, VA
 - b) Application Date 3/2022
 - c) Project is under construction
- 7) Alexandria GMV 4A
 - a) 3600 Mount Vernon Ave. Alexandria, VA
 - b) Application Date 1/2024
 - c) Project is under construction
- 8) Alexandria GMV 4B
 - a) 3600 Mount Vernon Ave. Alexandria, VA
 - b) Application Date 7/2024
 - c) Anticipated construction start Q3 2025

Team Member Roles and Responsibilities:

- 1) Jonathan Frederick – President and CEO
 - a) Leads the organization, heads negotiations, and makes all Housing Alexandria and communities' executive decisions.
- 2) Elisa Mondragon – Chief Operating Officer
 - a) Oversees Housing Alexandria operations including Resident Services, Accounting, People Operations, and the 3rd party contract work.
- 3) Fang Buchanan - Controller
 - a) Responsible for managing Corporate Accounting functions.
- 4) Matthew Rhodes – Direct of New Real Estate Development
 - a) Manage and oversee organization's new construction pipeline.
- 5) Michael Hahn – Director of Asset Management
 - a) Manage and oversee organization's portfolio of real estate assets including day-to-day operations and long-term improvement projects.
- 6) Frank Goodrick – Maintenance Technician Trainer and Floater
 - a) Trains and manages the maintenance team for Housing Alexandria buildings.
- 7) Aaron Remolona – Director of Special Projects
 - a) Manage and oversee organization's special construction related projects.
- 8) Isabel Sperry – Resident Services Manager
 - a) Manages the design of programming related to organization's Rent, Stable, Own initiative.
- 9) Alessandra Brolin – People Operations Manager
 - a) Leads recruiting and onboarding, plans team building, and supports HR initiatives including benefits administration and performance evaluation.
- 10) Nina Alomar – Fundraising Manager
 - a) Responsible for managing all fundraising, grants, events, and campaign activities.
- 11) Briana Harris – Real Estate Development Project Manager
 - a) Manages individual real estate development projects in Housing Alexandria's development pipeline.
- 12) Omar Quintanilla – Construction Manager
 - a) Provides in-house construction management services to all Housing Alexandria new construction and rehab projects.
- 13) Maura Barry-Garland – Real Estate Coordinator
 - a) Assists with real estate development projects in Housing Alexandria's development pipeline.
- 14) Gilbert Chidarikire – Asset Management Coordinator
 - a) Assists with organization's portfolio of real estate assets including day-to-day operations and long-term improvement projects.
- 15) Tekalegn Guddeta – Accountant
 - a) Manages accounts payable, accounts receivable, and month-end

reconciliation.

16) Anasa McTerrell – Community Operations Trainer and Floater

- a) Overseas property operations at the Bloom at Braddock and Station at Potomac Yard portfolio.

17) Neysy Garcia – Leasing and Branding Trainer and Floater

- a) Overseas leasing and branding at the Bloom at Braddock and Station at Potomac Yard portfolio.

18) Stefanie Sixtos – IT Manager

- a) Manages information technology including hardware and software for the Housing Alexandria office and properties.

19) Emily Orminski – Business Operations Specialist

- a) Manages the internal operations of the corporate office and oversees all work related to the Board of Directors.

20) Sofia Natera – Executive Assistant

- a) Provides calendar, meeting and other as-needed assistance to the executive team.

21) William Stowe – Resident Services Homeownership Specialist

- a) Manages Housing Alexandria's homeownership program within the Rent, Stable, Own initiative.

22) Diego Lemus – Resident Services Associate

- a) Provides assistance for all resident services programs and events.



Board Contact List

2026

- Daniel Abramson - Board Chair | dabramprop@aol.com
507 Wythe St, Alexandria, VA 22314
W: (703) 683-1110, C: (571) 437-0417
- Christina Stacy - Vice Chair | cstacy@urban.org
2806 Russell Rd Alexandria, VA 22305
(607) 329-1096
- Alyson Minitier - Treasurer | alysonjm@protonmail.com
2420 S. Queen St. Arlington, VA 22202
(406) 208-6900
- Catherine White - Secretary | catherinewhite900@gmail.com
1023 N Royal Street, Unit 111, Alexandria 22314
(703) 623-5318
- John Corrado | johnpcorrado@gmail.com
315 Hearthstone Mews, Alexandria VA 22314
(703) 989-7851
- Joseph E. Resende | jer@franklincapitalgroup.com
201 N. Union Street, Suite 440 Alexandria, Virginia 22314
W: (703) 838-8700 x. 11 C: (703) 627-5218
- Charles Pittman | cap@franklincapitalgroup.com
201 N. Union Street, Suite 440 Alexandria, Virginia 22314
W: (703) 838-8700 x. 15 (0), C: (703) 608-7078
- Natalie Talis | natalie.talis@vdh.virginia.gov
305 Cameron Station Boulevard, Alexandria, VA 22304
(703) 380-0659
- Renee Marceau | reenehmarceau@gmail.com
707 Rose Square, Alexandria, VA 22314
(757) 927-2288
- Meronne Teklu | mtekl@mulucorp.com
277 S Washington St. Suite 210 Alexandria, VA 22314
(571) 408-1037

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

This deal does not require
information behind this tab.

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

RESOLUTION NO. 3057

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of the Virginia of 1950, as amended, the City Council of the City of Alexandria, Virginia, desires to designate the Site which will include the proposed Alexandria Housing Development Corporation (AHDC) Mount Vernon Avenue - Glebe Road Project Site as the area (the "Area") described on Exhibit A attached hereto, as a revitalization area;

WHEREAS, the proposed Area will include a multi-phased, mixed-use development to construct approximately 475 rental and for sale units affordable to households at a range of incomes, from below 40 to 80% of the Area Median Income, thereby creating a mixed-income community within a larger neighborhood;

WHEREAS, 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;

WHEREAS, private enterprise and investment are not reasonably expected, without assistance, to produce 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 thereby create a desirable economic mix of residents in such area;

WHEREAS, the affordable housing proposed in this Area would not be economically feasible without the provision of federal low-income housing tax credits and significant City investment at advantageous rates and terms; and

WHEREAS, the proposed development will provide a critical source of affordable housing for current and future low-and-moderate income residents at a range of incomes whose tenancy and local employment is essential to the Area's future economic development and sustainability, as well as to the City's strategic plan goal of maintaining neighborhoods that are diverse, inclusive and true mixed-income communities;

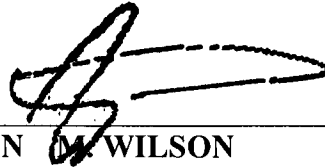
NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

- (1) The industrial, commercial or other economic development of such area will benefit the city or county 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
- (2) 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 the Area and induce other persons and families to live within such areathereby creating a desirable economic mix of residents in the Area.

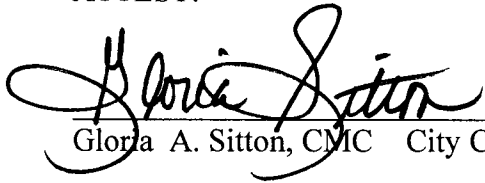
NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED: March 8, 2022



JUSTIN M. WILSON MAYOR

ATTEST:



Gloria A. Sitton, CMC City Clerk

Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: January 8, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development Alexandria GMV Naja
Name of Owner Alexandria GMV R2, LLC

RE: **2026 Tax Credit Reservation Request**

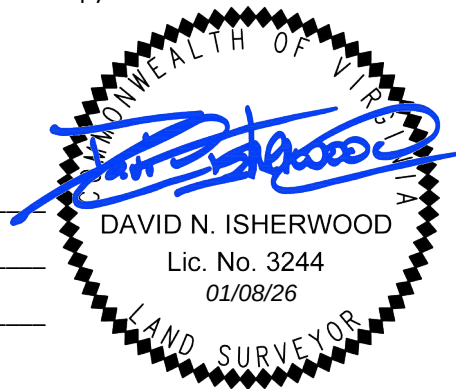
Ladies and Gentlemen:

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 Walter L. Phillips, Inc.
By David Isherwood, L.S.
Its Survey Manager
Title



Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

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

General Instructions

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

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

PHA or Section 8 Notification Letter

Date: _____

To: Rickie Maddox
Chief Executive Officer
ARHA

Re: Proposed Affordable Housing Development

Name of Development: Alexandria GMV Naja

Name of Owner: Alexandria GMV R2, 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 January 27, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 3660 Mount Vernon Avenue Alexandria, VA 22305
79-unit new construction project that will include 33 one-bedroom units, 31 two-bedroom units and 15
three-bedroom units. Units will be available for households at 40%, 60%, and 80% AMI levels.

Proposed improvements:

New Construction:	# Units	<u>79</u>	# Buildings	<u>1</u>
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	_____	# Buildings	_____

Proposed Rents:

Efficiencies:	\$ _____ / month
1 Bedroom Units:	\$ <u>2,151.00</u> / month
2 Bedroom Units:	\$ <u>2,581.00</u> / month
3 Bedroom Units:	\$ <u>2,982.00</u> / month
4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

Alexandria GMV Naja is part of Housing Alexandria's larger GMV 4A, 9A, 4B development project.
As part of the development, Alexandria GMV Naja residents will have access to 58 parking spaces,
and an extensive list of shared and private indoor and outdoor amenity spaces. The broader project will
also include community serving retail space to the benefit of GMV Naja residents and the broader community.

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 907-687-5939.

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

Sincerely yours.

Name Maura Barry-Garland

Title _____

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

Seen and acknowledged by: *Rickie Maddox*

Printed Name: Rickie Maddox

Title: Chief Executive Officer

Phone: (470) 347-2555

Date: January 6, 2026

Tab M:

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Tab N:

Homeownership Plan

This deal does not require
information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require
information behind this tab.

Tab P:

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

This deal does not require
information behind this tab.

Tab Q:

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

This deal does not require
information behind this tab.

Tab R:

Documentation of Utility Allowance calculation

01/12/26

Housing Alexandria
209 Madison Street #500
Alexandria, VA, 22314
(703) 739-7775

GMV Phase III "Naja" - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for GMV Phase III "Naja" in Alexandria, 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 between unit types. The inputs used in the energy modeling were from the preliminary plans and specifications from the ENERGY STAR MFNC v1.2 and DoE Efficient New Homes v2 reference designs. Utility rates were taken from the most current listed schedules.

Unit Type	Electricity (ekotrope)	Water + Sewage (HUDUSM)	Total UA
1 BR	\$67.68	\$84	\$152
2 BR	\$83.39	\$131	\$214
3 BR	\$96.11	\$201	\$297
Utility			
Source	Dominion VA	Virginia American	
Notes	Weighted average	AlexRenew	

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

Sincerely,

Benoit Rivard

Operations Manager - Multifamily
RESNET HERS Rater
benoit@southern-energy.com
Southern Energy Management

Fuel Summary

Property 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_2 BR middle Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell Builder	Inspection Status Results are projected
GMV Naja_2 BR middle R2 Progress Set		

Annual Energy Cost

Electric	\$1,011
----------	---------

Annual End-Use Cost

Heating	\$193
Cooling	\$69
Water Heating	\$213
Lights & Appliances	\$445
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,011

Annual End-Use Consumption

Heating [Electric kWh]	1,464.1
Cooling [Electric kWh]	518.2
Hot Water [Electric kWh]	1,610.1
Lights & Appliances [Electric kWh]	3,367.6
Total [Electric kWh]	6,960.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.37
Peak Summer kW	1.20

Utility Rates

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

Property 3660 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_2 BR Top Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell Builder	Inspection Status Results are projected
GMV Naja_2 BR Top R2 Progress Set		

Annual Energy Cost

Electric	\$940
----------	-------

Annual End-Use Cost

Heating	\$164
Cooling	\$69
Water Heating	\$213
Lights & Appliances	\$403
Onsite Generation	-\$0
Service Charges	\$91
Total	\$940

Annual End-Use Consumption

Heating [Electric kWh]	1,240.0
Cooling [Electric kWh]	518.2
Hot Water [Electric kWh]	1,610.4
Lights & Appliances [Electric kWh]	3,049.9
Total [Electric kWh]	6,418.5
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.25
Peak Summer kW	1.04

Utility Rates

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

Fuel Summary

Property 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_2 BR under courtyard Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder		
GMV Naja_2 BR under courtyard R2 Progress Set		

Annual Energy Cost

Electric	\$1,037
----------	---------

Annual End-Use Cost

Heating	\$209
Cooling	\$80
Water Heating	\$213
Lights & Appliances	\$445
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,037

Annual End-Use Consumption

Heating [Electric kWh]	1,587.6
Cooling [Electric kWh]	600.7
Hot Water [Electric kWh]	1,610.0
Lights & Appliances [Electric kWh]	3,367.6
Total [Electric kWh]	7,166.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.43
Peak Summer kW	1.23

Utility Rates

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

Fuel Summary

Property 3660 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR above dock Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell Builder	Inspection Status Results are projected
GMV Naja_3 BR above dock R2 Progress Set		

Annual Energy Cost

Electric	\$1,166
----------	---------

Annual End-Use Cost

Heating	\$245
Cooling	\$77
Water Heating	\$270
Lights & Appliances	\$482
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,166

Annual End-Use Consumption

Heating [Electric kWh]	1,878.5
Cooling [Electric kWh]	578.9
Hot Water [Electric kWh]	2,056.7
Lights & Appliances [Electric kWh]	3,662.8
Total [Electric kWh]	8,177.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.62
Peak Summer kW	1.37

Utility Rates

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

Fuel Summary

Property

3600 Mount Vernon Avenue
Alexandria, VA 22305
Model: GMV Naja_3 BR middle
Community: GMV Naja Phase 3 (Arlandria)

Organization

Southern Energy Management
Owen Burwell

Inspection Status

Results are projected

Builder

GMV Naja_3 BR middle
R2 Progress Set

Annual Energy Cost

Electric	\$1,166
----------	---------

Annual End-Use Cost

Heating	\$227
Cooling	\$91
Water Heating	\$262
Lights & Appliances	\$494
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,166

Annual End-Use Consumption

Heating [Electric kWh]	1,737.7
Cooling [Electric kWh]	687.1
Hot Water [Electric kWh]	1,994.5
Lights & Appliances [Electric kWh]	3,746.1
Total [Electric kWh]	8,165.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.64
Peak Summer kW	1.32

Utility Rates

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

Property 3660 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR Top Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
GMV Naja_3 BR Top R2 Progress Set	Builder	

Annual Energy Cost

Electric	\$1,092
----------	---------

Annual End-Use Cost

Heating	\$195
Cooling	\$88
Water Heating	\$260
Lights & Appliances	\$458
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,092

Annual End-Use Consumption

Heating [Electric kWh]	1,485.4
Cooling [Electric kWh]	660.9
Hot Water [Electric kWh]	1,969.0
Lights & Appliances [Electric kWh]	3,468.9
Total [Electric kWh]	7,584.1
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.51
Peak Summer kW	1.23

Utility Rates

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

Property 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_3 BR under courtyard Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder		
GMV Naja_3 BR under courtyard R2 Progress Set		

Annual Energy Cost

Electric	\$1,223
----------	---------

Annual End-Use Cost

Heating	\$272
Cooling	\$106
Water Heating	\$262
Lights & Appliances	\$492
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,223

Annual End-Use Consumption

Heating [Electric kWh]	2,090.8
Cooling [Electric kWh]	798.0
Hot Water [Electric kWh]	1,994.6
Lights & Appliances [Electric kWh]	3,746.1
Total [Electric kWh]	8,629.6
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.80
Peak Summer kW	1.38

Utility Rates

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

Property 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_1 BR above dock Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell Builder	Inspection Status Results are projected
GMV Naja_1 BR above dock R2 Progress Set		

Annual Energy Cost

Electric	\$843
----------	-------

Annual End-Use Cost

Heating	\$185
Cooling	\$48
Water Heating	\$162
Lights & Appliances	\$356
Onsite Generation	-\$0
Service Charges	\$91
Total	\$843

Annual End-Use Consumption

Heating [Electric kWh]	1,403.8
Cooling [Electric kWh]	360.8
Hot Water [Electric kWh]	1,226.6
Lights & Appliances [Electric kWh]	2,695.0
Total [Electric kWh]	5,686.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.16
Peak Summer kW	0.89

Utility Rates

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

Property 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_1 BR middle Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell Builder	Inspection Status Results are projected
GMV Naja_1 BR middle R2 Progress Set		

Annual Energy Cost

Electric	\$804
----------	-------

Annual End-Use Cost

Heating	\$146
Cooling	\$49
Water Heating	\$162
Lights & Appliances	\$356
Onsite Generation	-\$0
Service Charges	\$91
Total	\$804

Annual End-Use Consumption

Heating [Electric kWh]	1,107.1
Cooling [Electric kWh]	365.1
Hot Water [Electric kWh]	1,226.0
Lights & Appliances [Electric kWh]	2,695.0
Total [Electric kWh]	5,393.2
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.06
Peak Summer kW	0.88

Utility Rates

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

Fuel Summary

Property 3600 Mount Vernon Avenue Alexandria, VA 22305 Model: GMV Naja_1 BR top Community: GMV Naja Phase 3 (Arlandria)	Organization Southern Energy Management Owen Burwell Builder	Inspection Status Results are projected
GMV Naja_1 BR top R2 Progress Set		

Annual Energy Cost

Electric	\$844
----------	-------

Annual End-Use Cost

Heating	\$174
Cooling	\$58
Water Heating	\$162
Lights & Appliances	\$359
Onsite Generation	-\$0
Service Charges	\$91
Total	\$844

Annual End-Use Consumption

Heating [Electric kWh]	1,318.8
Cooling [Electric kWh]	436.1
Hot Water [Electric kWh]	1,226.1
Lights & Appliances [Electric kWh]	2,713.8
Total [Electric kWh]	5,694.9
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.15
Peak Summer kW	0.91

Utility Rates

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



Allowances for Tenant-Furnished Utilities and Other Services

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

Locality ZIP22305 - Alexandria, VA			Green Discount Energy Star		Unit Type Larger Apartment Building (5+ units)			Date 01/09/2026
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		\$29	\$32	\$54	\$87	\$121	\$154	
Sewer		\$48	\$52	\$77	\$114	\$151	\$187	
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	Virginia American Water	
Measurement Units	Gallons	05/01/2024	
Monthly Charge		18	\$/month
Floor	☐		
Ceiling	☐		
Size of First Block	remainder	2000	Gallons
Size of Second Block		remainder	Gallons
Size of Third Block			Gallons
Size of Fourth Block			Gallons
Cost of First Block	n/a	0	\$/Gallon
Cost of Second Block		0.009713	\$/Gallon
Cost of Third Block		n/a	\$/Gallon
Cost of Fourth Block			\$/Gallon
Extra Charges			\$/Gallon
Taxes			%

Sewer Tariff

Sewer Service Name	Previous	Current	
Effective Date	MM/DD/YYYY	AlexRenew	
Measurement Units	Gallons	07/01/2025	
Monthly Charge		15.29	\$/month
Floor	☐		
Ceiling	☐		
Size of First Block	remainder	remainder	Gallons
Size of Second Block			Gallons
Size of Third Block			Gallons
Size of Fourth Block			Gallons
Cost of First Block	n/a	0.01077	\$/Gallon
Cost of Second Block		n/a	\$/Gallon
Cost of Third Block			\$/Gallon
Cost of Fourth Block			\$/Gallon
Extra Charges			\$/Gallon
Taxes			%

Tab S:

Supportive House Mandatory
Certification and Documentation

This deal does not require
information behind this tab.

Tab T:

Funding Documentation

City of Alexandria, Virginia

MEMORANDUM

DATE: JUNE 20, 2023

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

THROUGH: JAMES F. PARAJON, CITY MANAGER /s/

FROM: HELEN S. MCILVAINE, DIRECTOR, OFFICE OF HOUSING

DOCKET TITLE:
TITLE

Consideration of Funding Plan for Housing Alexandria's Mount Vernon - Glebe Development, including a Loan of \$31.5 million in FY 2023 to FY 2024 City Housing Funds and a Commitment of up to \$22 million in FY 2025 to FY 2026 Housing Funds, as Needed, to Facilitate Infrastructure, Parking, and 206 Affordable Units.

BODY

ISSUE: Commitment of balance of FY 2023 to FY 2024 City Housing Funds as well as FY 2025 to FY 2026 funding of up to \$22 million, as needed, to be provided as a loan to Housing Alexandria (HALX) to enable construction of the initial phase of the Mount Vernon - Glebe Development Project, including land acquisition, site work, infrastructure improvements, underground parking, city flex space, and 206 units of affordable rental housing.

RECOMMENDATION: That City Council approve the following:

- 1) An additional loan of \$31.5 million in FY 2023 to FY 2024 housing funds, as planned, for upcoming components of Building One (to be partially funded with tax credits), as well as a commitment of up to \$22 million in FY 2025 to FY 2026 City Housing/CIP funds to complete the City funding package for Phases Zero and One to facilitate a Summer 2023 start on the Arlandria project;
- 2) Authorization for the City Manager to execute all documents required to facilitate the application and receipt of federal funds for the project; and
- 3) Authorization for the City Manager to execute agreements and all related documents to implement the loan and project.

BACKGROUND: Housing Alexandria's Mount Vernon - Glebe project received development approvals in early 2022 and, with City loan support of \$10.5 million, was successful in applying for a competitive tax credit award later that year for a first tax credit-funded building (Building One - Phase 1). Besides the Housing Opportunities Fund (HOF) loan, City Council approved the transfer of a city-owned parcel (currently operating as an interim public parking lot) valued at \$1.7 million, as well as a grant to enhance deep affordability in 10% of the units in the first building. Overall, 25% of all units at the site will offer rents affordable to households at 40% AMI or below.

Over the past year, Housing Alexandria and the City have worked to identify and secure multiple sources of funding to enable the construction of Phases Zero and One, including the first 206 affordable rental units (of a total of 416 affordable units that comprise "Building One"). Phase Zero includes land acquisition, site work and infrastructure improvements, and the underground parking that will serve Building One (and future Building Two).

The remainder of Building One, and Building Two, a separate structure, will be sequenced to be built in the near term when their funding packages are complete, including some sources cyclically available this year and next (new market tax credits and potential Community Development Financial Institutions (CDFI) funding, among others). With ~30,000+ sf of neighborhood-serving commercial space on the first two floors of Building Two, the stories above are planned as 58 for-sale affordable condominiums. The largest anchor of the commercial space has signed LOIs with HALX, and now that their square footage is set, it is anticipated that other commercial tenants will execute LOIs this summer for Building Two's remaining space. The flex space planned to bring City services to the neighborhood has been incorporated into Building One to accommodate robust interest in Building Two's commercial space.

DISCUSSION: At this time the City is moving forward with support for Phase 0 and Phase One, the first phase of Building One (206 units). City support for the project so far includes 2022 \$10.5 HOF Loan; the city parcel valued at \$1.7 million; a federal earmark of \$1.5 million (awarded in December 2022 through sponsorship from Senators Warner and Kaine and Congressman Beyer); \$1 million in HOME funds; \$12 million in ARPA-derived funds (for infrastructure improvements and costs associated with the City flex space); and a Community Development Block Grant Section 108 loan of approximately \$6 million. Besides these sources, additional FY 2023 to FY 2024 City housing monies reserved for this project are now requested as a loan to support HALX's upcoming applications for non-competitive credits and bonds (Attachment 2 - Sources and Uses table for Phases Zero and One; and Table of Projected City Housing Fund Sources). To launch this phase with as much soft money as possible, since revenue to repay loans depends on the completion of vertical construction (apartments), the City

also successfully applied for competitive Virginia Housing (VH) Amazon Impact REACH grant funding of \$16.8 million which VH has released to the project.

The City and HALX are working to secure a reinvestment of \$20 million in proceeds from HALX's refinancing of a 2022 Amazon Housing Equity Fund (HEF) loan provided to acquire Park Vue Apartments for the early phases of the Arlandria project. City leadership and Housing Alexandria are also pursuing other investments and loans for later Phases from Amazon and have received expressions of support. However, at this time, Amazon has temporarily paused HEF activity through Q2, pending new direction, so staff has not been able to firm up this commitment.

The City funding commitment being requested is intended to provide sellers, investors, and lenders involved in the project comfort that resources will be available to move forward with, and complete, with Building One/Phase One. The City will also provide a comfort letter to Housing Alexandria indicating its commitment to the overall project. In addition to the sources described above, HALX will be applying for other philanthropic monies, state and national housing trust fund grant dollars, additional non-competitive 4% tax credits, and state housing opportunity tax credits, as well as drawing on construction financing once the multiple layers of soft funding are drawn down.

Land acquisition and site work to set the stage for infrastructure improvements to serve the project and the neighborhood will begin this Summer, followed by construction of the 379-space underground parking structure. Vertical construction of the first two components ("Phase I") of Building One will begin in about 18 months.

The funding plan for the project was reviewed by the Alexandria Housing Affordability Advisory Committee's (AHAAC) Investment Committee in late May and on June 1, the full Committee unanimously recommended that City Council approve the plan and the proposed loans.

FISCAL IMPACT: An additional loan of \$31.5 million in FY 2023 to FY 2024 City housing funds and a commitment of up to \$22 million in FY 2025 to FY 2026 City housing funds. Additional City commitments may be considered in the future as the funding packages to complete Buildings One and Two are assembled. At all times, the City's financial interests will be secured by the underlying property and the value of the planned improvements. FY 2022 funds were previously approved in the amount of \$10.5 million loan for the competitive tax credit funded building. Staff suggests that all City HOF funds be provided as a loan to HALX and/or its entity for this development while funds secured as grants may be provided as grants to HALX, at the City's discretion.

As the City's designated "highest housing priority," funding for the Mount Vernon - Glebe project will be set aside, as needed, over several budget cycles to ensure its completion. Besides this development, funding has been approved in FY 2024 for a loan to Witter Place (currently anticipated to be awarded tax credits) and for a loan in support of the Samuel Madden Redevelopment (currently anticipated to be awarded tax credits).

ATTACHMENTS:

- (1) Graphic of Mount Vernon - Glebe Development, by Phases
- (2) Sources and Uses for Phases Zero and One/Building One, including table of projected City funding sources

STAFF:

Emily A. Baker, Deputy City Manager
Eric Keeler, Deputy Director, Office of Housing
Tamara Jovovic, Housing Program Manager, Housing
Kenneth Turscak, Housing Analyst, Housing

CITY DEVELOPMENT AND FINANCING MEMORANDUM OF AGREEMENT

This DEVELOPMENT AND FINANCING MEMORANDUM OF AGREEMENT (the “**Agreement**”), made as of this 20th day of December, 2023 by and between Alexandria Housing Development Corporation, a Virginia nonprofit corporation company (“**AHDC**”) and the City of Alexandria, a Virginia municipal corporation (“**City**,” and together with AHDC the “**Parties**”).

PREAMBLE

- A. The AHDC is a Virginia nonprofit corporation committed to developing affordable housing opportunities in the City of Alexandria.
- B. In furtherance of that commitment, through the AHDC controlled Condo Unit Owners listed in Table A, AHDC will develop a mixed-use project that will contain approximately 474 new committed affordable residential units and approximately 35,800 square feet of commercial space (the “**Project**”) located in Alexandria, Virginia as more particularly described in Exhibit A attached hereto (the “**Property**”).
- C. The Project will be completed in distinct phases (each a “**Phase**”) as more particularly described Article I and Exhibit C.
- D. The City has committed to providing \$42,000,000 to Phase 0 and Phase I (defined below) through various grants and loans to AHDC and its affiliates (the “**City Financing**”).
- E. The Parties have entered this Agreement to describe the Project and City Financing.

AGREEMENT

For and in consideration of the mutual promises of the Parties as set forth herein, and with the foregoing recitals incorporated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound agree as follows:

ARTICLE I – REDEVELOPMENT PROJECT PHASES

Section 1.1 Site Assembly. Beginning in September 2022, AHDC (or its affiliate) purchased several parcels of real property in Alexandria which collectively make up the Property. AHDC anticipates that, within two (2) months of the date hereof, it will subdivide the Property into two legal parcels referred to as “**Lot 501**” and “**Lot 502**” as depicted in the Subdivision Plat attached as Exhibit B hereto.

AHDC will develop Lot 501 in distinct phases, including associated amenities and facilities, as described below (“**Lot 501 Project**”), generally described in Exhibit C attached hereto, and including:

- a. “**Phase 0**”: (i) acquisition, consolidation and subdivision of the Property, (ii) Parking and Podium Development (defined below), and (iii) imposition of a land condominium regime on the Property, as more particularly depicted on Exhibit D attached hereto (the “**Condominium Declaration**”);

- b. **“Phase I”**: vertical residential development of Land Unit 9a-t and Land Unit 4a-t (Land Units are defined below and are further described in Table A and Exhibit D); and
- c. **“Phase II”**: vertical residential development of Land Unit 4b-t.

AHDC will transfer Lot 502 to an affiliate of AHDC to develop a related project including residential and commercial space (**“Lot 502 Project”**). The Lot 502 Project will share some amenities and common spaces with the Lot 501 Project; however, Lot 502 will not be subject to the provisions of this Agreement except as specified herein with respect to certain shared amenities and parking rights related to the Project.

Section 1.2 Parking and Podium Development. During Phase 0, AHDC will undertake the initial work for the Project, including demolition, relocation and installation of utilities, excavation, landscaping, hardscaping, construction of two-level garage, and construction of the cold dark shell for a future commercial space (**“Land Unit C1-t”**). Approximately 2,500 square feet of Land Unit C1-t will be leased to the City (the **“City Office”**). The garage will include 379 spaces, utility rooms, storage rooms, maintenance offices, residential lobby, and amenity rooms. The work completed during Phase 0 is referred to as the **“Parking & Podium Development”**;

Section 1.1 Land Condominium Regime. After the construction of the Parking & Podium Development has reached the point where the construction of Phase I could be commenced, as reasonably determined by AHDC, but the Parties agree this is prior to substantial completion and placement in service of Phase 0, AHDC will record the Condominium Declaration creating nine condominium units to divide Lot 501 into separate parcels for the various residential and commercial projects (the **“Land Condos”** and each individually a **“Land Condo”**): Land Unit 9a-t, Land Unit 9a-p, Land Unit 4a-t, Land Unit 4a-p, Land Unit 4b-t, Land Unit 4b-p, Land Unit C1-t, Land Unit C2-p, Land Unit R2-p. See Table A for a description of each Land Condo. The Land Condos will ultimately be sold to the owner of the respective project (each, a **“Condo Unit Owner”**) which such Condo Unit Owners shall be affiliates of AHDC. After the Condominium Declaration has been recorded, each Land Condo will separately close on construction financing to build the vertical structure (each, a **“Condo Unit Closing”**).

- a. Table on Condominium Regime and Phasing

Table A. Redevelopment Project, Lot 501 Condo Structure and Construction

Condo Unit	Phase	Condo Unit Owner	Proposed Development	Anticipated Construction Start	Anticipated Construction Completion
N/A	Phase 0	AHDC Glebe Mt Vernon LLC	Parking and Podium Development	August 2023	April 2026
Land Unit C1-t	Phase 0	AHDC Lot 501 Commercial LLC	Commercial C1 3,000 sq.	August 2023	July 2026
Land Unit 9a-t	Phase I	Alexandria GMV 9A, LLC	Project 9a 76 residential units	October 2024	April 2026
Land Unit 9a-p	Phase 0	Alexandria GMV 9A, LLC	46 parking spaces	August 2023	April 2026
Land Unit 4a-t	Phase I	Alexandria GMV 4A, LLC	Project 4a 130 residential units	October 2024	April 2026
Land Unit 4a-p	Phase 0	Alexandria GMV 4A, LLC	78 parking spaces	August 2023	April 2026
Land Unit 4b-t	Phase II	Alexandria GMV 4B, LLC	Project 4b 210 residential units	February 2025	July 2026
Land Unit 4b-p	Phase 0	Alexandria GMV 4B, LLC	126 parking spaces	August 2023	April 2026
Land Unit C2-p	Phase 0	AHDC Lot 502 Commercial LLC	71 parking spaces (includes shared spaces)	August 2023	April 2026
Land Unit R2-p	Phase 0	TBD	58 parking spaces	August 2023	April 2026

- b. Development Financing Schedule. AHDC anticipates the schedule listed below. The Parties agree that this schedule may change, and AHDC will provide City with updated schedules upon request.

Phase 0 anticipated completion by December 31, 2026 (note that the subsequent phases will commence when the podium on Phase 0 is near completion, but with the remaining scope of work in Phase 0 to be assigned and assumed by the LIHTC Condo Unit Owners.

Phase I (closing 10/1/2024)

March 30, 2024	Financing Proposals received for capital stack, including tax credit equity investor
June 1, 2024	Signed term sheets for first trust financing and tax credit equity

Phase II (closing 2/1/2025)

August 31, 2024	Financing Proposals received for capital stack, including tax credit equity investor
October 1, 2024	Signed term sheets for first trust financing and tax credit equity

ARTICLE II – CITY FINANCING

Section 2.1 Overview of City Financing. The City will provide AHDC or an affiliate \$42,000,000 in loans and grants in during Phase 0 and Phase 1 the Project. The City Financing is funded by a variety of sources which sources are associated with different documents and requirements as described below and summarized in Exhibit E attached hereto. The Parties agree that the City Financing may be assigned to one or more affiliates of AHDC as described below.

Section 2.2 Grants. The City will provide \$13,500,000 in grant funding to AHDC (the “**Grant Proceeds**”). The Grant Proceeds will be comprised of three grants: (i) \$10,000,000 for general development (the “**General Grant**”), (ii) \$2,000,000 for the City Office (the “**City Office Grant**”), and (iii) \$1,500,000 for general development (the “**Federal Grant**”).

(a) The General Grant and the City Grant will be documented by the certain Grant Agreement between the City of Alexandria and Alexandria Housing Development Corporation dated December 20th 2023 (the “**City Grant Agreement**”).

(b) The Federal Grant will be documented by the certain Grant Agreement in accordance with the requirements of the FY 2023 Community Project Funding Grant Agreement No. B-23-CP-VA-1463 dated December 20, 2022 (the “**Federal**

Grant Agreements” together with the City Grant Agreement, the “**Grant Agreements**”).

(c) AHDC will loan the Grant Proceeds to AHDC Glebe Mount Vernon, LLC (the “**Sponsor Loans**”) to fund Phase 0 development. The Sponsor Loans may subsequently be assigned to one or more Condo Unit Owners.

Section 2.3 Loans. The City will provide \$28,500,000 in loans to the Project (the “**Loan Proceeds**”). The Loan Proceeds will be comprised of four loans: (i) \$8,000,000 for Land Unit 9a-t, which includes CIP Housing Funds in the amount of \$6,157,000, \$246,944 of City Dedicated Revenues, and \$1,596,056 of City Housing Trust Funds (the “**9a Loan**”), (ii) \$2,500,000 for Land Unit 9a-t (the “**HOME Loan**”), (iii) \$5,700,000 to reimburse AHDC for its costs of acquiring the Property (the “**CDBG Loan**”), and (iv) \$12,300,000 for Land Unit 4a-t, which includes CIP Housing Funds in the amount of \$9,343,000, \$2,753,056 of City Dedicated Revenues, and \$203,944 of City Housing Trust Funds (the “**4a Loan**” together with the 9a Loan, HOME Loan, and CDBG Loan, the “**Loans**”). The City hereby represents and warrants that none of the Loans were funded with the proceeds of tax exempt bond financing.

(a) The 9a Loan will be documented by the following documents by and between the City and AHDC Glebe Mount Vernon, LLC: a loan agreement, promissory note, and deed of trust (collectively, the “**9a Loan Documents**”). The deed of trust will be secured on Lot 501 during Phase 0. Concurrent with the Land Unit 9a-t Condo Unit Closing, the 9a Loan will be paid back to the City and the City will make a new loan of \$8,000,000 to Alexandria GMV 9A, LLC which will be evidenced by a loan agreement, promissory note, a subordinated right of first refusal, and declaration of restrictive covenants. The deed of trust on Lot 501 will be terminated and a new deed of trust will be recorded against Land Condo 9a-t.

(b) The HOME Loan will be documented by the following documents by and between the City and Alexandria GMV 9A, LLC: a loan agreement, promissory note, right of first refusal agreement, declaration of restrictive covenants, deed of trust (collectively, the “**HOME Loan Documents**”). The parties anticipate executing the necessary HOME Loan Documents when required by the City, but such loans would not be made until after the Land Unit 9a-t Condo Unit Closing. Concurrent with or subsequent to the Land Unit 9a-t Condo Unit Closing, the deed of trust will be recorded against Land Condo 9a-t.

(c) The CDBG Loan will be documented by the following documents by and between the City and AHDC Glebe Mount Vernon, LLC: a loan agreement, promissory note, deed of trust, and any HUD-required documents (collectively, the “**CDBG Loan Documents**”). As “additional security” for the 108 financing, we would propose to HUD that the deed of trust will be secured on Land Condo C1-t and the commercial lease payments by the City, if permissible. The parties currently contemplate that the CDBG Loan would replace the AHDC “equity” used for the acquisition of the Property, which would allow the sources of that equity to then be used for the vertical construction of the various affordable projects. The parties agree to seek the approval of HUD and with HUD’s guidance, finalize the use of the CDBG Loan proceeds consistent with the HUD

CDBG eligible activities and national objectives. The parties do not anticipate related regulatory requirements for the residential rental projects other than the confirmation that such projects are affordable properties pursuant to the related tax credit regulatory agreements.

(d) The 4a Loan will be documented by the following documents by and between the City and AHDC Glebe Mount Vernon, LLC: a loan agreement, promissory note, right of first refusal agreement, declaration of restrictive covenants, and deed of trust (collectively, the “**4a Loan Documents**”). The deed of trust will be secured on Lot 501 during Phase 0. Concurrent with the Land Unit 4a-t Condo Unit Closing, the 4a Loan will be paid back to the City and the City will make a new loan of \$12,300,000 to Alexandria GMV 4A, LLC which will be evidenced by a loan agreement, promissory note, right of first refusal, and declaration of restrictive covenants. The deed of trust on Lot 501 will be terminated and a new deed of trust will be recorded against Land Condo 4a-t.

(e) Prior to the respective tax credit condo unit closing, the City will have a right of first offer to match any terms and price in a sale (which will include an assumption of existing indebtedness as part of such price) if AHDC Glebe Mount Vernon, LLC receives an offer from a third party, unrelated purchaser and has determined to accept such offer. Such terms will provide for reasonable extensions to allow the City to perform its due diligence and seek any needed governmental approvals, not to exceed one hundred and twenty (120) days. This purchase right will terminate upon the closing of each and any Condo Unit Closing.

Section 2.4 Subordination. The Loans will be subordinate to the construction and permanent financing for such project (the “**Senior Loan(s)**”). The anticipated senior debt for each project is summarized in Table B below; however, the City and AHDC will finalize the lien priority with any Virginia “ASNH” funding sources; however, the parties recognize that the Virginia Department of Housing and Community Development anticipate being in 2nd or 3rd lien priority (after any senior secured debt and the seller notes). The rights, duties, and interests of the City, AHDC, and Condo Unit Owners shall be subject to the customary intercreditor and/or subordination agreement requirements of the Senior Lenders and to any reasonable requirements or comments by any subordinate lenders and by the low income housing tax credit investors (“**Investors**”) in the Condo Unit Owners. The City agrees that it will execute any reasonable subordination, intercreditor agreements, or other agreements required by the respective lender or lenders that will have a senior lien position on the Land Condos and acknowledges it has executed similar documents with prospective lenders, such as Virginia Housing, Freddie Mac, and Capital One (the “**Senior Lender**” or “**Senior Lenders**”).

Table B. Lot 501 Financing Summary			
Condo Unit	Phase	Condo Unit Owner	Anticipated Senior Debt
N/A	Phase 0	AHDC Glebe Mt Vernon LLC	Seller Loan: \$11,550,000 VH REACH Grant, reflected in an AHDC sponsor note or such AHDC equity to be replaced with the related CDBG Loan documents (from the City or the sponsor and assigned as security to the City) General Grant: \$10,000,000 City Office Grant: \$2,000,000 9a Loan: \$8,000,000
Land Unit 9a-t & Land Unit 9a-p	Phase I	Alexandria GMV 9A, LLC	Virginia Housing Perm Debt (1 st priority): \$8,436,000 Seller Loan - taxable (2 nd priority): \$2,025,000 Virginia HTF / NHTF FHLB 9a Loan: \$8,000,000 HOME Loan: \$2,500,000
Land Unit 4a-t & Land Unit 4a-p	Phase I	Alexandria GMV 4A, LLC	Virginia Housing Perm Debt (1 st priority): \$13,700,000 Seller Loan - tax-exempt (2 nd priority): \$3,750,000 Virginia HTF / NHTF FHLB 4a Loan: \$12,300,000

Section 2.5 Timely Response After Notice. The Parties agree that time is of the essence and the Senior Lenders and Investors will mandate certain requirements. Timely approval of documents is critical to avoid missing deadlines for rate lock or incurring any additional lender fees. AHDC will provide City with reasonable notice in advance of each Condo Unit Closing (no less than one hundred twenty (120) days prior notice), which notice shall include drafts of the applicable subordination agreements, intercreditor agreements, reciprocal easement agreements, or any other document requiring City's execution. AHDC will also provide the City documents related to the Condo Unit Closings including but not limited to the Senior Loan documents.

Section 2.6 Loan Terms. The Parties agree that the following terms will be incorporated into the Loan Documents as applicable:

- (a) Nonrecourse – Except as required by tax law, the Loans are intended to be nonrecourse to AHDC, the Condo Unit Owner and its partners, members, managers and officers.
- (b) No Cross Default – After the closing of the first Senior Loan, the Loans shall not be cross defaulted or cross collateralized in any manner. The sole security for each of the Loan will be the Condo Units such loan is secured by.

Upon each Condo Unit Closing when the City loan documents are then binding on the Condo Owner and Condo Unit and constitute the complete, exclusive and fully integrated statement of the obligations of such Condo Unit Owner and related Condo Unit(s), and the terms of this MOU shall no longer apply to such individual Loan and will only apply to the outstanding City funds secured by Phase 0 for the property left in Phase 0.

(c) Transfer and Assumption Rights – If after the Condo Unit Closing for each Condo Unit there is a future transfer of the respective Condo Unit before maturity of the related Loan, and if such transfer is to a purchaser that is related to and controlled by AHDC and such purchaser will maintain the Condo Unit for affordable housing pursuant to the relevant declaration of restrictive covenants, then the City agrees to reasonably consent to the assumption and subordination of this loan.

(d) Creditor's Rights – City acknowledges that the City's remedies for default under any Loan will be subject to the customary rights and requirements of the Senior Lender and Investor (i.e. the right to cure).

(e) Repayment – The Loans will be repaid on a residual receipts basis subject to cash flow after stabilization.

ARTICLE III–OBLIGATIONS DURING THE TERM

Section 3.1 Obligations of AHDC. AHDC will use reasonable efforts to:

- (a) Work with the City to complete the Project;
- (b) Work with the City to seek funding from the Amazon Equity Fund;
- (c) Pursue funding opportunities from foundations, private, state and federal entities and work with the City to fill funding gaps as they occur;
- (d) Provide updates to the City on the status of Phases II and III;
- (e) Execute the Grant Agreements, Loan Documents, and other documents requested by the City in connection with the City Financing;
- (f) Provide timely status reports and notifications to the City pursuant to Section 3.4;
- (g) Permit City staff and contractors reasonable access to the property upon advanced notice, during normal business hours and following all safety procedures required by the general contractor for purpose of oversight of the project;
- (h) Permit City staff to review records and files related to the City Financing including access, subject to applicable privacy laws, to program participant files as

well as interviews and discussions with program staff and participants that are specifically coordinated with AHDC for the purpose of verifying service delivery and/or participant satisfaction and observing program activities taking place;

- (i) Appropriately acknowledge the City as a source of funding on all printed material and publicity related to the Project;
- (j) Meet with the City for status meetings as requested;
- (k) Exclusively use the City Financing for the Project in accordance with the budget attached hereto as Exhibit F, which budget may be revised with approval by the City which shall not be unreasonably withheld or delayed.

Section 3.2 Obligations of City. City will use reasonable efforts to:

- (a) Provide funding as approved by City Council and outlined in the docket item approved on June 27, 2023;
- (b) Work with AHDC to seek funding from Amazon Equity Fund and fill funding gaps as they occur;
- (c) Monitor the project including the timeframes and performance goals associated with the activities described herein;
- (d) Make progress payments as defined in Grant Agreements and Loan Documents;
- (e) Work in coordination with AHDC, other City departments, contractors, architects and other agencies to facilitate the progress of the Project; and
- (f) Provide reasonable notice if unsatisfied with the Project progress or the content of any required reports, or perceived violation of any term or condition herein.

Section 3.3 Availability of Funds. It is expressly understood that this Agreement and any funding not currently approved for this fiscal year are conditioned upon an appropriation from the Alexandria City Council sufficient to carry out the commitment under this Agreement. It is understood and agreed between the Parties herein that the City shall only be bound hereunder to the extent of the funds available for the purpose of this Agreement. Notwithstanding the foregoing, \$12,000,000 current fiscal year funds have been approved by the Alexandria City Council and are allocated to the Project. Continued funding beyond the period of this Agreement shall be contingent upon the availability of City funds, satisfactory program performance and AHDC's compliance with the terms and conditions herein.

Section 3.4 Reports and Records. In consultation with the City, AHDC shall submit program and expenditure reports to the City that describe the activities involved in the Project, as necessary. Disbursement of Grant Proceeds will be made directly to vendors by the City upon presentment and review of invoices submitted through AHDC or will be escrowed with the City

approval of any disbursements made upon presentment and review of invoices submitted through AHDC.

(a) AHDC shall immediately notify the City of any of the following:

(1) Changes in key agency or program personnel, particularly in staff providing property management services, and project management, on behalf of AHDC;

(2) Changes in addresses (physical or electronic) or telephone number; and

(3) Developments that significantly affect program or organizational operations to include notice of citations resulting from visits of any regulatory authority with respect to the Project. Copies of the citation shall be submitted to the City within three (3) days of receipt and a related corrective action plan shall be submitted to the City within ten (10) days of receipt.

(b) AHDC shall retain all books, records, and other documents relative to this Agreement for five (5) years after final payment for each Grant period, or until audited by the City, whichever is earlier. The City, its authorized agents, and/or auditors shall have full access to and the right to examine any of said material during this period.

(c) AHDC's annual year-end financial statement, and/or IRS submissions shall be submitted to the City's Office of Housing:

Attention: Asset Manager
421 King Street, Suite 215
Alexandria, Virginia 22314

Section 3.5 Violation of Terms. In the case of violation of any term or condition herein, including but not limited to failure to execute work of the program in substantial compliance with the service delivery commitments referenced in Section 3.1, the City reserves the right in its absolute discretion to impose additional conditions on AHDC and its use of funds, suspend or terminate this Agreement, or initiate other remedies for noncompliance as appropriate and permitted. The City's determination shall be final, binding, and conclusive. If required reports are not received by the due date, the City may withhold payment until the outstanding report is received. If it is determined that the City Financing was used inappropriately, AHDC will remedy such issue and shall be liable to cover such costs.

ARTICLE IV—TERM; TERMINATION

Section 4.1 Term. This Agreement shall commence upon the execution hereof and shall terminate with respect to the City Financing for each Condo Unit Closing, with the final Condo Unit Closing anticipated to be for Land Unit 4a-t, unless sooner terminated in accordance with this Article IV. No default under or termination of this Agreement by a Party shall, in and of itself,

release the other Party from completing the obligations it has undertaken pursuant to this Agreement. All obligations under this Agreement that accrue prior to the date of the expiration of the term of the Agreement shall survive such expiration.

ARTICLE V—MISCELLANEOUS

Section 5.1 Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to be given when (a) received by confirmed email; (b) hand-delivered by personal delivery; (c) one (1) Business Day after pickup by UPS, or Federal Express; or (d) when received by registered or certified mail (return receipt requested, first-class postage prepaid), in either case addressed to the Parties as follows:

If to City: City of Alexandria – Office of Housing
Attn: Eric Keeler, Deputy Director
421 King Street
Alexandria, Virginia 22314
Email: eric.keeler@alexandriava.gov
Phone: 703-746-3085

With copy to: Office of the City Attorney
Attn: Christina Zechman Brown
301 King Street, Suite 215
Alexandria, Virginia 22314
Email: Christina.Brown@alexandriava.gov>
Phone: 703-746-3750

If to AHDC: c/o Alexandria Housing Development Corporation
1201 E. Abingdon Drive, Suite 210
Alexandria, Virginia 22314
Attn: Jon Frederick, President
Email: jfrederick@housingalexandria.org
Phone: 571-982-6174

With copy to: Klein Hornig LLP
1325 G St NW, Suite 770
Washington, DC 20005
Attn: Erik Hoffman
Email: ehoffman@kleinhornig.com

or in each case to such other address as any Party hereto may from time to time designate to the other Parties hereto by notice given pursuant to this Section.

Section 5.2 Counterparts. This Agreement may be executed in counterparts and all such counterparts shall be deemed to be originals and together shall constitute one and the same instrument.

Section 5.3 Further Assurances. Each Party shall execute such other and further documents as may be reasonably necessary or proper for the consummation of the transactions contemplated by this Agreement.

Section 5.4 Rules of Construction. AHDC and City have each read and fully understand the terms of this Agreement, and each has had the opportunity to have this Agreement reviewed by its own counsel. The rule of construction providing that ambiguities in an agreement shall be construed against the Party drafting the same shall not apply.

Section 5.5 Governing Law. The laws of the Commonwealth of Virginia will govern the validity, construction, interpretation and enforcement of this Agreement. With respect to any dispute hereunder, jurisdiction and venue shall lie with the courts of the City of Alexandria, Virginia.

Section 5.6 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, THE PARTIES WAIVE THE RIGHT TO A JURY TRIAL IN THE EVENT OF ANY LITIGATION BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.7 Civil Rights Compliance. The City and AHDC agree that no program participant shall be denied access to services provided under this Agreement due to race, sex, religion, sexual orientation, or national origin. AHDC agrees to comply with Title VI of the Civil Rights Act of 1964 and a sub-award recipient of Federal assistance from the United States DCHS of Treasury shall meet the legal requirements relating to nondiscrimination and nondiscriminatory use of Federal funds. Those requirements include ensuring that entities receiving Federal financial assistance from the Treasury do not deny benefits or services, or otherwise discriminate on the basis of race, color, national origin (including limited English proficiency), disability, age, or sex (including sexual orientation and gender identity), in accordance with the following authorities: Title VI of the Civil Rights Act of 1964 (Title VI) Public Law 88-352, 42 U.S.C. 2000d-1 et seq., and the DCHS's implementing regulations, 31 CFR part 22; Section 504 of the Rehabilitation Act of 1973 (Section 504), Public Law 93-112, as amended by Public Law 93-516, 29 U.S.C. 794; Title IX of the Education Amendments of 1972 (Title IX), 20 U.S.C. 1681 et seq., 31 CFR part 28; Age Discrimination Act of 1975, Public Law 94-135, 42 U.S.C. 6101 et seq., and the implementing regulations at 31 CFR part 23; Title II of the Americans with Disabilities Act of 1990, as amended, 42 U.S.C. § 12101 et seq.

Section 5.8 Hatch Act. AHDC agrees to comply, as applicable, with the requirements of the Hatch Act, 5 U.S.C. §§ 1501-1508 and 7324-7328, and shall ensure that no funds provided, nor personnel employed under this Agreement, shall be in any way or to any extent engaged in the conduct of political activities in violation of Chapter 15 of Title 5 of the United States Code.

Section 5.9 Indemnity. AHDC shall indemnify and hold harmless the City, its officials and employees and agents from any and all claims, lawsuits, cost, damages, liabilities and other losses of any character (including attorney fees and litigation costs) to the extent caused by AHDC's negligent performance under this Agreement.

Section 5.10 Subcontracts. No portion of the services hereunder shall be subcontracted without the prior written consent of the City. In the event that AHDC desires to subcontract some

part of the Project specified herein, AHDC shall, however, remain fully liable and responsible for the services to be provided by its subcontractor(s) and shall assure compliance with all requirements of this Agreement. The parties acknowledge that AHDC will use subsidiaries and affiliates to perform aspects of the Project as described herein.

Section 5.11 Exhibits. All exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference for all purposes.

Section 5.12 Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original. This Agreement may be executed via facsimile or by PDF electronic transmission and the facsimile or PDF signature of any Party shall be considered valid, binding and effective for all purposes.

Section 5.13 Severability. If any term or provision of this Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable such term or provision shall be deemed severed from this Agreement and the remaining parts shall continue in full force as though such invalid or unenforceable term or provision had not been part of this Agreement.

Section 5.14 No Personal Liability. None of the officers, directors, employees, or agents of City or AHDC shall be personally or individually liable, in any manner whatsoever, for any debt, act, omission, or obligation of City or AHDC, as the case may be.

Section 5.15 Final Agreement. This Agreement constitutes the final understanding and agreement between the Parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements between the parties, whether written or oral. This Agreement may be amended, supplemented, or changed only by a writing signed or authorized by or on behalf of the party to be bound thereby.

Section 5.16 Waivers. No delay or omission by either Party to insist upon the strict performance of any of the other Party's obligations under this Agreement or to exercise any right or remedy available hereunder shall impair any such right or remedy or constitute a waiver thereof in the event of any subsequent occasion giving rise to such right or availability or remedy or obligation, whether of a similar or dissimilar nature.

Section 5.17 Successors. The terms, covenants, agreements, provisions, and conditions contained herein shall bind and inure to the benefit of the Parties hereto, their successors and assigns; provided that any assignment by AHDC must be to an entity related to and controlled by AHDC and such assignment must be approved in writing by the City.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

AHDC:

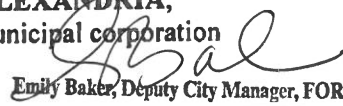
AHDC GLEBE MOUNT VERNON, LLC
a Virginia limited liability company

By: Alexandria Housing Development Corporation,
a Virginia non-stock nonprofit corporation
its sole member and managing member

By: 
Name: Jonathan Frederick
Title: President and CEO

CITY:

CITY OF ALEXANDRIA,
a Virginia municipal corporation

By: 
Emily Baker, Deputy City Manager, FOR
Name: Jim Parajon
Title: City Manager

Approved as to form:


Christina Zechman Brown, Deputy City Attorney

Exhibit A

Property

Exhibit B

Subdivision Plat

Exhibit C

Phase Summary/Diagram

Exhibit D

Land Condo Rendering

Exhibit E

City Funding Matrix

Exhibit F

Budget

(Subject to Revision by AHDC with City Approval)

Exhibit A
Property

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

Parcel 1:

Beginning at a point in the northerly line of Glebe Road (West), said point being South 49° 59' 29" East 234.83 feet from the point of curve of a twenty foot radius curve at the easterly right of way line of Russell Road, and being common to the most southerly corner of St. Rita's Catholic Church and the most westerly corner of former Lot 500 of redivision of Lot 40, McPherson Subdivision (Deed Book 493 at Page 122), said point now being the most westerly corner of Lot 602 of the aforesaid McPherson Subdivision; and running thence with the northwesterly line of aforesaid Lot 602 and St. Rita's Catholic Church, North 40° 00' 01" East 206.19 feet to a point, said point being the most northerly corner of aforesaid Lot 602 and also being in the lands of aforesaid St. Rita's Catholic Church; thence with the northeasterly line of aforesaid Lot 602, said line being common with the lands of aforesaid St. Rita's Catholic Church and in part common with the southwesterly right of way line of a public alley and the rear line of Lots 1, 2 and 3 of aforesaid McPherson Subdivision, South 58° 55' 40" East 242.30 feet of an angle point in the line of aforesaid Lot 1, McPherson Subdivision; thence South 69° 53' 10" East 41.30 feet to an angle point in aforesaid Lot 1, McPherson Subdivision; thence with the line of Lot 602 and aforesaid Lot 1, South 81° 50' 10" East 45.25 feet to a point in the most westerly right of way line of Mt. Vernon Avenue, said point being the common corner of Lot 602 and aforesaid Lot 1, McPherson Subdivision; thence with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 15.34 feet to a point, said point being the most northerly corner of the lands conveyed by John Barton Phillips, Special Commissioner of Sale, to Safeway Stores, Incorporated, by deed dated October 17, 1963 and recorded in Deed Book 587 at Page 444 (said lands formerly being of the Estate of Edmund J. Dwyer); thence continuing with the westerly right of way line of Mt. Vernon Avenue, South 17° 52' 30" East 56.06 feet to a point; thence with and binding on the line of the lands of aforesaid Safeway Stores, Incorporated (formerly Edmund J. Dwyer), South 24° 34' 00" West 283.19 feet to a point in the most northeasterly right of way line of Glebe Road; thence with aforesaid right of way line of Glebe Road along the arc of a curve deflecting to the right a distance of 19.03 feet to a point, said curve having a radius of 288.31 feet and a long chord bearing of North 46° 12' 15" West and arc distance of 19.03 feet; thence continuing with the most northeasterly right of way line of Glebe Road, North 44° 18' 48" West 88.3 feet to a point, said point being a common corner to aforesaid lands of Safeway Stores, Incorporated, and Lot 602, McPherson Subdivision; thence with the aforesaid northeasterly right of way line of Glebe Road, North 44° 03' 06" West 36.68 feet to a point; thence continuing with the northeasterly right of way line of Glebe Road along the arc of a curve deflecting to the left a distance of 300.10 feet, said curve having a radius of 2894.79 feet and a long chord bearing of North 47° 01' 18" West and a distance of 299.96 feet, to a point; thence continuing with the northeasterly right of way line of Glebe Road, North 49° 59' 29" West 10.43 feet to the place of beginning, and containing 102,993 square feet of land, more or less.

Parcel 2:

Lots numbers Four (4), Five (5), Six (6) and (7), of the subdivision of "McPherson", as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549, among the land records of Arlington County, Virginia.

Parcel 3:

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

Lots numbers Four (4), Five (5), Six (6) and (7), of the subdivision of "McPherson", as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549, among the land records of Arlington County, Virginia.

Parcel 4:

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

Lots 8, 9, 10 and 11, McPherson's Subdivision of Hume Springs, as the same appears duly dedicated, platted and recorded among the land records of Arlington County, Virginia, in Deed Book 184 at Page 549.

Parcel 5:

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

Lot 1 of a plan of lots known as McPherson's subdivision, Hume Spring, as the same appears duly dedicated, platted and recorded in Deed Book 184 at Page 549 among the land records of Arlington County, now annexed within the extended boundary limits of the City of Alexandria, Virginia.

Parcel 6:

All that certain lot or parcel of land together with all improvements thereon located and being in the City of Alexandria, VA and being more particularly described as follows:

All of Lots Two (2) and Three (3), in McPherson's Subdivision, Hume Spring, as the same is duly dedicated, platted and recorded in Deed Book 184 at Page 549, among the land records of Arlington County, Virginia.

Exhibit B
Subdivision Plat

(attached behind)

NOTES

1. THE PROPERTIES SHOWN HEREON ARE DESIGNATED BY THE CITY OF ALEXANDRIA, VIRGINIA, AS MAP-BLOCK-LOT NUMBERS 007.03-08-11, 015.01-04-03, 015.01-04-04, 015.01-04-05, 015.01-04-06, AND 015.01-04-09. ALL ZONED CD#12.
2. ALL EASEMENTS, DEDICATIONS, COVENANTS AND RESTRICTIONS BENEFITTING THE CITY OF ALEXANDRIA, VIRGINIA REMAIN IN FULL FORCE AND EFFECT UNLESS SHOWN OTHERWISE ON THIS PLAT.
3. THIS PLAT IS BASED ON THE BOUNDARY SURVEY PERFORMED BY WALTER L. PHILLIPS, INC. IN APRIL 2022.
4. THE SITE SHOWN HEREON IS REFERENCED TO THE VIRGINIA COORDINATE SYSTEM OF 1983. [NAD 83(2011) (EPOCH:2010.0000)] AS COMPUTED FROM A FIELD RUN BOUNDARY AND HORIZONTAL CONTROL SURVEY THAT TIES THIS SUBDIVISION BOUNDARY TO THE TOPCON GNS3 RTK REFERENCE NETWORK. THE COMBINED FACTOR APPLIED TO THE FIELD DISTANCES TO DERIVE THE REFERENCED COORDINATES IS 0.99995567. THE FOOT DEFINITION USED FOR CONVERSION OF THE MONUMENT COORDINATES AND IN THE PERFORMANCE OF THIS SURVEY IS THE U.S. SURVEY FOOT.
5. THERE ARE NO RESOURCE PROTECTION AREAS OR FLOOD PLAINS ON THESE PROPERTIES.
6. THE FEDERAL EMERGENCY MANAGEMENT AGENCY'S FLOOD INSURANCE RATE MAP FOR THE CITY OF ALEXANDRIA, VIRGINIA, MAP NUMBERS 5155190029E AND 5155190033E, REVISED JUNE 16, 2011, DESIGNATES THE PROPERTIES AS BEING IN ZONE X. AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN.

SURVEYOR'S CERTIFICATE

I, JAMES A. MADISON, JR., A DULY LICENSED LAND SURVEYOR IN THE COMMONWEALTH OF VIRGINIA, DO HEREBY CERTIFY THAT I HAVE CAREFULLY SURVEYED THE PROPERTIES DELINEATED ON THIS PLAT OF SUBDIVISION, THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE AND BELIEF, THE PROPERTIES ARE IN THE NAME OF:

MAP-BLOCK-LOT #	LOT #	OWNER	DEED BOOK	PAGE
007.03-08-11	8-11	AHDC GLEBE MOUNT VERNON, LLC	INST:	
015.01-04-03	6-7	AHDC GLEBE MOUNT VERNON, LLC	INST:	
015.01-04-04	4-5	AHDC GLEBE MOUNT VERNON, LLC	INST:	
015.01-04-05	2-3	AHDC GLEBE MOUNT VERNON, LLC	INST:	220013528
015.01-04-06	1	AHDC GLEBE MOUNT VERNON, LLC	INST:	
015.01-04-09	602	AHDC GLEBE MOUNT VERNON, LLC	INST:	

I FURTHER CERTIFY THAT THE LAND EMBRACED BY THIS RESUBDIVISION LIES ENTIRELY WITHIN THE BOUNDS OF THE ORIGINAL TRACTS AND THAT ALL REQUIRED MONUMENTS HAVE BEEN INSTALLED WHERE INDICATED EXCEPT THOSE THAT WILL BE INSTALLED AT A LATER DATE BUT BEFORE COMPLETION OF THE PROJECT.

THIS PLAT IS REFERENCED TO THE VIRGINIA COORDINATE SYSTEM: VCS 1983 - NORTH ZONE
GIVEN UNDER MY HAND THIS 11TH DAY OF MAY, 2023



AREA TABULATION

CONSOLIDATION OF LOTS 1-3 AND LOT 602:	
STREET DEDICATION (W GLEBE RD)	3,084 SQ. FT. OR 0.0708 ACRES
STREET DEDICATION (MT. VERNON AVE)	2,498 SQ. FT. OR 0.0573 ACRES
LOT 501	109,920 SQ. FT. OR 2.5234 ACRES
TOTAL	115,502 SQ. FT. OR 2.6515 ACRES
CONSOLIDATION OF LOTS 4-11:	
STREET DEDICATION (MT. VERNON AVE)	2,350 SQ. FT. OR 0.0539 ACRES
LOT 502	27,523 SQ. FT. OR 0.6318 ACRES
TOTAL	29,873 SQ. FT. OR 0.6857 ACRES

OWNERS INFORMATION

AHDC GLEBE MOUNT VERNON, LLC
1201 E. ABLINGTON DRIVE, SUITE 210
SOUTH RIDING, VA 20152

APPROVED	2022-10012
DEPT NUMBER	
DEPARTMENT OF PLANNING & ZONING	
Karl Moritz (NJP)	5/25/2023
DIRECTOR	DATE
DEPARTMENT OF TRANSPORTATION & ENVIRONMENTAL SERVICES	
SUBDIVISION NUMBER	
DIRECTOR	DATE
5/25/2023	
CHAIRMAN, PLANNING COMMISSION	
DATE RECORDED	
INSTRUMENT NO.	DEED BOOK NO.
	PAGE NO.

PLAT SHOWING
LOTS 501 AND 502
AHDC ADDITION TO
MCPHERSON SUBDIVISION
BEING THE RESUBDIVISION OF
LOTS 1-3 - MCPHERSON SUBDIVISION
DEED BOOK 184 PAGE 549
AND
LOT 602 - SAFEWAY STORES, INCORPORATED
AND THE RESUBDIVISION OF
LOTS 4-11 - MCPHERSON SUBDIVISION
DEED BOOK 184 PAGE 549
CITY OF ALEXANDRIA, VIRGINIA

WALTER L. PHILLIPS
INCORPORATED
ESTABLISHED 1946
Engineers • Surveyors • Planners
Landscape Architects • Arborists
207 PARK AVENUE
FALLS CHURCH, VIRGINIA 22046
(703) 332-6163 Fax (703) 533-1301
www.WLPHINC.com

SCALE: 1"= 30'

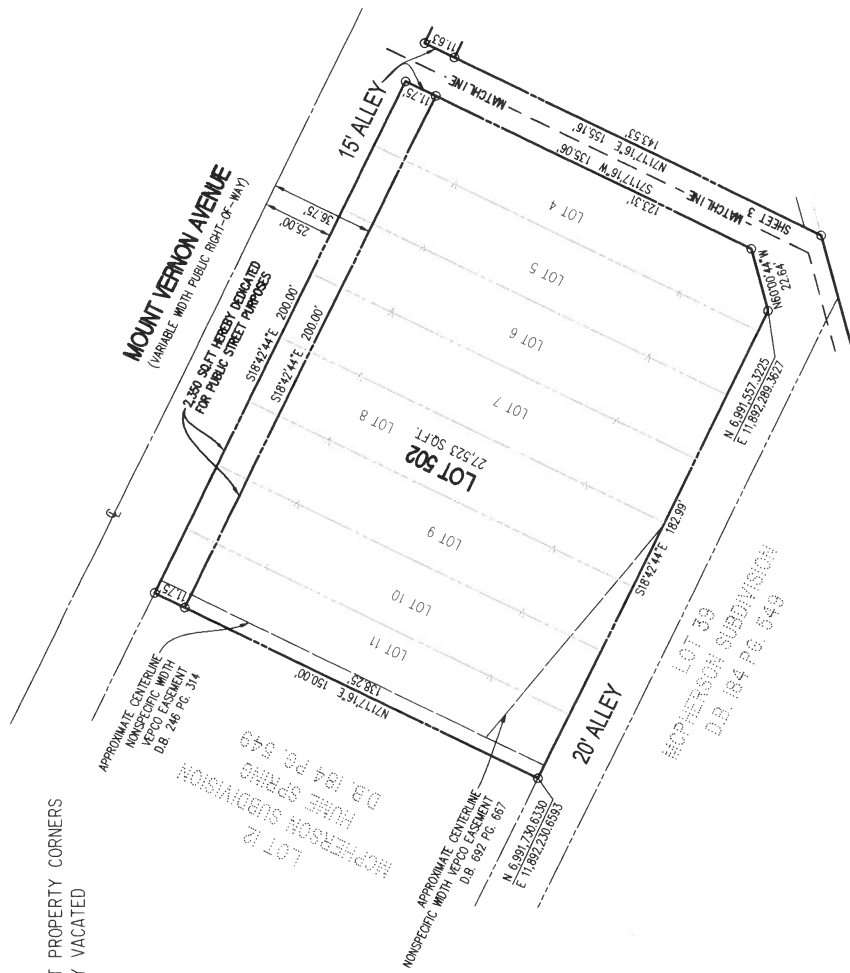
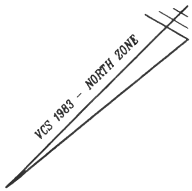
SHEET: 1 OF 7

REFERENCE: DSDPW2022-10012

JOB NO: 25-096

FILE NO: ALEX TAX MAP NO: 007.03/015.01

DWG FILE NAME: 2008R-01



○ DENOTES MONUMENTATION SET AT PROPERTY CORNERS
— DENOTES PROPERTY LINE HEREBY VACATED

PLAT SHOWING
LOTS 501 AND 502
ADDC ADDITION TO
MCPHERSON SUBDIVISION
BEING THE RESUBDIVISION OF
LOTS 1-3 - MCPHERSON SUBDIVISION
DEED BOOK 184 PAGE 549
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DEED BOOK 609 PAGE 574
AND THE RESUBDIVISION OF
LOTS 4-11 - MCPHERSON SUBDIVISION
DEED BOOK 184 PAGE 549
CITY OF ALEXANDRIA, VIRGINIA

SEE SHEET 4 FOR EASEMENT DETAIL

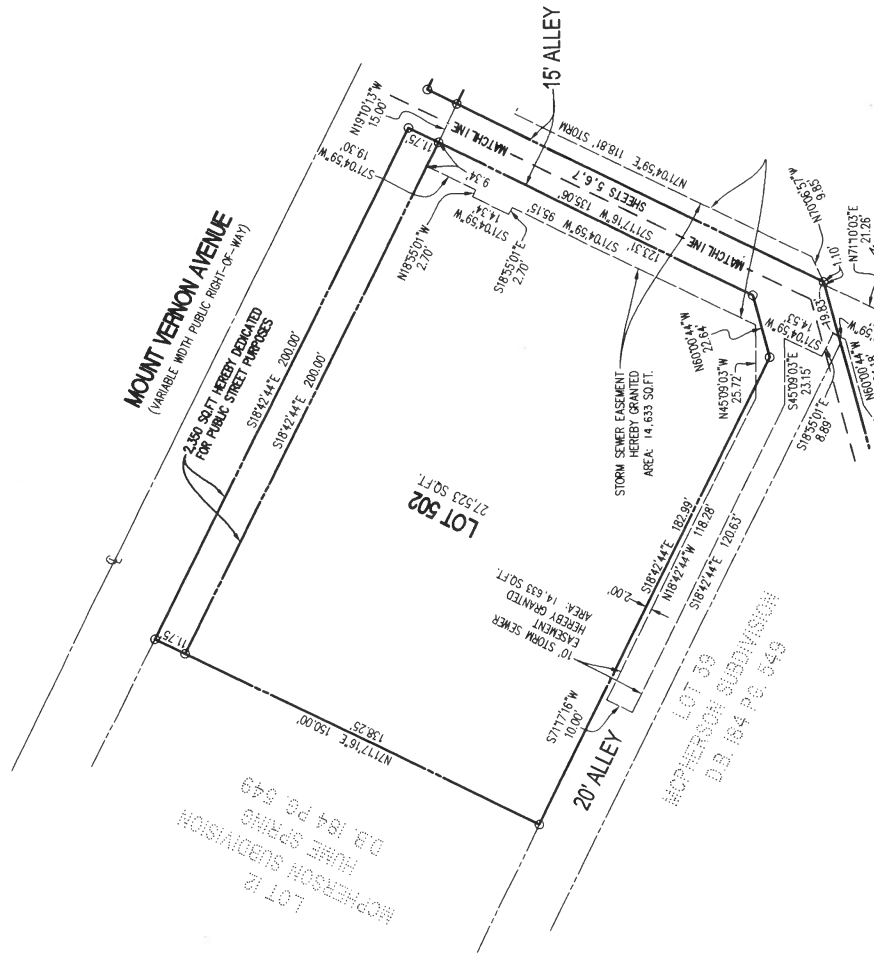
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DSUP NUMBER	2022-10012
DEPARTMENT OF PLANNING & ZONING	
DIRECTOR	Karl Moritz (NJR)
DATE	5/25/2023
DEPARTMENT OF TRANSPORTATION & ENVIRONMENTAL SERVICES	
SUBDIVISION NUMBER	
DIRECTOR	
DATE	5/25/2023
CHAIRMAN, PLANNING COMMISSION	
DATE RECORDED	
INSTRUMENT NO.	DEED BOOK NO.
	PAGE NO.

WALTER L. PHILLIPS
INCORPORATED
ESTABLISHED 1945
Engineers • Surveyors • Planners
Landscape Architects • Arborists
207 PARK AVENUE
FALLS CHURCH, VIRGINIA 22046
(703) 532-8103 Fax (703) 533-1301
www.WLPINC.com

James A. Moisson
L.C. No. 2764
05.11.2023
LAND SURVEYOR
STATE OF VIRGINIA

SCALE: 1" = 30'	DATE: MAY 11, 2023	SHEET: 2 OF 7
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VCS 1883 - NORTH ZONE



LOT 502
STORM SEWER EASEMENT
DETAIL SHEET

PLAT SHOWING
LOTS 501 AND 502
AHDG ADDITION TO
MCPHERSON SUBDIVISION
BEING THE RESUBDIVISION OF
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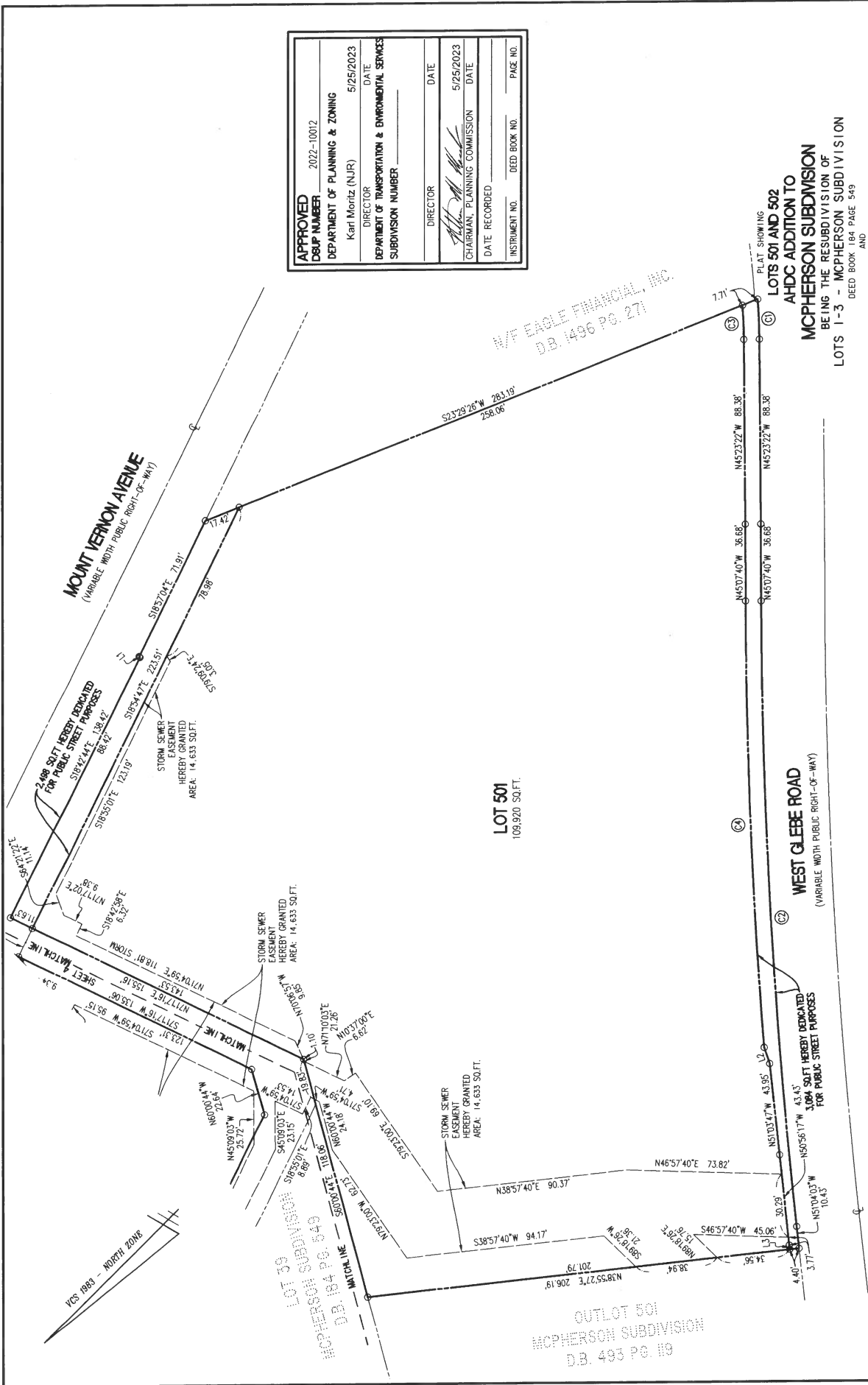
SCALE: 1" = 30' DATE: MAY 11, 2023 SHEET: 4 OF 7

REFERENCE: DSDP#2022-10012

JOB NO: 20-086

FILE NO: ALEX TAMP NO: 007.03 015.01

APPROVED	2022-10012
DSDP NUMBER	DEPARTMENT OF PLANNING & ZONING
Karl Moritz (NJR)	DATE 5/25/2023
DIRECTOR	DATE
DEPARTMENT OF TRANSPORTATION & ENVIRONMENTAL SERVICES	SUBDIVISION NUMBER
DIRECTOR	DATE
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DATE RECORDED	
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PAGE NO.	

N/E EAGLE FINANCIAL, INC.
D.B. 1496 PG. 271

LOT 501
109,920 SQ.FT.

LOT 502
109,920 SQ.FT.

LOT 503
109,920 SQ.FT.

LOT 602 - SAFEWAY STORES INCORPORATED
DEED BOOK 609 PAGE 574
AND THE RESUBDIVISION OF
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DEED BOOK 184 PAGE 549
CITY OF ALEXANDRIA, VIRGINIA

LINE TABLE

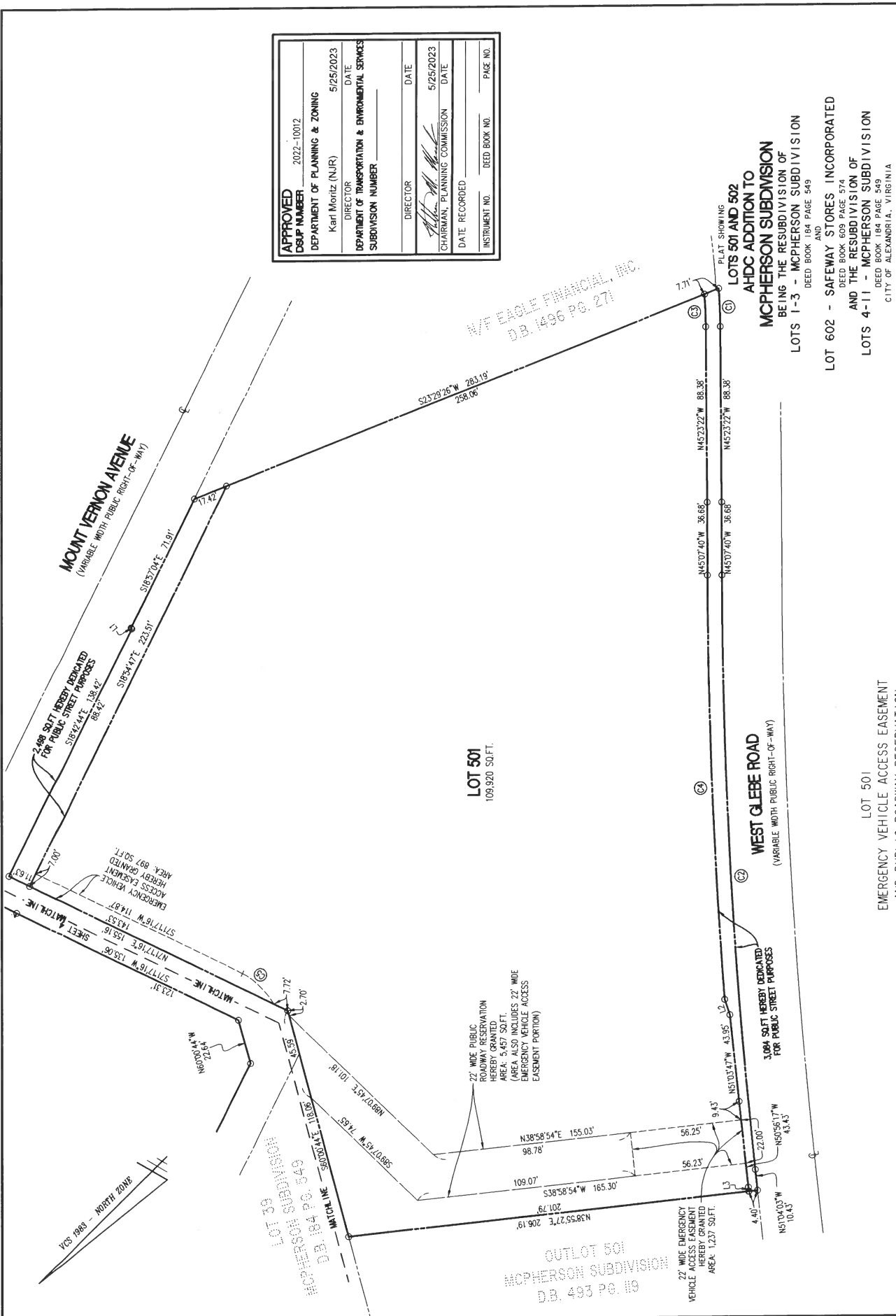
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L2	N65°24'22"W	8.19'
L3	N57°04'33"W	2.07'

CURVE TABLE

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C1	288.31'	19.03'	03°46'54"	9.52'	19.03'	N47°16'49"W
C2	2,884.79'	300.10'	05°56'23"	150.18'	299.96'	N45°05'51"W
C3	2,880.96'	16.25'	03°18'47"	8.13'	16.24'	N47°02'45"W
C4	2,902.14'	213.82'	04°13'17"	106.96'	213.78'	N47°14'19"W

WALTER L. PHILLIPS INCORPORATED
Engineers • Surveyors • Planners
Landscaping Architects • Arborists
1000 KENNEDY AVENUE, SUITE 200
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(703) 532-6163 Fax (703) 535-1301
www.WLPINC.com
ESTABLISHED 1945





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DIRECTOR	Karl Moritz (NJR)
DATE	5/25/2023
DEPARTMENT OF TRANSPORTATION & ENVIRONMENTAL SERVICES	
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W/F EAGLE FINANCIAL, INC.
D.B. 1496 P.G. 271

LOT 501 AND 502
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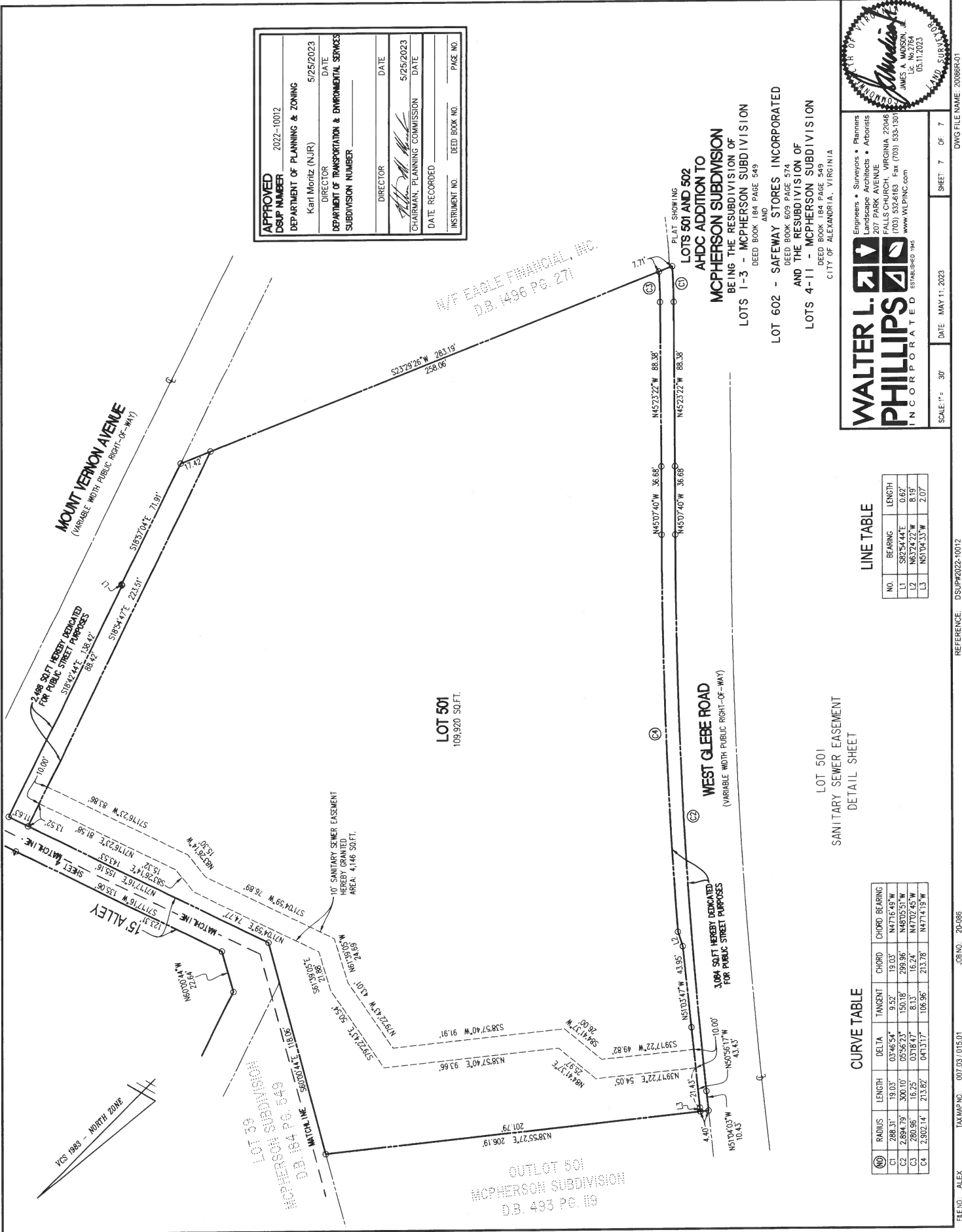
DATE MAY 11, 2023
SHEET 6 OF 7

LINE TABLE

NO.	BEARING	LENGTH
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L2	N63°24'32"W	8.19'
L3	N51°04'33"W	2.07'

CURVE TABLE

NO.	RADIUS	LENGTH	DELTA	TANGENT	CHORD	CHORD BEARING
C1	288.31'	19.03'	03°46'54"	9.52'	19.03'	N47°16'49"W
C2	284.79'	300.10'	05°56'23"	150.18'	299.96'	N48°05'51"W
C3	280.86'	16.25'	03°18'47"	8.13'	16.24'	N47°02'45"W
C4	280.14'	213.82'	04°13'17"	106.96'	213.78'	N47°14'19"W
C5	46.00'	22.32'	27°48'11"	11.38'	22.10'	S89°45'03"W



APPROVED	2022-10012
DSUP NUMBER	
DEPARTMENT OF PLANNING & ZONING	
Karl Moritz (NJR)	5/25/2023
DIRECTOR	DATE
DEPARTMENT OF TRANSPORTATION & ENVIRONMENTAL SERVICES	
SUBDIVISION NUMBER	
DIRECTOR	DATE
CHAIRMAN, PLANNING COMMISSION	5/25/2023
DATE RECORDED	
INSTRUMENT NO.	DEED BOOK NO.
	PAGE NO.

WALTER L. PHILLIPS
INCORPORATED
ESTABLISHED 1945
Engineers • Surveyors • Planners
Landscape Architects • Arborists
207 PARK AVENUE
FALLS CHURCH, VIRGINIA 22046
(703) 335-1300
Fax (703) 335-1301
www.WLPINC.com

Seal of the City of Alexandria
JAMES A. MADSON
Lic. No. 2764
05.11.2023
LAND SURVEYOR

LINE TABLE

NO.	BEARING	LENGTH
L1	S82°54'44"E	0.62'
L2	N63°24'22"W	8.19'
L3	N51°04'33"W	2.07'

CURVE TABLE

NO.	RADIUS	LENGTH	DELTA	TANGENT	CHORD	CHORD BEARING
C1	288.31'	19.03'	03°46'54"	9.52'	19.03'	N47°16'49"W
C2	2,894.79'	300.10'	05°56'23"	150.18'	299.96'	N48°05'51"W
C3	280.96'	16.25'	03°18'47"	8.13'	16.24'	N47°02'45"W
C4	2,902.14'	213.82'	04°31'17"	106.96'	213.78'	N47°14'19"W

Exhibit C
Phase Summary/Diagram
(attached behind)

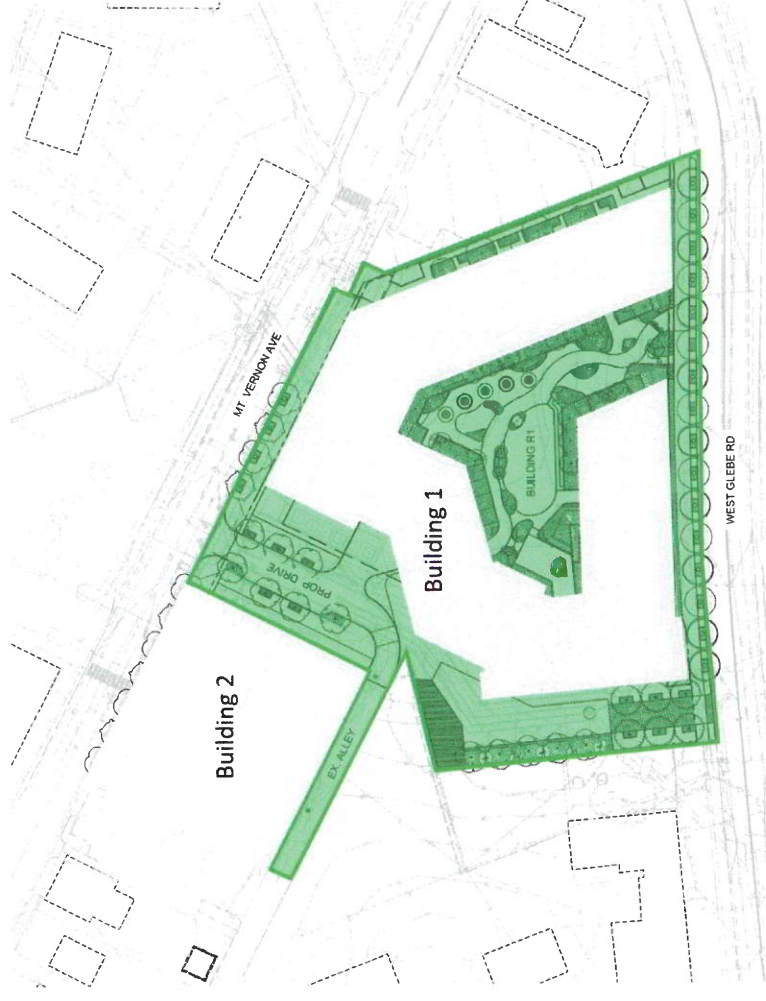
PROJECT PHASING



PHASE O

Garage, Sitework & Infrastructure

- \$58 million development budget
- \$18.6 million acquisition value
- 379-space, two-level garage
- Financed via soft financing sources and Seller loan
- Construction beginning in Q3 2023



BUILDING ONE (PHASES I & II)

- 416 Rental Units
 - 100% LIHTC Financing
- ~ 3,800 sf Retail Space
- Constructed in two phases
- 9% credits awarded in 2022
(shown in purple/pink)



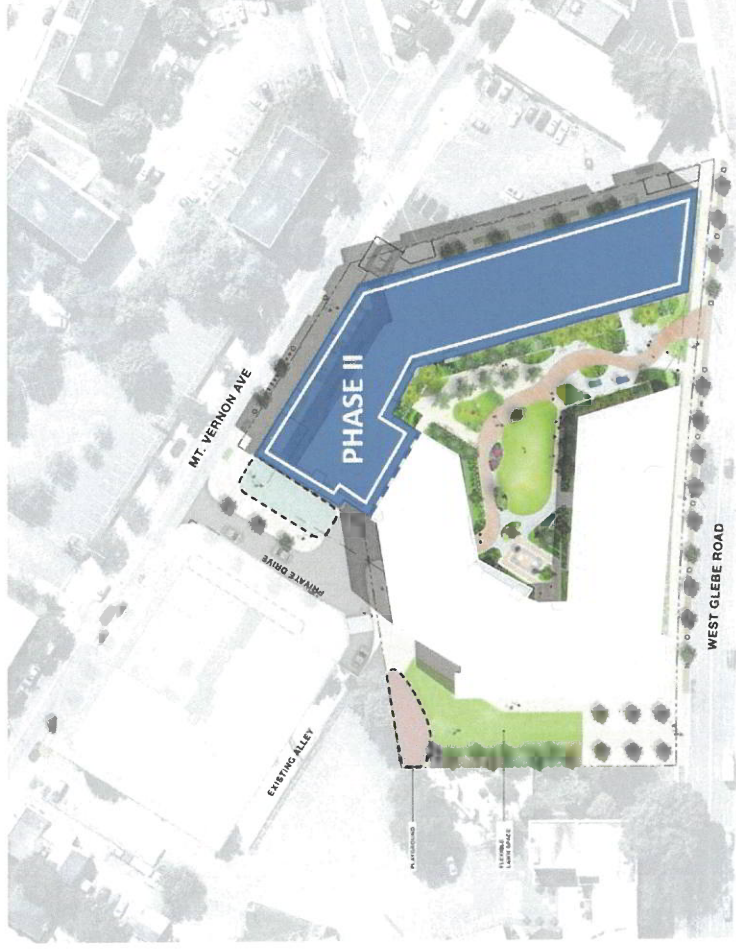
BUILDING ONE: PHASE I

- 206 Rental Units
- Construction starting in Q4 2024
- Units delivering in Q2 2026

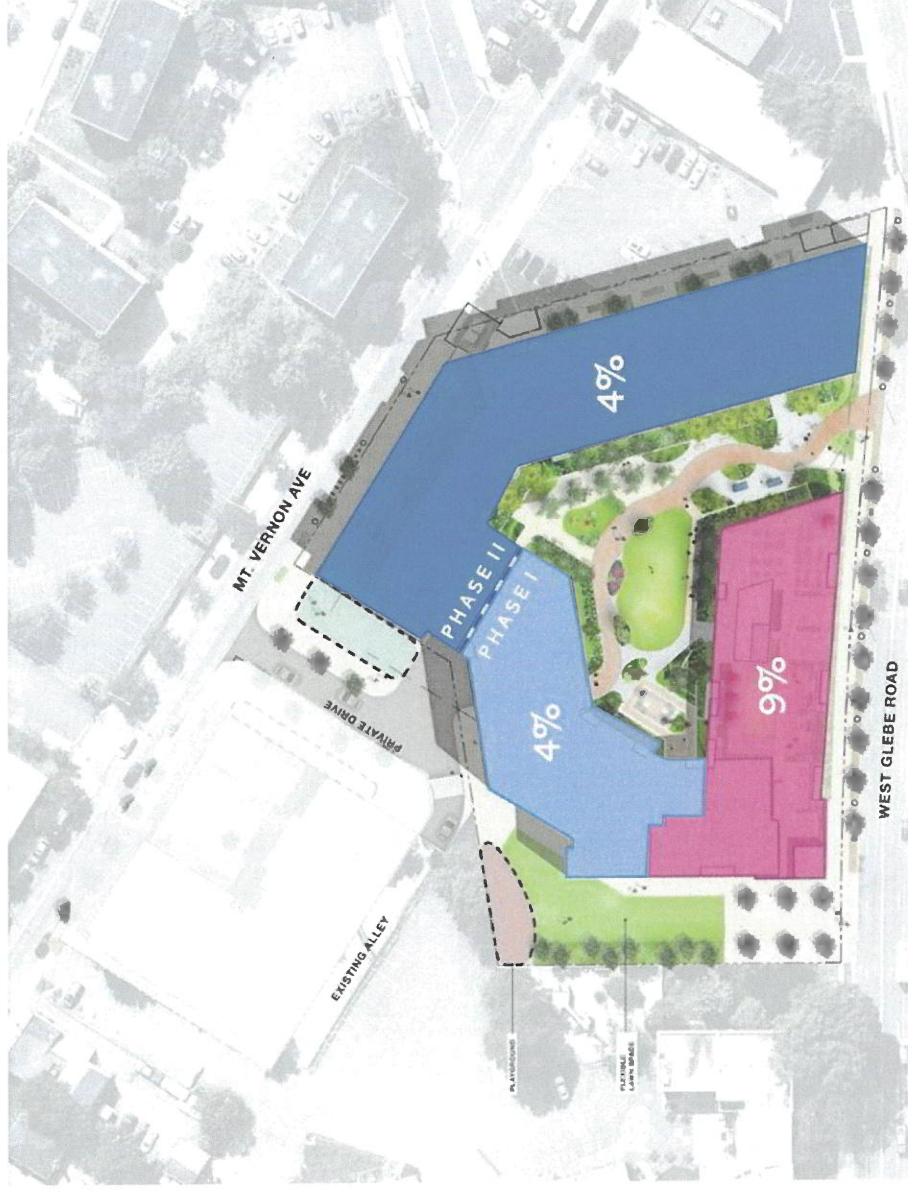


BUILDING ONE: PHASE II

- 210 Rental Units
- Construction starting in Q1 2025
- Units delivering in Q3 2026



PHASES I & II LIHTC STRUCTURE



BUILDING TWO (PHASE III)

- 58 Residential Units
- ~ 32,000 sf Community-Serving Commercial Space
 - Healthcare Clinic
 - City Satellite/Flex Office Space
 - Early Childcare & Education Provider(s)

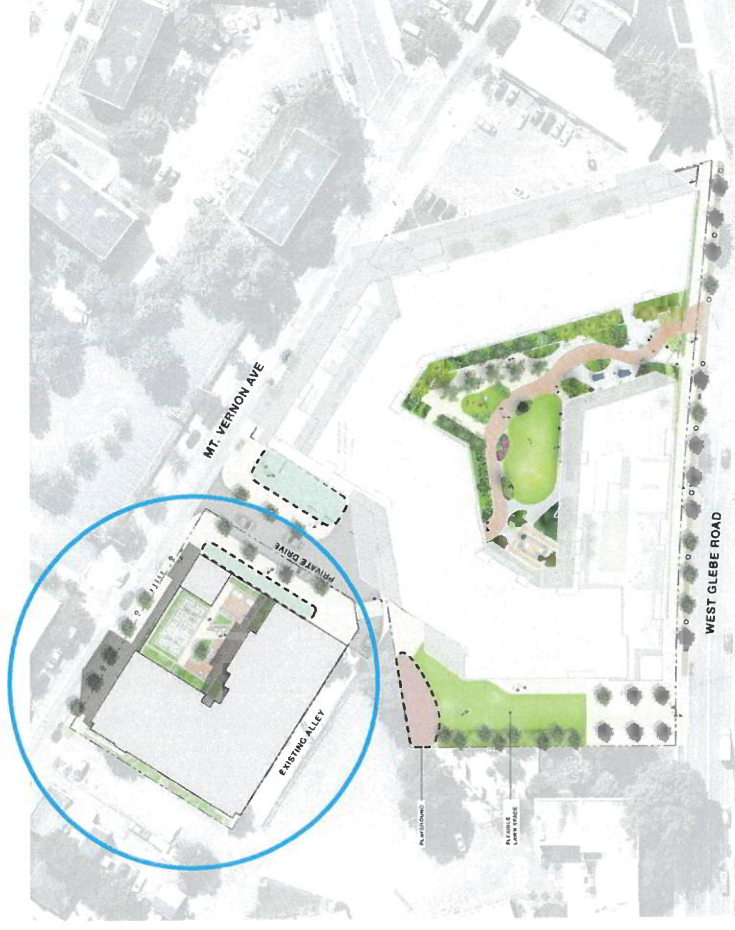


Exhibit D
Land Condo Rendering
(attached behind)

AHDC GLEBE/ MT. VERNON

MT VERNON AVE.

AND

WEST GLEBE RD.

ALEXANDRIA, VA

C1-t

C2-t

Garage

4a-t

9a-t

4b-t

R2-t



Housing Alexandria

AHDC GLEBE/ MT. VERNON

MT VERNON AVE.

AND
WEST GLEBE RD.

ALEXANDRIA, VA

C1-t

C2-t

Garage

4a-t

9a-t

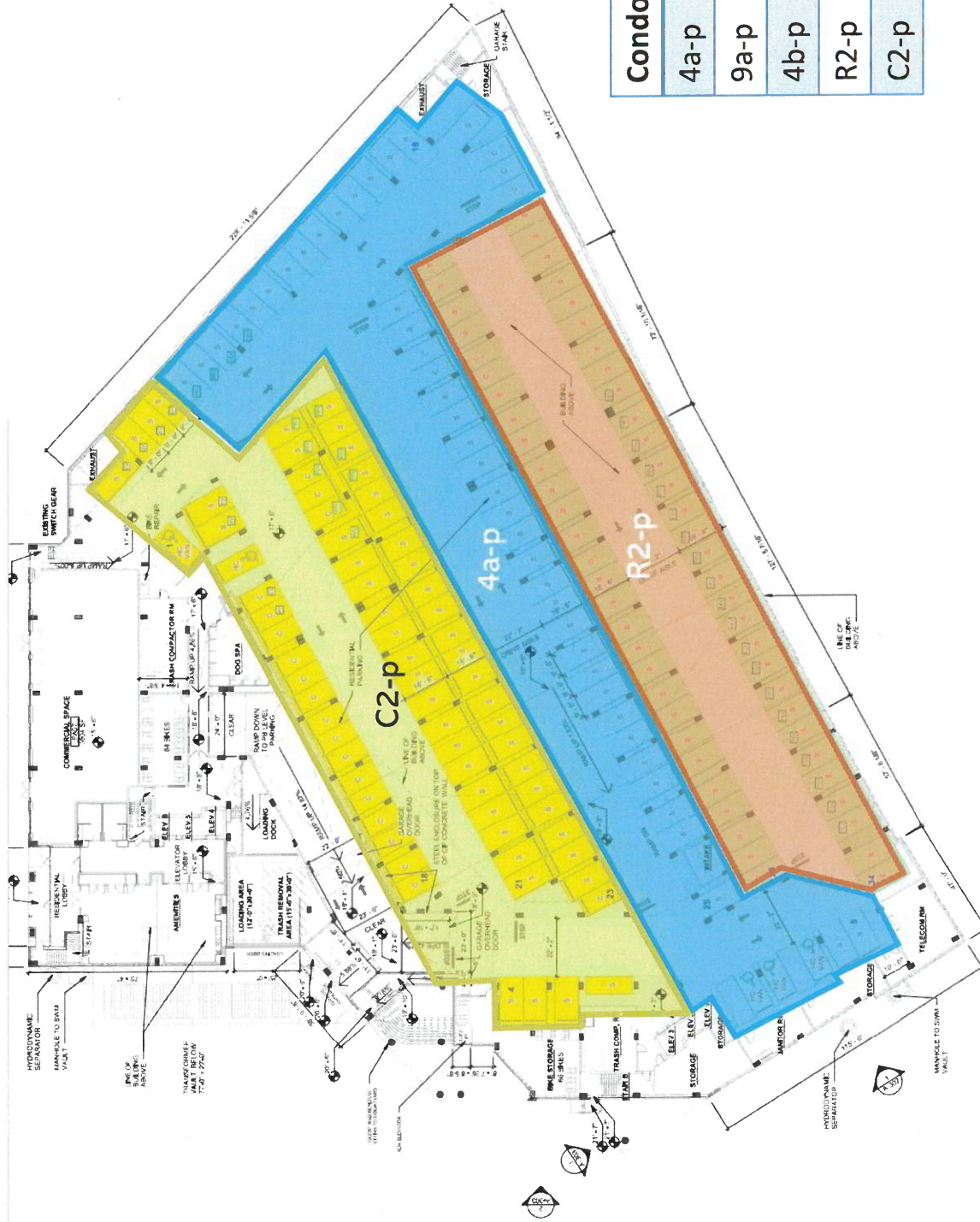
4b-t

4%

R2-t



Housing Alexandria



Condo	Spaces
4a-p	78
9a-p	46
4b-p	126
R2-p	58
C2-p	71

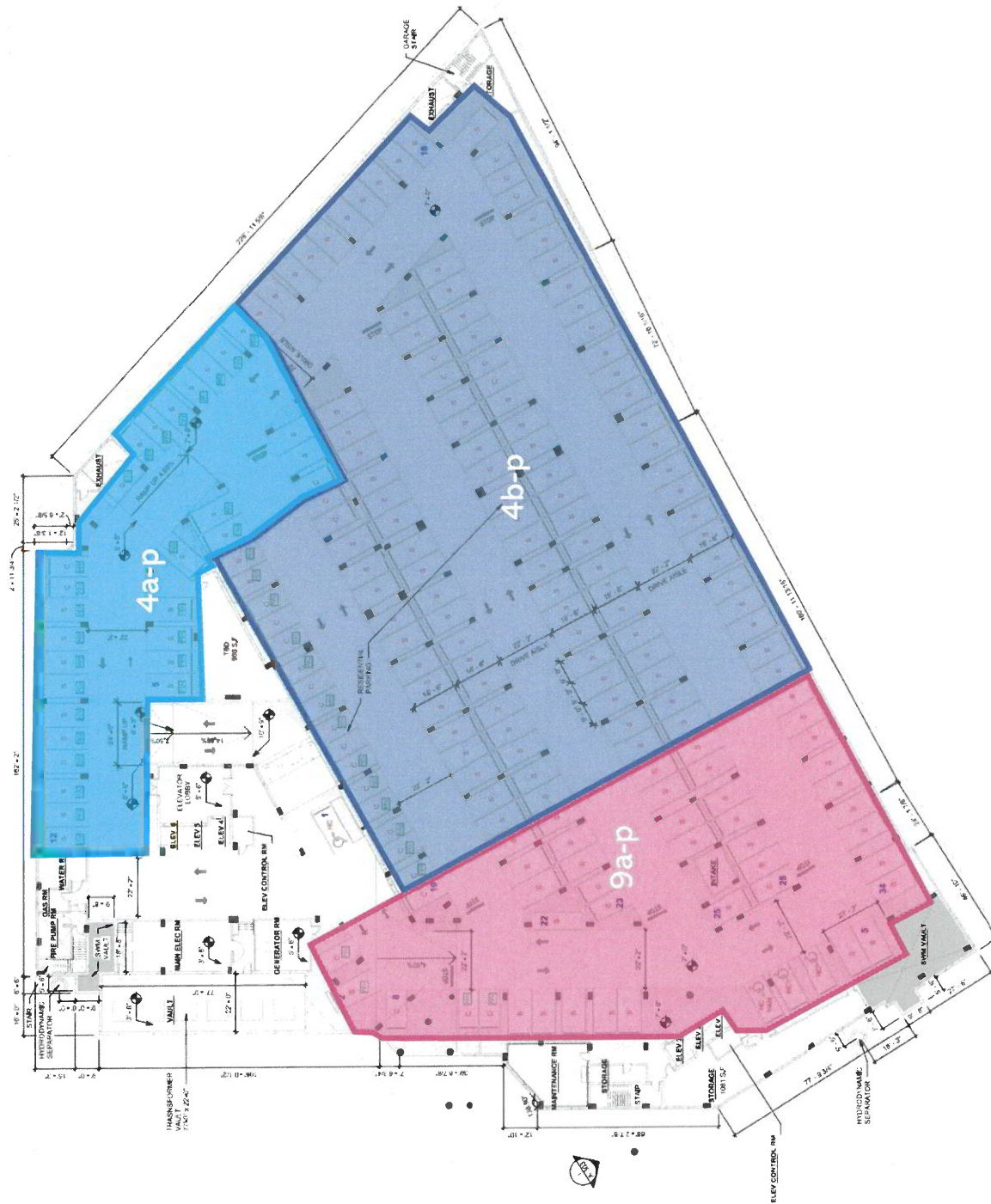


Exhibit E
City Funding Matrix

(attached behind)

	Amount	Source	Grant/Loan	Grantee	Construction Borrower / Sponsor Loan Recipient	Permanent Borrower / Sponsor Loan Recipient	Sponsor Loan	Grant Agreement	Loan Agreement	Dec. of Restrictive Covenants	Deed of Trust	Note	ROFR
					AHDC Glebe Mount Vernon, LLC / Phase 0	Phase 1 Entities	X	X					X
	\$10,000,000	City General	Grant	AHDC Corporate	AHDC Glebe Mount Vernon, LLC / Phase 0	Unsure - see comments	X	X					X
	\$2,000,000	City General (City Space)	Grant	AHDC Corporate	AHDC Glebe Mount Vernon, LLC / Phase 0	Phase 1 Entities	X	X					X
	\$1,500,000	Federal Earmark	Grant	AHDC Corporate	AHDC Glebe Mount Vernon, LLC / Phase 0	Phase 1 Entities	X	X					X
\$10,500,000	\$2,500,000	Federal Home	Loan	N/A	9A-T	Phase 1 - 9A-T		X	X	X	X	X	X
	\$6,157,000	CIP Housing Funds	Loan	N/A	Phase 0	Phase 1 - 9A-T							
	\$246,944	Dedicated Revenue	Loan	N/A	Phase 0	Phase 1 - 9A-T		X	X	X	X	X	X
	\$1,596,056	Housing Trust Fund	Loan	N/A	Phase 0	Phase 1 - 9A-T							
	\$5,700,000	CDBG 108	Loan	N/A	AHDC Glebe Mount Vernon LLC (Acquisition)	C1-t and parking condo - or 9a 4a as additional security?		X	X		X	X	X
\$12,300,000	\$9,343,000	CIP Housing Funds	Loan	N/A	AHDC Glebe Mount Vernon LLC / Phase 0	Phase 1 - 4A-T		X	X	X	X	X	X
	\$2,753,056	Dedicated Revenue	Loan	N/A									
	\$203,944	Housing Trust Fund	Loan	N/A									
\$16,801,000	\$5,487,000	VH REACH	Grant	AHDC Corporate	AHDC Glebe Mount Vernon LLC / Phase 0	Phase I Entities	X	X					
	\$5,687,000	VH REACH	Grant	AHDC Corporate	AHDC Glebe Mount Vernon LLC / Phase 0	Phase II Entities	X	X					
	\$5,633,000	VH REACH	Grant	AHDC Corporate	AHDC Glebe Mount Vernon LLC / Phase 0	Phase III Entities	X	X					
\$22,000,000	\$11,000,000	City Funds - FY 25	Loan	N/A	AHDC Glebe Mount Vernon LLC / Phase 0	Phase II Entities							
	\$11,000,000	City Funds - FY 26	Loan	N/A	AHDC Glebe Mount Vernon LLC / Phase 0	Phase II Entities							
\$13,000,000	3,000,000	Unfunded				Phase II							
	10,000,000	Unfunded				Phase III Entities							

Exhibit F
Budget

(attached behind)

HAIX Glebe - Mt Vernon Development
Development Budget
Glebe & Mt Vernon Proforma_08.21.23

PHASE 0 Garage & SW	BUILDING #1 TOTAL	PHASE I (4%)			PHASE II (4%)		
		Per SF	Per GSF	Per Unit	Per GSF	Per Unit	Per Unit
		525,033	175,857	130	102,809	76	246,367
		250 spaces	78 spaces	416	46 spaces	76	126 spaces
		100%	33%		20%		47%
Acquisition							
Structure							
Land							
Recording Fees							
Closing Costs							
	15,145,000		4,733,000	36,408	2,767,000	36,408	7,645,000
Acquisition Subtotal	15,145,000		4,733,000	36,408	2,767,000	36,408	7,645,000
Development Soft Costs							
Architectural and Design							
Schematic Design		0.00	0.00	8,964	0.00	8,964	0.00
Design Development	488,485	5.48	1,165,291	6.63	6.63	8,964	4.18
Construction Documentation		0.00	-	0.00	0.00	-	0.00
Construction Admin		0.00	-	0.00	0.00	-	0.00
Entitlement Support		0.00	-	0.00	0.00	-	0.00
Bid/Negotiation		0.00	-	0.00	0.00	-	0.00
Other/Miscellaneous		0.00	-	0.00	0.00	-	0.00
Interior Design		0.49	160,922	1,238	0.92	1,238	0.00
Landscape		0.56	186,522	1,435	1.06	1,435	0.00
Reimbursables	250,150	0.00	-	0.00	0.00	-	0.00
Engineering Fees		0.33	94,660	728	0.54	728	0.10
Civil	336,204	0.00	-	0.00	0.00	-	0.00
Schematic		0.00	-	0.00	0.00	-	0.00
Design Development		0.00	-	0.00	0.00	-	0.00
Construction (Permit Set)		0.00	-	0.00	0.00	-	0.00
Construction Administration		0.00	-	0.00	0.00	-	0.00
Survey		0.00	-	0.00	0.00	-	0.00
Reimbursables	9,025	0.00	-	0.00	0.00	-	0.00
Entitlement Support		0.00	-	0.00	0.00	-	0.00
Other/Misc - Civil		0.00	-	0.00	0.00	-	0.00
Structural		0.00	-	0.00	0.00	-	0.00
MEP	12,900	0.00	-	0.00	0.00	-	0.00
Dry Utility	771,311	0.00	-	0.00	0.00	-	0.00
Geotech/Soils	41,526	0.00	-	0.00	0.00	-	0.00
Environmental	44,960	0.00	-	0.00	0.00	-	0.00
Phase I		0.00	-	0.00	0.00	-	0.00
Phase II		0.00	-	0.00	0.00	-	0.00
Hazardous Materials		0.00	-	0.00	0.00	-	0.00
Other/Misc - Environmental	3,240	0.00	-	0.00	0.00	-	0.00
Traffic	88,788	0.00	-	0.00	0.00	-	0.00
Acoustic	50,000	0.00	-	0.00	0.00	-	0.00
Lighting		0.00	-	0.00	0.00	-	0.00
Other/Misc - Engineering Fees		0.00	-	0.00	0.00	-	0.00
Legal							
Organization	20,000	0.15	25,000	192	0.14	192	0.16
Loan Documents	112,500	0.86	140,625	1,082	0.80	1,082	0.92
Zoning	50,000	0.38	62,500	481	0.36	481	0.41
Tax Credit	125,000	0.95	156,250	1,202	0.89	1,202	1.02
Real Estate	187,500	1.43	234,375	1,803	1.33	1,803	1.54
HUD/Gov/Tenant Relocation		0.00	-	0.00	0.00	-	0.00
Other/Misc - Legal - Owner		0.00	-	0.00	0.00	-	0.00

HAIX Glebe - Mt Vernon Development
Development Budget
Glebe & Mt Vernon Proforma_08.21.23

	PHASE 0 Garage & SW	BUILDING #1 TOTAL	Per SF	Per Unit	PHASE I (4%)	Per GSF	Per Unit	PHASE I (9%)	Per GSF	Per Unit	PHASE II (4%)	Per GSF	Per Unit
Fees, Permits & Utilities													
Building Permits	675,000	1,125,000	2.14	2,704	372,330	2.12	2,864	217,670	2.12	2,864	535,000	2.17	2,548
Plan Submittal Fees	29,000	30,000	0.06	72	9,466	0.05	73	5,534	0.05	73	15,000	0.06	71
Green Building	-	110,447	0.21	265	34,844	0.20	268	20,371	0.20	268	55,232	#DIV/0!	263
Payment and Performance Bond	-	-	0.00	0	-	0.00	-	-	0.00	-	-	#DIV/0!	-
Sewer Tap Connection Fees	217,000	3,725,000	7.09	8,954	1,167,476	6.64	8,981	682,524	6.64	8,981	1,875,000	7.61	8,929
Other Utilities and City Fees	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
City Contributions	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Other/Misc - Gov Fees and Cert	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Other/Miscellaneous	3,039,850	-	-	-	-	-	-	-	-	-	-	-	-
Appraisal	-	80,000	0.15	192	25,000	0.14	192	15,000	0.15	197	40,000	0.16	190
Utility Study	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Market Study	-	50,000	0.10	120	15,000	0.09	115	10,000	0.10	132	25,000	0.10	119
Archaeology	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Construction Management	452,033	1,987,208	3.78	4,777	699,197	3.98	5,378	408,762	3.98	5,378	879,249	3.57	4,187
Plan Submittal Fees	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Inspections	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
PNA/CNA	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Other/Misc - Third Party Consultants	501,000	927,000	1.77	2,228	306,699	1.74	2,359	179,301	1.74	2,359	441,000	1.79	2,100
Development Overhead	900,000	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Offsite Contributions	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
FF&E	284,858	1,651,028	3.14	3,969	544,156	3.09	4,186	318,122	3.09	4,186	788,750	3.20	3,756
Benchmarking	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Insurance	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Insurance - Builders Risk	115,800	201,300	0.38	484	63,675	0.36	490	37,225	0.36	490	100,400	0.41	478
Insurance - Umbrella	-	185,000	0.35	445	50,000	0.28	385	30,000	0.29	395	105,000	0.43	500
General Liability	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Other/Misc - Insurance	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Marketing / Lease Up	-	200,000	0.38	481	75,000	0.43	577	25,000	0.24	329	100,000	0.41	476
Management Start Up Costs	-	350,000	0.67	841	125,000	0.71	962	50,000	0.49	658	175,000	0.71	833
R/E Taxes During Con.	-	625,000	1.19	1,502	175,000	1.00	1,346	100,000	0.97	1,316	350,000	1.42	1,667
Utilities During Construction	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Other Professional Fees	557,500	792,000	1.51	1,904	242,961	1.38	1,869	142,039	1.38	1,869	407,000	1.65	1,938
Phase 0 Soft Costs	26,657	6,664,143	12.69	16,020	2,079,213	11.82	15,994	1,226,202	11.93	16,134	3,358,728	13.63	15,994
Relocation	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Consultant	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Moving Costs	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Temporary Housing	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Replacement Housing Payments	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Other/Misc - Relocation	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Soft Cost Contingency	5.8%	836,053	1.59	2,010	304,136	1.73	2,340	177,802	1.73	2,340	354,115	1.44	1,686
Soft Cost Subtotal		25,121,719	47.85	60,389	8,515,298	48.42	65,502	4,946,991	48.12	65,092	11,659,430	47.33	55,521
Financing Costs													
Tax Credit Fees													
Tax Credit Application Fee	7.00%	765,860	1.46	1,841	243,324	1.38	1,872	168,000	1.63	2,211	354,536	1.44	1,688
Syndicator Legal	-	360,000	0.69	865	120,000	0.68	923	60,000	0.58	789	180,000	0.73	857
Syndication Fee	-	-	0.00	0	-	0.00	-	-	0.00	-	-	0.00	-
Cost Certification	-	240,000	0.46	577	80,000	0.45	615	40,000	0.39	526	120,000	0.49	571
Tax Credit Consultant Fee	-	30,000	0.06	72	-	0.00	-	30,000	0.29	395	-	0.00	-
Acq./Cons. Loan													
Loan Origination Fee	0.75%	954,378	1.82	2,294	293,073	1.67	2,254	215,018	2.09	2,829	446,287	1.81	2,125

HAIX Glebe - Mt Vernon Development
Development Budget
Glebe & Mt Vernon Proforma_08.21.23

PHASE 0 Garage & SW	BUILDING #1 TOTAL	Per SF	Per Unit	PHASE I (4%)	Per GSF	Per Unit	PHASE I (9%)	Per GSF	Per Unit	PHASE II (4%)	Per GSF	Per Unit
Lender Legal	320,000	0.61	769	104,000	0.59	800	60,000	0.58	789	156,000	0.63	743
Inspections	170,000	0.32	409	58,000	0.33	446	25,000	0.24	329	87,000	0.35	414
Cost of Issuance/Bond Expense	-	-	0	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Letter of Credit fees/rate	-	-	-	-	-	-	-	-	-	-	-	-
Interest Acq./Construction Loan	111,458	0.21	268	37,153	0.21	286	37,153	0.36	489	37,153	0.15	177
Recording/Title/Closing	11,561,742	22.02	27,793	3,591,935	20.43	27,630	2,770,175	26.94	36,450	5,199,632	21.11	24,760
Permanent Loan Costs	933,553	1.78	2,444	313,421	1.78	2,411	150,000	1.46	1,974	470,132	1.91	2,239
Loan Origination Fee	449,360	0.86	1,080	135,000	0.77	1,038	84,360	0.82	1,110	230,000	0.93	1,095
Lender Legal	540,000	1.03	1,298	180,000	1.02	1,184	90,000	0.88	1,184	270,000	1.10	1,286
Recording/Title/Closing	600,000	1.14	1,442	200,000	1.14	1,538	100,000	0.97	1,316	300,000	1.22	1,429
Perm Loan Broker Fee	-	-	0	-	-	-	-	-	-	-	-	-
Predevelopment/Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-
Predev/Bridge Loan Interest	-	-	0	-	-	-	-	-	-	-	-	-
Origination Fee	-	-	0	-	-	-	-	-	-	-	-	-
Other/Misc - Financing Costs	-	-	0	-	-	-	-	-	-	-	-	-
Seller Loan	-	-	-	-	-	-	-	-	-	-	-	-
Interest During Construction	924,000	1.76	2,221	300,000	1.71	2,308	162,000	1.58	2,132	462,000	1.88	2,200
Amazon Funding	-	-	-	-	-	-	-	-	-	-	-	-
Interest During Construction	-	-	0	-	-	-	-	-	-	-	-	-
Financing Subtotal	17,960,351	34.21	43,174	5,655,906	32.16	43,507	3,991,706	38.83	52,522	8,312,739	33.74	39,584
Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve	6	4.26	5,377	695,950	3.96	5,353	409,891	3.99	5,393	1,130,810	4.59	5,385
Debt Service	6	2.92	3,683	467,188	2.66	3,594	286,261	2.78	3,767	778,679	3.16	3,708
Lease Up Reserve	-	3.85	4,859	690,237	3.92	5,310	389,011	3.78	5,119	941,926	3.82	4,485
Replacement	-	0.00	0	-	-	-	-	-	-	-	-	-
Reserves Subtotal	5,789,951	11.03	13,918	1,853,375	10.54	14,257	1,085,163	10.56	14,278	2,851,414	11.57	13,578
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-
Construction/Rehab Costs	42,105,495	239.14	301,821	41,556,845	236.31	319,668	24,294,771	236.31	319,668	59,706,121	242.35	284,315
Tenant Improvements	-	0.00	0	-	-	-	-	-	-	-	-	-
Construction Escalation	5%	11.17	14,099	1,790,083	10.18	13,770	1,046,510	10.18	13,770	3,028,422	12.29	14,421
Parking Structure	125.873	59.94	75,645	9,818,084	55.83	75,524	5,790,152	56.32	76,186	15,859,981	64.38	75,524
Demolition	-	0.00	0	-	-	-	-	-	-	-	-	-
Off-Site Improvements	-	0.00	0	-	-	-	-	-	-	-	-	-
Utility Undergrounding	-	0.00	0	-	-	-	-	-	-	-	-	-
Environmental Remediation	-	0.00	0	-	-	-	-	-	-	-	-	-
Technology / Security	12,500	0.00	0	-	-	-	-	-	-	-	-	-
Site Work	25,000	0.00	2,745	490,567	2.79	3,774	286,793	2.79	3,774	364,550	1.48	1,736
General Requirements	42,000	0.00	0	-	-	-	-	-	-	-	-	-
General Conditions (Overhead)	-	0.00	0	-	-	-	-	-	-	-	-	-
Builders Profit	-	0.00	0	-	-	-	-	-	-	-	-	-
Bonding Fee	-	0.00	0	-	-	-	-	-	-	-	-	-
GC Liability Insurance	-	0.00	0	-	-	-	-	-	-	-	-	-
Construction Contingency	5.0%	12.62	15,927	2,177,574	12.38	16,751	1,273,044	12.38	16,751	3,175,127	12.89	15,120
Owner Contingency	5.0%	2.21	2,783	415,079	2.36	3,193	242,661	2.36	3,193	500,000	2.03	2,381
Retainage	-	0.00	0	-	-	-	-	-	-	-	-	-
Construction Total	47,705,816	327.25	413,026	56,248,232	319.85	432,679	32,933,931	320.34	433,341	82,634,201	335.41	393,496
Subtotal Project Costs	76,403,657	449.18	566,907	77,005,810	437.89	592,352	45,724,790	444.76	601,642	113,102,785	459.08	538,584
Developer Fee	3.8%	15.24	19,231	2,000,000	11.37	15,385	3,000,000	29.18	39,474	3,000,000	12.18	14,286
Total Development Cost	76,403,657	\$464.42	\$86,138	\$203,833,385	\$464.42	\$86,138	\$48,724,790	\$473.94	\$641,116	\$116,102,785	\$471.26	\$552,870

**GRANT AGREEMENT BETWEEN
THE CITY OF ALEXANDRIA AND
ALEXANDRIA HOUSING DEVELOPMENT CORPORATION**

THIS GRANT AGREEMENT (“Agreement”) is made this 20th day of December, 2023 by and between ALEXANDRIA HOUSING DEVELOPMENT CORPORATION (“AHDC” or “Grantee”), a Virginia nonprofit corporation, as Grantee and the CITY OF ALEXANDRIA, a Virginia municipal corporation (“City” or “Grantor” and together with AHDC, the “Parties”), as Grantor, for the purposes hereafter set forth.

RECITALS

WHEREAS, the City has established the Housing Opportunities Fund (“HOF”) for the purpose of providing funds for affordable housing and for programs and services that contribute to the delivery of housing services for low- and moderate-income households within the City of Alexandria, Virginia.

WHEREAS, AHDC is a Virginia nonprofit corporation committed to developing and maintaining affordable housing opportunities in the City;

WHEREAS, on June 27, 2023, the Alexandria City Council approved a funding package for the project which included a \$12,000,000 grant (the “Grant Funds”) to AHDC to advance its work to improve the site and to develop a mixed-use project at 221 West Glebe Road, as well as 3610, 3612 and 3700 Mount Vernon Avenue (“Property”), that would contain approximately 474 new committed affordable and workforce units for households with incomes ranging from 40-80% AMI and approximately 35,800 square feet of commercial space. (“Redevelopment Project”).

WHEREAS, the City having determined that the Redevelopment Project is eligible for funds, now desires to provide the Grant Funds to Grantee to support costs, work and studies related to due diligence and the financing of the Redevelopment Project.

WHEREAS, AHDC will complete the Redevelopment Project in distinct phases of residential and commercial use, including associated amenities and facilities, as described below, including:

- a. “Phase 0”: (i) acquisition, consolidation and subdivision of the Property, (ii) Parking and Podium Development (defined below), and (iii) imposition of a land condominium regime on the Property (the “Condos”);
- b. “Phase I”: vertical residential development of two residential projects (the “Phase I Projects”) financed in part with Federal Low Income Tax Credits (“LIHTC”); and
- c. “Phase II”: vertical residential development of one residential project (the “Phase II Project”) financed in part with LIHTC.

Each phase shall be separate in all regards and will in no way be cross collateralized or cross defaulted.

WHEREAS, AHDC will construct a cold dark shell of approximately 2,500 square feet to be leased to the City for office use (the “City Satellite Office”) as more particularly described

in Exhibit A attached hereto.

WHEREAS, the City will split the Grant Funds into two tranches, \$10,000,000 for general development costs (the “General Grant”) and \$2,000,000 for the development of the City Satellite Office (the “City Office Grant” and together with the General Grant, the “Grants”).

WHEREAS, the City and AHDC desire to enter into this Agreement to describe the terms of the Grants.

NOW, THEREFORE, in consideration of these premises, and in consideration of the mutual covenants and obligations hereafter set forth, together with the mutual benefits to be derived from entering into and performing this Agreement, the parties hereby covenant and agree as follows:

TERMS OF THE AGREEMENT

1. Recitals. The recitals are incorporated herein by reference.
2. Nature of Grant. The City agrees to grant the Grantee the sum of up to \$12,000,000. Grantee may at its option, lend or subgrant the funds to an affiliate or affiliates as owners of the respective LIHTC Project or Projects with prior notice and approval by the City (the “Borrower”).
3. Purpose of Grant and Scope of Services; Project Phasing. The Grant Funds shall be used exclusively for the work described below.
 - a) General Grant: The General Grant funds will be used to support the development costs for Phase 0 of the Redevelopment Project including demolition, relocation and installation of utilities, excavation, landscaping, hardscaping, construction of two-level garage, and construction of the cold dark shell for a future commercial space. The garage will include 379 spaces, utility rooms, storage rooms, maintenance offices, residential lobby, and amenity rooms. This work completed during Phase 0 is referred to as the “Parking & Podium Development.”
 - b) City Office Grant: The City Office Grant funds will exclusively be used to support the development costs for the City Satellite Office.
4. Amount and Source of Funds. The \$12,000,000.00 grant is comprised of funds from the City’s General Fund.
5. Effective Date of Agreement. This Agreement shall not become effective until it has been executed fully by authorized representatives of the City and Grantee and one of the accompanying duplicate copies of this Agreement is returned to the City’s Office of Housing. This Agreement shall remain in effect until terminated as provided herein.

6. Disbursement of Funds, Project Phasing.

- a) The City shall disburse the Grant Funds to Grantee for expenses it has incurred as of the effective date of this Agreement through the use of a draw schedule approved by the Parties.
- b) To the extent that the City reasonably determines that it is necessary for the Grantee to execute any additional documents to carry out the purposes of this Agreement, Grantee covenants and agrees to execute such additional documents, provided that the same are in a form reasonably acceptable to the Grantee and its counsel.
- c) Disbursement Account: City will disburse \$2,000,000 of the Grant Funds to AHDC as of the effective date of this Agreement. AHDC will hold the Grant Funds in a designated account (the “Disbursement Account”) and will make withdrawals only upon approval from the City.
- d) Draw Schedule: Grantee may request Grant Funds in one or more draws, as approved by City based on work performed and/or projected to be performed over the following month. Grantee must submit a draw request to the City. After the City approves the draw request in writing, AHDC may make a withdrawal of the approved amount from the Disbursement Account and the City will fund the same amount into the Disbursement Account. The City reserves the right to request from Grantee any supporting documentation City deems necessary to justify the draw request, as determined in City’s sole discretion.

7. Security and Subordination.

- a) The Parties anticipate that AHDC will use the City Office Grant to make a loan to the AHDC Mount Vernon LLC (the “City Office Loan”) and such loan will be evidenced by a promissory note (“City Office Note”) and secured by a recorded Deed of Trust, in a form and substance acceptable to the City, (the “City Office DOT”).
- b) The Parties anticipate that AHDC will use the General Grant to make a loan to the AHDC Mount Vernon LLC (the “General Loan”) and the General Loan will be evidenced by a promissory note (the “General Note” and together with the City Office Note, the “Grant Notes”) and secured by a recorded Deed of Trust, in a form and substance acceptable to the City, (the “General DOT” together with the City Office DOT, the “Grant DOTs”).
- c) The Parties anticipate that AHDC Mount Vernon LLC will assign the General Loan to one or more of the owners of the Phase I Projects or will repay such loan and make a new loan to the respective owner of the Phase I Projects.

- d) The Condos will be subject to a lien securing the acquisition financing (the “Seller Take Back Security Interest”) and any additional financing for the Redevelopment Project (together with the Seller Take Back Security Interest, the “Senior Financing”).
 - e) The Grant DOTs will be subordinate to the Senior Financing.
 - f) AHDC will execute an assignment to the City, assigning its rights and interest in the Grant Notes and Grant DOTs to secure its obligations under this Agreement to the City, such assignment in a form and substance acceptable to the City (“Assignment”). Upon termination of this Agreement pursuant to Section 10b, such Assignment shall terminate.
8. Repayment Required. The Grantee agrees to repay the City Office Grant \$2,000,000.00 pursuant to this Agreement, or as much of that amount as it has actually drawn, if funds are not used as designated and/or City Satellite Office is not completed by July 1, 2026 (“Office Completion Date”). The City Satellite Office shall be deemed complete when it substantially meets the description outlined in Exhibit A. Such Office Completion Date is subject to extension due to delays from force majeure or at the election and upon notice of the Grantee to the City at any time prior to such Office Completion Date for up to three (3) times each of six (6) months, provided the Grantee is diligently pursuing such completion. In the event that Grantee anticipates requiring an extension, Grantee will provide notice to the City explaining the cause of the delay and the plan to resolve such delay and complete the City Satellite Office with an updated schedule.

The Grantee agrees to repay the General Grant \$10,000,000.00 pursuant to this Agreement, or as much of that amount as it has actually drawn, if funds are not used as designated and/or Phase 0 is not completed by July 1, 2026 (“Phase 0 Completion Date”), but such Phase 0 Completion Date is subject to extension due to delays from force majeure or at the election and upon notice of the Grantee to the City at any time prior to such Phase 0 Completion Date for three (3) times each of six (6) months, provided the Grantee is diligently pursuing such completion. In the event that Grantee anticipates requiring an extension, Grantee will provide notice to the City explaining the cause of the delay and the plan to resolve such delay and complete Phase 0 with an updated schedule.

9. Default.

- a) The following acts and omissions shall constitute a default of the Agreement:
 - 1. If Grantee fails to use the Grant Funds for the purposes stated in this Agreement or uses the Grant Funds for some other purpose that has not been authorized in advance in writing by the City.
 - 2. If Grantee fails or omits to perform any material covenant, term,

condition, or obligation of the Agreement.

3. If Grantee fails to comply with any applicable federal, state, and local laws, ordinances, rules, and regulations, including (but not limited to) applicable laws regarding the use of funds from federal sources.

b) If said default is not cured by Grantee within thirty (30) days after receipt of written notice of the default from the City or such longer period as necessary if the default is of such a nature that it cannot be cured within thirty (30) days and Grantee has diligently pursued the cure of such default (an “Event of Default”), then the City will have the following rights and remedies:

1. Suspend any or all of its obligations under this Agreement until such time as the City determines that the events or conditions constituting the default have been corrected.

2. Terminate this Agreement, but such termination shall not relieve the Grantee of liability for breach of and/or default under the Agreement that could not be cured with the use of such Grant Funds. Upon termination of the Agreement the City may, at its option, declare immediately due and payable all outstanding amounts of Grant Funds. After such declaration, default interest on the Grant Funds shall immediately begin to accrue interest charges at the rate of eight percent (8%) per annum, compounded annually, until paid to the City. Any partial payment made shall be applied first to outstanding interest and then to the balance of the Grant Funds.

3. Pursue any of its remedies under this Agreement or the Assignment or any other agreement executed in connection with this grant.

4. Pursue any other remedy allowed by law or equity.

c) Attorney’s Fees. Grantee agrees to pay to the City all of its reasonable attorney’s fees and costs paid to outside counsel, if the City is the prevailing party in any legal proceeding to enforce the terms, obligations, or covenants of this Agreement, or to protect the City’s interests in any bankruptcy or insolvency proceeding, whether voluntary or involuntary.

10. Termination of Agreement.

a) The City agrees not to terminate this Agreement unless an Event of Default has occurred and is continuing. The written notice of termination of this Agreement following expiration of all applicable cure periods shall be effective upon receipt by Grantee. In the event that the City terminates this Agreement, the Grantee agrees: (i) that it will pay on a timely basis any valid

unpaid bills associated with the Redevelopment Project incurred prior to termination by the Grantee with Grant Funds as permitted by the City and (ii) to return to the City any monies advanced by the City under this Agreement but not yet expended (unless being expended to satisfy the obligations in (i) above). The City shall rescind the termination of this Agreement if the Grantee cures the Event of Default.

- b) This Agreement shall terminate, other than such provisions that survive termination, upon substantial completion of Phase 0.

11. Property Acquisition and Phase 0. Grantee or Borrower proposes to acquire and pursue the development of the Property in accordance with applicable City Zoning Ordinance and the approvals given by City Council to any application of the Grantee or AHDC Glebe Mount Vernon, LLC (an affiliate of AHDC), as submitted and acted upon by the Planning Commission and City Council. Phase 0 shall be performed in accordance with, and comply with, all applicable federal, state, and local regulations, ordinances, laws, and rules, and with statutes governing said work.
12. Right of First Refusal. Upon the creation of the Condos and closing on Senior Financing for the Phase I Projects, the Borrower shall provide the City or its designee, a right of first refusal to purchase the Phase I LIHTC Projects in accordance with section 42(i)(7) of the Internal Revenue Code which is a below market purchase right only permitted for LIHTC projects and such right shall be subject to the approval of the City which will not be unreasonably withheld and will be subordinate to a right of refusal provided to AHDC by the Borrower. The City Right of First Refusal shall be exercisable for a sale to a third party (unrelated to AHDC) in the event that AHDC does not acquire the Property through an option or right of first refusal to be provided to AHDC. Prior to the respective tax credit condo unit closing, the City will have a right of first offer to match any terms and price in a sale (which will include an assumption of existing indebtedness as part of such price) if AHDC Glebe Mount Vernon, LLC receives an offer from a third party, unrelated purchaser and has determined to accept such offer. Such terms will provide for reasonable extensions to allow the City to perform its due diligence and seek any needed governmental approvals, not to exceed one hundred and twenty (120) days. This purchase right will terminate upon the closing of each and any Condo Unit Closing.
13. Assumption of Loan; Sale or Transfer of Property. The City's written approval must be obtained for the assumption of the City Office Loan by any entity if such entity is not controlled by an affiliate or subsidiary AHDC. City approval of an assumption by an affiliate or subsidiary of AHDC shall not be unreasonably withheld, delayed, or conditioned and shall be based on the City's review to confirm that: (1) the Phase I Projects continued operation as a low- and moderate-income housing and (2) notice being provided to the City. Any transfers of the Property not specifically contemplated herein shall require the approval of the City. The foregoing shall not affect the City's purchase rights under Section 12 hereof. Notwithstanding the foregoing, direct or indirect transfers of limited partnership interests in the Borrower may be made with the consent of the City which will not be unreasonably withheld, delayed, or conditioned.

14. Right of Access; Inspection. The City and its agents shall have the right of free access during normal business hours, after giving reasonable notice to Grantee, to all books, contracts, subcontracts, and records of Grantee related to the expenditure of the funds for this Redevelopment Project, including but not limited to records of the Disbursement Account. Any inspection by the City of records or other documentation shall be for the sole benefit of the City, and neither Grantee nor any other party (excluding the City) shall be entitled to rely upon such inspection or the results therefrom for any purpose whatsoever, including (but not limited to) the assertion of: (a) any claim or defense with respect to any failure by Grantee to perform in accordance with the terms of this Agreement or (b) any waiver or modification of the rights of the City or the obligations of Grantee under this agreement.
15. Responsibility for Penalties. Grantee shall be responsible for all penalties imposed by any entity arising out of or related to Grantee's failure to comply with any federal, state, or local law or regulation, or with the terms of this Agreement.
16. Indemnification. Grantee shall protect, indemnify, and hold harmless the City, its elected officials, officers, employees, and agents ("Indemnified Parties"), from and against all demands, liabilities, obligations, claims, damages, penalties, causes of action, judgments, costs, and expenses (including, without limitation, disbursements and reasonable attorney's fees) imposed upon or incurred by or asserted against the City, or the elected officials, officers, agents, or employees of the City due to (a) any disbursement of sums of money in accordance with this Agreement (except for any willful misconduct or gross negligence of the Indemnified Parties); or (b) any other act or omission by Grantee of any nature whatsoever. If the City suffers any damage, loss, cost, obligation, or liability, or if any legal proceedings are instituted (whether frivolous or otherwise) against the City, its elected officials, officers, employees, and/or agents arising out of or related to this Agreement or arising out of or related to the acts set forth in (a) through (b), above, and the same is not a result of the intentional breach, gross negligence, or willful misconduct of City, then the City shall promptly give written notice thereof to Grantee, and Grantee shall, at its own expense, pay for or defend with counsel acceptable to the City, all such actions and pay for all damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees and costs), in defense of such legal proceedings. Grantee shall pay all judgments, costs, expenses, and reasonable attorney's fees incurred by the City and the parties herein indemnified from such legal proceedings.
17. Third Parties. It is understood and agreed that the provisions of this Agreement are not intended, and shall not be construed, to benefit or protect any person or entity other than the parties hereto and their successors and assigns or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely upon the implementation or enforcement of any provision of this Agreement between the parties hereto.
18. Governing Law. This Agreement is entered into under and shall be governed, construed, and enforced in accordance with, the laws of the Commonwealth of Virginia and the ordinances of the City of Alexandria. Any action, suit, or proceeding of any nature,

whether legal or equitable, shall be brought solely in the Circuit Court of the City of Alexandria, Virginia, which shall be the only court having jurisdiction of the parties and of any matter arising out of or relating to this Agreement. The parties agree not to make any assertions that the foregoing venue creates any hardship or is otherwise inconvenient.

19. Contract Documents Incorporated; Entire Agreement; Amendment. This Agreement, all attachments thereto, represent the entire Agreement between the City and the Grantee and supersede all prior negotiations, representations, or agreements, either written or oral. This Agreement, all attachments thereto, may only be amended in writing, signed by both parties.
20. No Joint Venture or Partnership. Nothing contained in this Agreement and no other aspect of the relationship between the City and Grantee with regard to the grant shall be construed as creating a partnership, joint venture, or other relationship of or between the City and Grantee other than the relationship of Grantor and Grantee. All rights and obligations granted to or undertaken by either of the parties hereto shall be construed as incidents of the lender/Grantee relationship. With regard to this grant and unless agreed to in other documents with the written approval of the City, in no event shall the City be held liable for any of the debts, obligations, losses, or liabilities of Grantee. Grantee hereby agrees to indemnify and hold the City harmless from and against any loss, damage, liability, cost, or expense, including (without limitation) court costs and reasonable attorney's fees, arising from any claim by any third party against the City based upon the contention or allegation that the City is a partner or part of a joint venture with Grantee or that the City has any other relationship to Grantee other than that of a grantor with respect to the terms of this Agreement, provided that such claim is not the direct result of a statement or representation of the City. The indemnification provisions set forth in this paragraph shall survive the termination of this Agreement.
21. Assignment. Grantee and the City agree that this Agreement is not assignable in whole or in part to any third party without both parties' prior written consent, unless the assignment is to an AHDC controlled affiliate who becomes the owner of a Project.
22. Notification. Unless otherwise designated in writing, all notices required or permitted hereunder to be sent to Grantee shall be given in writing to:

c/o Jonathan Frederick, President
Alexandria Housing Development Corporation (AHDC)
1201 E. Abingdon Drive, Suite 210
Alexandria, VA 22314
703-739-7775

Unless otherwise designated in writing, all notices required or permitted hereunder to be sent to the City shall be given in writing to:

Helen S. McIlvaine (or successor)
Director, Office of Housing
421 King Street, Suite 215

Alexandria, Virginia 22314
703-746-4990

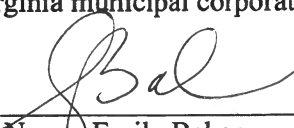
All notices shall be deemed served if hand-delivered or sent by United States registered or certified mail, return receipt requested, or by a nationally recognized overnight delivery service with signed evidence of receipt. Notices shall be effective upon receipt.

23. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provisions or by its severance from this Agreement.
24. Forbearance by City not a Waiver. Any forbearance by the City in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of, or preclude the exercise of, any such right or remedy.
25. Captions for Convenience. The titles of the sections, subsections, and paragraphs throughout this Agreement are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify, or aid the interpretation, construction, or meaning of the provisions of this Agreement.
26. Reporting Requirements. Grantee understands and agrees that the City will monitor and evaluate the efforts of Grantee in performing its obligations hereunder, agrees to cooperate fully with the City monitoring efforts, and agrees to submit to the City such items of information reasonably requested by the City from time to time for monitoring purposes. Grantee agrees to maintain such financial records and other records as may be required by the City and by applicable laws, rules, and regulations.
27. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original, and it will not be necessary in making proof of this Agreement, or the terms hereof, to produce or account for more than one of such counterparts provided that the counterpart produced bears the signature of the party sought to be bound. PDF, TIF, facsimile, or other electronic images of signatures will be deemed originals for all purposes.

[SIGNATURES ON THE FOLLOWING PAGES.]

IN WITNESS WHEREOF, the above parties have duly executed this Agreement as an instrument under seal and hereby agree to perform fully all covenants and agreements as set forth herein.

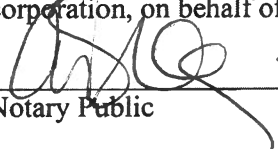
CITY OF ALEXANDRIA,
a Virginia municipal corporation

By: 
Name: Emily Baker
Title: Deputy City Manager
On behalf of James F. Parajon, City Manager

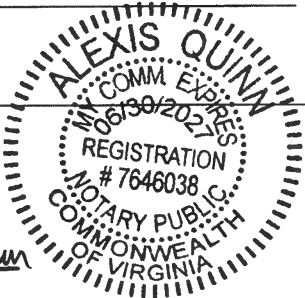
STATE OF VIRGINIA

City/County of ALEXANDRIA, to wit:

The foregoing instrument was acknowledged before me this 20th day of December, 2024 by Emily Baker, Deputy City Manager of the City of Alexandria, a Virginia municipal corporation, on behalf of said municipal corporation.


Notary Public

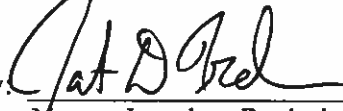
My commission expires _____




Deputy City Attorney
Approved as to Form

GRANTEE:

Alexandria Housing Development Corporation,
a Virginia non-stock nonprofit corporation

By: 
Name: Jonathan Frederick
Title: President

STATE OF VIRGINIA

City/County of Alexandria, to wit:

The foregoing instrument was acknowledged before me this 14th day of December, 2023
by Jonathan Frederick, who is the President of Alexandria Housing Development Corporation, a
Virginia nonprofit corporation.


Notary Public
My ~~commission expires~~ 8047911
~~registration no.~~

My commission expires May 31 2027

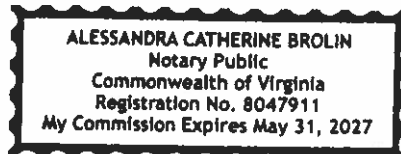


Exhibit A

Provide up to 2,500 square feet of professionally managed office space (City flex space) comprised of office, conference room and client meeting spaces based on standard City office specifications. Provide access to parking, restroom, and shared building amenities, including community meeting and/or training space for City and affiliate agency staff and visitors as to be outlined in a future lease agreement.



Legislation Text

13
6-11-24

File #: 24-2028, Version: 1

City of Alexandria, Virginia

MEMORANDUM

DATE: JUNE 4, 2024

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

THROUGH: JAMES F. PARAJON, CITY MANAGER /s/

FROM: HELEN MCILVAINE, DIRECTOR, OFFICE OF HOUSING

DOCKET TITLE:

Consideration of a Housing Opportunities Fund Loan of Up to \$14 Million to Housing Alexandria to Facilitate Completion of the Sanse Apartments (Building One) in Arlandria

ISSUE: Request for a City Housing Opportunities Fund (HOF) loan of up to \$14 Million to Housing Alexandria to help complete construction of the Sanse Apartments (Building One) in Arlandria (Attachment 1).

RECOMMENDATION: That Council approve this installment of the City funding package being provided to Housing Alexandria for Building One of its Arlandria project and authorize the City Manager to execute such documents, as may be needed, to implement the loan.

BACKGROUND: Housing Alexandria (HALX) is building a multi-phase development at the intersection of Mount Vernon Avenue and Glebe Road in the Arlandria section of the city. Over several phases, Building One, named Sanse Apartments, will deliver a total of 416 rental apartments, with more than 25% deeply affordable to households with incomes at or below 40% of the area median income (AMI).

Besides residential units, Building One will also include community meeting space, a plaza and open space for residents and neighbors, and flexible space for use by the health department and various city agencies, like the Department of Community and Human Services (DCHS) and the Office of Housing to bring services to the community. Building Two, branded Naja, will be mixed-use in character, with two stories of commercial space, including neighborhood serving retail, medical and dental clinics, office space for nonprofit entities, and affordable daycare and pre-K programs. Three stories of residential use comprised of 58 affordable for-sale condominium units, will be located above the commercial floors.

The total development cost for the project is estimated at \$325 million. The building has been phased to

leverage the City's investment to the greatest extent possible by maximizing HALX's use of non-city sources, including tax credits, state and federal grant funds, federal loan monies and earmarks, and ARPA funds, as well as private loans and grants, over several funding cycles.

Construction of the Sanse Apartments began in Fall 2023. Extensive sitework and infrastructure improvements have been completed and work continues to finish the underground garage that will serve the whole development. Vertical construction above the garage platform will begin in October. So far, the Sanse project is on track and on budget.

DISCUSSION: In June 2023, City Council considered a multi-year funding plan for the Arlandria project, approving the commitment of various FY 2023-2026 City Housing Funds to enable the project to move forward (Attachment 2). As anticipated then, Housing Alexandria has submitted various applications for noncompetitive tax credits over multiple cycles this year and now seeks a commitment of up to \$14 M (from City FY 2027-28 Housing Funds) to ensure construction can continue uninterrupted and allow Housing Alexandria to close on other project debt and equity funding and enter construction contracts for the balance of work related to Building One. To help facilitate this process, with City Council's support, the City Manager provided a comfort letter in August 2023 expressing its intention to back stop the project, as/if needed (Attachment 3). It is noted that the multiyear funding plan was incorporated into the City's FY 2025 budget planning process, including the Housing pipeline.

Since June 2023, Housing Alexandria has been successful in securing two rounds of noncompetitive tax credits, as well as more than \$8 million in competitive state grant funding awards for the project, and both the City and HALX continue to pursue funding that may reduce the total amount of City investment needed. While a hoped-for Amazon investment in Building One has not materialized, Amazon has expressed interest in participating in future phases of the project, specifically the investment of Housing Equity Funds in the affordable homeownership component of Building Two. Amazon's new interest in affordable homeownership has resulted in grant funds being provided recently to HALX's Seminary Road project.

HALX's funding request was reviewed by AHAAC's Investment Committee on May 17, 2024 (Attachment 4). Committee members endorsed the request and noted the funding plan was tracking exactly with HALX's proposal a year ago regarding project budget and schedule, as well as in meeting goals to leverage competitive grant awards. At its June 5 meeting, AHAAC recommended the request be approved by City Council.

FISCAL IMPACT: Up to \$14 Million to be committed from the City's Housing Opportunity Fund, including FY 2027-28 monies, to complete Building One. The funds requested now were anticipated in City Council's action approving HALX's funding plan last June, and in materials provided to Council and the community during the FY 2025 budget process regarding the Housing pipeline.

ATTACHMENTS:

- (1) HALX Request for City HOF Funding
- (2) June 2023 Project Narrative for City Council
- (3) August 2023 City Comfort Letter
- (4) HALX Presentation to AHAAC Investment Committee and AHAAC regarding funding request and update re project status

STAFF:

Emily A. Baker, Deputy City Manager
Helen McIlvaine, Director, Housing

Eric Keeler, Deputy Director, Housing
Tamara Jovovic, Housing Program Manager, Housing
Kenneth Turscak, Housing Analyst, Housing



**VIRGINIA HOUSING
CITY OF ALEXANDRIA AHDC ARLANDIA PHASES I - V
AMAZON REACH *VIRGINIA* GRANT AGREEMENT**

This Grant Agreement ("Grant Agreement") is entered into as of the ____ day of September, 2022, by and between **Virginia Housing Development Authority** ("Virginia Housing"), a political subdivision of the Commonwealth of Virginia, **Alexandria Housing Development Corporation** ("Grantee"), a Virginia nonstock corporation, collectively referred to herein as the "Parties," and the **City of Alexandria, Virginia** (the "City"), for acknowledgment purposes.

ARTICLE I – PURPOSE

Virginia Housing supported the Commonwealth of Virginia's effort to bring Amazon's second headquarters to Northern Virginia through a five-year commitment of \$15 million annually in new REACH *Virginia* funding for affordable housing in the region. Following Amazon's selection of National Landing for its HQ2, Virginia Housing established the Northern Virginia Affordable Housing Task Force to provide input into the use of the newly committed funds. Based on such input, it was determined that the Years 3 – 5 funding (July 1, 2021 to June 30, 2024) would be focused on lower-income rental housing and homeownership opportunities in the City of Alexandria, Arlington County, City of Falls Church, City of Fairfax, Fairfax County, Loudoun County, City of Manassas, City of Manassas Park, and Prince William County. These localities were invited to submit funding applications to Virginia Housing by December 31, 2020. Accordingly, based upon the Application submitted by the Grantee and the City, Virginia Housing allocated \$16,805,802 in REACH *Virginia* grants to the Grantee for the following purposes: development of the AHDC Arlandria/Mount Vernon and Glebe: Phases I, II, III, IV, and V projects. This Grant Agreement sets forth the terms and conditions under which Virginia Housing will provide grant funds to Grantee. By signing this Grant Agreement, Grantee agrees to accept and comply with the terms and conditions outlined in this Grant Agreement.

ARTICLE II – DEFINITIONS

"AMI" means area median income.

"Application" means the City of Alexandria Funding Application for Virginia Housing's Amazon REACH *Virginia* Funding Commitment with a cover letter dated September 30, 2021, from Helen S. McIlvain to Art Bowen and with the subject line "City of Alexandria, VA – Request of VH Amazon REACH Virginia Funds Commitment Years 3 – 5."

“Grant Activities” means eligible program activities as described in this Grant Agreement and those activities proposed by the Grantee in its Application approved by Virginia Housing, namely the funding of land acquisition, infrastructure improvements, site work, predevelopment soft costs approved in writing by Virginia Housing, and underground parking supporting the Project.

“Grant Funds” means the \$16,805,802 allocated pursuant to this Grant Agreement through Virginia Housing’s REACH *Virginia* initiative.

“Project” collectively means the AHDC Arlandria/Mount Vernon and Glebe: Phases I, II, III, IV, and V projects.

ARTICLE III – USE OF GRANT FUNDS

A. Grant Activities / Scope of Programs. The Grant Activities represent the full scope of activities covered under this Grant Agreement, and Grantee shall only expend Grant Funds for Grant Activities.

B. Requirements:

1. **Programmatic Requirements.** Grantee must comply with the programmatic requirements found in Article IV of this Grant Agreement and in the Application.
2. **Virginia Housing Oversight.** The Grantee shall permit Virginia Housing or its authorized representatives to examine or audit, at any time during business hours, all books, files, documentation and records pertaining to this Grant Agreement or to the use of Grant Funds received under this Grant Agreement. Upon written request from Virginia Housing, Grantee agrees to provide to Virginia Housing any of the above-referenced documents and/or allow access to such documents within five (5) business days of said notice.
3. **Assurances and Certifications.** Grantee agrees that it will:
 - a. Administer the Grant Activities in accordance with all applicable federal, state, and local laws, rules, regulations, and ordinances, which are hereby incorporated by reference herein.
 - b. Additionally, Grantee certifies:
 - i. That it will not permit discrimination in residential housing against clients and potential tenants on the basis of race, color, religion, national origin, sex, elderliness, familial status, source of funds, sexual orientation, gender identity, status as a veteran, or disability.
 - ii. That any staff who provide services to or on behalf of the Project will, to the best knowledge of Grantee, have no conflict(s) of interest from other relationships with entities that may stand to benefit from particular outcomes at the Project.

ARTICLE IV – PROGRAMMATIC REQUIREMENTS

Nonprofit Developer	• Grantee will be the developer of the Project.
Unit Mix and Affordability of the Project	• Phase I will be comprised of 76 affordable 1, 2, and 3 bedroom units with rents between 40 – 80% AMI. At least 40% of all of the rental units will be made available to individuals and families with incomes at or below 60% AMI. • Phase II will be comprised of 130 affordable units of mixed sizes with rents between 40 – 80% AMI. At least 40% of all of the rental units will be made available to individuals and families with incomes at or below 60% AMI. • Phase III will be comprised of 60 affordable 1, 2, and 3 bedroom units with rents between 40 – 80% AMI. At least 40% of all of the rental units will be made available to individuals and families with incomes at or below 60% AMI. • Phase IV will be comprised of 150 affordable units of mixed sizes with rents between 40 – 80% AMI. At least 40% of all of the rental units will be made available to individuals and families with incomes at or below 60% AMI. • Phase V will be comprised of 58 multifamily sales units, potentially within a condominium or cooperative regime. Grantee shall work with the City to help Alexandria residents prepare for future homeownership and shall intend to target sales of Phase V units to individuals and families with incomes at or below 80% AMI.
Site Features	• The five phases of the Project are part of a proposed large, mixed-use development that will combine approximately 474 residential units and 38,000 square feet of commercial space to be occupied by community-serving uses, including a nonprofit medical and dental clinic, social services agencies, flex space for various City departments, and nonprofit-operated pre-kindergarten programs and childcare. • All residential rental units are intended to remain affordable for at least 40 years. • All phases of the Project will be supported by underground parking. • The Project will utilize cold-formed steel to utilize additional height and density.

	• The Project will have access to regional bus service (with 13 bus stops located within ¼ mile of the Project) and pedestrian and bicycle transit features.
Matching Funds From the Locality and Other Partners	• Alexandria's contribution is anticipated to include a city-owned parcel and grants and/or subordinate loans currently estimated to be around \$30,000,000 in total. • CDBG/Section 8 loan funding is anticipated in the amount of \$6,000,000. • American Rescue Plan grant funds are anticipated in the amount of \$10,000,000.
Uses of Grant Funds from Virginia Housing	• The Grant Funds will be used for a combination of soft costs and acquisition costs. • The soft cost expenditures include engineering, architecture, legal, government permits, and other miscellaneous costs. • A detailed predevelopment and closing budget for each phase of the Project is attached as Exhibit A. The soft costs and acquisition costs listed on this attached budget are authorized uses of the Grant Funds.

ARTICLE V – DISBURSEMENTS, DRAW SCHEDULE, AND RECAPTURE

Virginia Housing will disburse \$8,857,304 of the total Grant Funds to the Grantee following full execution of this Grant Agreement by the Parties. Said portion of the Grant Funds shall be used by the Grantee to fund costs already incurred by Grantee, as approved in writing by Virginia Housing.

Draw Schedule: Grantee may request the remaining Grant Funds in one or more draws, as approved by Virginia Housing. Grantee must first submit a draw request(s) to the City, and after the City approves of such draw request(s), Grantee must send 1) the draw request(s); and 2) evidence of the City's approval, to Virginia Housing for final authorization. Virginia Housing reserves the right to request from Grantee any supporting documentation Virginia Housing deems necessary to justify the draw request(s), as determined in Virginia Housing's sole discretion.

All Grant Funds provided to Grantee shall be expended by December 31, 2026. Any Grant Funds not expended by said date are subject to recapture by Virginia Housing. If funds will not be expended by December 31, 2026, Grantee may request an extension in writing on or before November 30, 2026. Such request shall be subject to the written approval of Virginia Housing, in its sole discretion.

Grant Funds are also subject to recapture pursuant to Article VIII.B below.

ARTICLE VI – REPORTING

Grantee is required to submit to Virginia Housing quarterly status reports detailing the progress of the Project and the amount of Grant Funds used to date. Quarterly reports shall be submitted no later than:

- October 15 for the months July 1 through September 30
- January 15 for the months October 1 through December 31
- April 15 for the months January 1 through March 31
- July 15 for the months April 1 through June 30

Grantee is also required to submit to Virginia Housing a final report after all grant funds are expended or the Project is completed, whichever occurs first.

ARTICLE VII – RECORDS RETENTION AND CONFIDENTIALITY

In accordance with applicable law, Grantee shall establish and comply with a records retention policy. Financial records, supporting documentation, and all records pertinent to the use of grant funds under this Grant Agreement shall be retained for a period of four years from the date of submission of the final report.

Grantee shall maintain the confidentiality and security of records in compliance with the Gramm-Leach-Bliley Act, in addition to other federal and state laws. These laws pertain to the security and privacy of personal and financial information along with identifying information such as social security numbers. Grantee is responsible for compliance with these laws to the extent required under applicable law. Grantee agrees to hold harmless and indemnify Virginia Housing from any cost, legal actions, or disputes of any nature whatsoever incurred as a result of Grantee violating this or any other provision of this Grant Agreement.

ARTICLE VIII – MISCELLANEOUS

- A. Duration and Expiration of Grant Agreement:** This Grant Agreement shall become effective on the date of the last signature hereof and shall continue in effect until it expires on December 31, 2026, unless otherwise terminated or extended pursuant to the terms herein or by separate written agreement between the Parties.
- B. Termination:** Should Grantee breach or fail to comply with any of the provisions or terms of this Grant Agreement, should any employee, agent, director, officer or senior manager of Grantee engage in fraud, willful misconduct, or gross negligence or misappropriate any funds, or should Virginia Housing determine that Grantee misrepresented facts within the Application, Virginia Housing may terminate this Grant Agreement and all of its obligations hereunder immediately upon written notice to Grantee, and Virginia Housing may recapture from the Grantee all Grant Funds disbursed pursuant to this Grant Agreement.

C. Severability: The invalidity of any clause, part or provision of this Grant Agreement shall not affect the validity of the remaining portions hereof.

D. Notices: All notices to be given pursuant to this Grant Agreement shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

To Virginia Housing: Virginia Housing Development Authority
Art Bowen
Managing Director of Rental Housing
601 S. Belvidere Street
Richmond, Virginia 23220

To Grantee: Alexandria Housing Development Corporation
Jonathan Frederick
Chief Executive Officer
1201 E Abingdon Drive, #210
Alexandria, Virginia 22314

To the City: City of Alexandria
Helen McIlvaine
Director, Office of Housing
421 King Street, Suite 215
Alexandria, Virginia 22314

E. Amendment: This Grant Agreement may not be altered, modified, or amended except in writing signed on behalf of Virginia Housing and Grantee; provided, however, that Grantee agrees that it will take all actions necessary to effect amendment of this Grant Agreement as Virginia Housing may determine to be necessary to comply with all applicable laws.

F. Third Parties: It is understood and agreed that the covenants and terms of this Agreement are not intended, and shall not be construed, to benefit or protect any person or entity, other than the parties hereto, Virginia Housing, and their successors and assigns, or to provide any such person or entity with any rights or remedies against the parties hereto. It is further understood and agreed that no such person or entity shall be entitled to rely on the implementation or enforcement of any term or provision of this Grant Agreement by the parties hereto.

G. Choice of Law; Modification: This Grant Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without reference to conflict of laws principles.

[Signatures appear on following page]

WITNESS the following signatures to this Virginia Housing City of Alexandria AHDC Arlandia Phases I - V Amazon REACH Virginia Grant Agreement.

Date: 4/3/23

VIRGINIA HOUSING DEVELOPMENT AUTHORITY
(Virginia Housing)

By: Tammy Neale
Tammy Neale
Its: Chief of Programs

Date: 9/01/2022

ALEXANDRIA HOUSING DEVELOPMENT
CORPORATION
(Grantee)

By: Jonathan D Frederick

Name: Jonathan D Frederick

Its: President

Date: 9/2/2022

CITY OF ALEXANDRIA, VIRGINIA
(for acknowledgment purposes)

By: Emily Baker

Name: Emily Baker

Its: Deputy City Manager

Christine Zelman Brown
Deputy City Attorney
Approved as to Form

EXHIBIT A

Predevelopment and Closing Budget

Project Predevelopment Expense (2019 - 2022)

Expenditures to date (2019 - 07/2022)	\$3,787,304
Acquisitions/Deposits - August 2022	\$1,420,000
Acquisitions in December 2022	\$1,400,000
Projected Project Spend Rate (8/22 - 12/22 -\$375K/month)	\$2,250,000
Total	\$8,857,304

City of Alexandria

*301 King St., Room 2400
Alexandria, VA 22314*



Action Docket - Final

Tuesday, February 22, 2022

5:30 PM

Council Chamber

City Council Legislative Meeting

The February 22, 2022 Legislative Meeting of the Alexandria City Council is being held in the Council Chamber (301 King Street, Alexandria, Virginia, 22314) and electronically. Members of City Council and staff are participating either in-person or from remote locations through a video conference call on Zoom. The meeting can be accessed by the public in the City Council Chamber, through the live broadcast on the government channel 70, streaming on the City's website, and can be accessed via Zoom by the following link:

Registration:

https://zoom.us/webinar/register/WN_PrHu99geQRKB1OYjtNq7zA

Webinar ID: 910 4164 3458

Passcode: 321157

Dial-In Number: 301.715.8592 (Washington D.C.)

If you use the Zoom webinar application, please be sure you have updated the application to the latest version for the best results. If you are unable to access Zoom, please use the Dial-In number to access the meeting.

*****PLEASE LOG-IN EARLY IF POSSIBLE*****

Links:

Meeting Agenda and Live Webcast

The meeting will be webcast live and video and audio recordings will be available a few days after the meeting.

Zoom Registration

If you wish to use Zoom to watch the meeting, you must register first.

Individuals requiring translation services should contact the City Clerk and Clerk of Council at gloria.sitton@alexandriava.gov or at 703.746.4550. We request that you provide 48-hour notice so that proper arrangements may be made. Please specify the language for translation when you make the request.

1. Calling the Roll.

Mayor Wilson called the meeting to order and the City Clerk called the roll. All members of City Council were present, with Vice Mayor Jackson and Councilman Chapman arriving during the Executive Session.

2. Executive Session.[22-0886](#)

5:30 p.m. - Closed Executive Session - Consideration of a closed session to discuss the personnel matter of performance reviews for the three city council appointees. [ROLL-CALL VOTE]

City Council convened in closed executive session at 5:30 p.m., to discuss a personnel matter, specifically, the mid-fiscal year evaluations of the three City Clerk, City Attorney and City Manager; pursuant to Sections 2.2-3711(A)(1) of the Code of Virginia.

City Council reconvened in open session at 7:14 p.m.

City Council adopted the resolution regarding the Closed Executive Session previously circulated to Council. (RES. NO. 3053)

3. Moment of Silence and Pledge of Allegiance.

City Council observed a moment of silence and recited the Pledge of Allegiance.

PROCLAMATIONS**4. [22-0869](#)**

Presentation of a Proclamation Declaring the Month of March as Irish American Heritage Month and Honoring St. Patrick's Day.

City Council endorsed the proclamation.

ORAL REPORTS FROM MEMBERS OF CITY COUNCIL ON BOARDS, COMMISSIONS AND COMMITTEES

***Alexandria Redevelopment and Housing Authority (ARHA) Redevelopment Work Group (Mayor Wilson and Councilman Chapman)**

***City/Schools Subcommittee (Mayor Wilson and Councilman Chapman)**

***Council of Governments (COG) Board of Directors (Mayor Wilson)**

***Commission on Aging (Councilman Aguirre)**

***Alexandria Campaign on Adolescent Pregnancy (ACAP) (Councilman Aguirre and Councilmember Bagley)**

***COG Transportation Planning Board (Councilman Aguirre)**

***Alexandria Workforce Development Center (Vice Mayor Jackson and Councilman McPike)**

***Commission on Information Technology (Vice Mayor Jackson and Mayor Wilson)**

***COG - Food and Agricultural Regional Member (FARM) Committee (Vice Mayor Jackson)**

***Northern Virginia Regional Commission (NVRC) (Councilman Chapman and Councilwoman Gaskins)**

***Children, Youth and Families Collaborative Commission (CYFCC) (Councilmember Bagley and Councilwoman Gaskins)**

***Waterfront Commission (Councilmember Bagley)**

***Alexandria Transportation Commission (Councilman McPike and Councilman Chapman)**

City Council gave the reports.

ORAL REPORT FROM THE CITY MANAGER

None.

City Manager Parajon responded to Councilman Aguirre's inquiry about reporting on School Resource Officers from the Alexandria City Public Schools, noting that he would be in contact with the Superintendent to see how the request can be moved forward as expeditiously as possible.

Councilman Chapman requested that the topic be added to the upcoming joint meeting with the School Board.

REPORTS AND RECOMMENDATIONS OF THE CITY MANAGER

CONSENT CALENDAR (5-8)

(Reports and Recommendations of the City Manager)

5. [22-0783](#) Consideration of a Fiscal Year 2023 Grant Application to the Virginia Commission for the Arts for a Creative Community Partnership Grant for the Department of Recreation, Parks and Cultural Activities.
6. [22-0781](#) Consideration and Approval of a Waiver to the Special Event Policy to Allow for Programs and Events on Consecutive Weekends in Old Town in June 2022.
7. [22-0866](#) Receipt of the Viewers' Report for Vacation #2021-00001- Vacation of a portion of a City-owned alley.

8. [22-0867](#) Request to vacate a position on the Alexandria Gang Prevention Community Task Force.

END OF CONSENT CALENDAR

City Council approved the consent calendar, with the exception of docket item #6, which was considered under a separate motion. The City Manager's approval was as follows:

5. City Council: (1) authorized the submission of a grant application in the amount of \$4,500 to the Virginia Commission for the Art's creative Community Partnership Grant Program. The grant application deadline is April 1, 2022; and (2) authorized the city Manager to execute all necessary documents that may be required.

6. City Council received the recommendation to approve a waiver to the Special Event Policy to all for programs and events on consecutive weekends in Old Town. (separate motion)

7. City Council received and approved the viewers' report for the vacation of a portion of a City-owned alley as part of Vacation #2021-00001.

8. City Council vacated a position on the Alexandria Gang Prevention Community Task Force for a citizen at-large member due to lack of attendance and request the Executive Secretary for Boards and Commissions re-advertise the position as a vacancy.

REPORTS AND RECOMMENDATIONS OF THE CITY MANAGER FOR DISCUSSION

9. [22-0874](#) Oral Update on 2022 Virginia General Assembly.
- City Council received the oral update from Assistant City Manager/Legislative Director Sarah Taylor on the 2022 Virginia General Assembly.*
10. [22-0568](#) Request for City Support for Phase 1 - Building 1 of the Alexandria Housing Development Corporation Mount Vernon - Glebe Affordable Housing Project, including a Loan of \$10.5 Million from the Housing Opportunities Fund and a Rental Subsidy Grant of \$240,000.
- City Council approved a \$10.5 million loan for development and construction of Phase 1 of Alexandria Housing Development Corporation's (AHDC) Arlandria project, along with a rental assistance grant of \$240,000 pursuant to the rental assistance pilot program. These commitments will facilitate AHDC's March 2022 application for competitive (9%) low-income housing tax credits (LIHTC), which is estimated to yield more than \$22 million in private investment equity, if successful.*
11. [22-0421](#) Potomac Yard Metrorail Station Project Report
- City Council received the updated on the Potomac Yard Metrorail Station Project.*
12. [22-0831](#) Potomac River Generating Station (PRGS) Coordinated Development District

Conceptual Design (CDD #2021-00004) Plan Update.

City Council received the update on the proposed redevelopment of the Potomac River Generating Station (PRGS) in late spring/early summer and provided feedback on key elements of the proposed Coordinated Development District Conceptual Design Plan and rezoning approach.

Please note: Councilmember Bagley submitted a disclosure statement pursuant to Section 2.2-3115(H) of the Code of Virginia for the record.

ORDINANCES AND RESOLUTIONS

13. [22-0667](#) Consideration of a Request to Approve a Resolution Designating the Alexandria Housing Development Corporation (AHDC) Mount Vernon Avenue - Glebe Road Project Site a Revitalization Area. [ROLL-CALL VOTE]
- City Council: (1) approved a resolution designating Alexandria Housing Development Corporation Mount Vernon Avenue-Glebe Road Project site a Revitalization Area pursuant to Section 35-55.30:2A of the Code of Virginia; and (2) authorized the City Manager to execute documents related to the tax credit application and the financing plan, including a letter of support. (RES. NO. 3054)*
14. [22-0748](#) Introduction and First Reading. Consideration. Passage on First Reading of Ordinances to Grant Right-Of-Way Franchises to Ting, Inc., and Lumos Telephone, Inc. For Broadband Services.
- City Council approved the franchise ordinances on first reading and schedule them for public hearing, second reading and final passage on Saturday, March 12, 2022.*

ORAL REPORTS AND ORAL PRESENTATIONS BY MEMBERS OF CITY COUNCIL

1. *Councilmember Bagley reported that the Clerk of Court and the Department of Community and Human Services (DCHS) have partnered together to provide at the Clerk of Court's office gun locks, trigger locks and medication lock boxes to anyone, and more specifically, to anyone who comes in the apply for a conceal carry permit. Councilmember Bagley thanked the Clerk of Court for providing the distribution of these tools for public safety. Councilmember Bagley also noted that these items are also available at 4480 King Street and at 2525 Mount Vernon Avenue.*
2. *Councilmember Bagley thanked the Public Health Advisory Commission who recently passed a resolution aimed at promoting safe storage in the City with regards to firearms and encouraged physicians to inquire about firearms in the home and whether they are stored safely.*
3. *Councilman Aguirre acknowledged Volunteer Alexandria for working with area nonprofits to identify volunteers who have been doing good work in the community and supporting the groups. Councilman Aguirre noted that he stopped at the celebration for Community Lodgings and Alive! who honored their volunteers here at City Hall.*

OTHER

15. [22-0828](#) Consideration of City Council Schedule.

City Council received and approved the Council schedule.

Adjourn.

The meeting was adjourned 9:50 p.m.

NOTE: The action docket is a summary of Council's meeting deliberations prepared largely for staff follow up. Formal minutes of the meeting, when approved by Council become the official record of the meeting of Council decisions made at the meeting.

File #: 22-0568 Name:
Type: Written Report Status: Agenda Ready
File created: 11/29/2021 In control: [City Council Public Hearing](#)
On agenda: 2/22/2022 Final action:
Title: Request for City Support for Phase 1 - Building 1 of the Alexandria Housing Development Corporation Mount Vernon - Glebe Affordable Housing Project, including a Loan of \$10.5 Million from the Housing Opportunities Fund and a Rental Subsidy Grant of \$240,000.
Attachments: [1. 22-0568 Rendering of AHDC Arlandria Phase 1 - Building 1](#), [2. 22-0568 Income and Rent Limits](#), [3. 22-0568 AHDC Arlandria Phase 1 - Building 1 Sources and Uses](#), [4. 22-0568 AHDC Mount Vernon and Glebe Development Phases and Timeline](#), [5. 22-0568 Presentation - AHDC MVA - Glebe Road Loan Request](#)

Text

City of Alexandria, Virginia

MEMORANDUM

DATE: FEBRUARY 15, 2022
TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL
FROM: JAMES F. PARAJON, CITY MANAGER /s/

DOCKET TITLE:
TITLE

Request for City Support for Phase 1 - Building 1 of the Alexandria Housing Development Corporation Mount Vernon - Glebe Affordable Housing Project, including a Loan of \$10.5 Million from the Housing Opportunities Fund and a Rental Subsidy Grant of \$240,000.

BODY

ISSUE: Consideration of a City Affordable Housing Loan of \$10.5 Million and a Rental Assistance Grant of \$240,000 to the Alexandria Housing Development Corporation (AHDC) to build 76 rental units in Phase 1 - Building 1 of a multi-phase, mixed-use, affordable housing project in Arlandria.

RECOMMENDATION: That City Council approve a \$10.5 million loan for development and construction of Phase 1 of AHDC's Arlandria project (Attachment 1), along with a rental assistance grant of \$240,000 pursuant to the rental assistance pilot program. These commitments will facilitate AHDC's March 2022 application for competitive (9%) low-income housing tax credits (LIHTC), which is estimated to yield more than \$22 million in private investment equity, if successful.

BACKGROUND: Since Summer 2020, AHDC has been developing the concept for a multi-phase, mixed use project, including approximately 475 units of affordable housing. Approximately twenty-five percent (25%) or 100+ of all rental units are proposed to be "deeply affordable", meaning the rents will be set at levels affordable to households with incomes at or below 40% AMI (Attachment 2). City Council publicly reviewed the project twice during the development phase, providing feedback to AHDC, including encouragement to maximize the housing and services resources to be incorporated into the project, and approved predevelopment loans totaling \$1,000,000 in September 2020 and May 2021. The development was considered and unanimously approved by Planning Commission and City Council at their respective January 2022 public hearings.

In collaboration with community groups like Casa Chirilagua and Tenant and Workers United, AHDC conducted substantial outreach with Arlandria-Chirilagua residents and stakeholders regarding the building design, as well as the residential unit mix and targeted affordability levels to meet needs based on typical household compositions and incomes. One result was the addition of den spaces and balconies to various unit types (with these spaces being incorporated at rent levels reflecting the designated bedroom size). Approximately 40,000 sf of commercial space has been planned to bring key city and nonprofit agencies, services and programs, as well as meeting spaces into the community, along with a medical and dental clinic, neighborhood-serving retail, and childcare. Significant infrastructure improvements, a new road, and open space, which will benefit building residents, and the community at large, have also been incorporated in the site design.

Besides input from community members, the project has been reviewed and endorsed by the Alexandria Housing Affordability Advisory Committee (AHAAC) and the Landlord Tenant Relations Board. Further, AHDC has created a Ready-to-Rent curriculum and will offer training to help low- and-moderate income renters become prepared to take advantage of the new housing developed by addressing typical barriers like income documentation and occupancy standards. To preserve the Arlandria-Chirilagua community and mitigate displacement, the City is also seeking HUD's approval to allow a preference for households living in the neighborhood when applying for new housing resources there.

AHDC's Arlandria development fully aligns with the goals and housing recommendations of the the Housing Master Plan as well as the Arlandria-Chirilagua Plan Update approved by Planning Commission and City Council in December 2021. Because of the size and complexity of the AHDC project, and the multiple funding sources anticipated to be accessed to accomplish the development, a phased development and financing approach has been development. This phased approach will enable AHDC to take advantage of multiple cycles of low-income housing tax credit (LIHTC) equity, new markets tax credit equity, as well as City, state, federal and private loan and grant opportunities, to deliver the infrastructure, housing, parking and neighborhood-serving commercial uses, including the health clinic, as soon as possible. This will be implemented beginning with an

application for competitive tax credits (9%) next month to build the first 76 rental units of Phase 1 - Building 1. A 4% (non-competitive) application will follow later this year to complete Phase 1, with an additional 130 rental units.

The 76 units of Phase 1 - Building 1 includes a mix of one, two and three-bedroom units, and affordability will range from 40% to 70% AMI to accommodate varied household compositions typical in Arlandria. The requested City loan of \$10.5 million for Phase 1 - Building 1 (9%) is part of a funding package totaling \$43 million will include other leveraged sources like first trust mortgage financing and tax credit equity, as well as other soft debt and grants (Attachment 3). The City housing loan will derive from multiple sources, including Housing Opportunity and Housing Trust Fund monies, funds from the CIP (meals tax) and City-dedicated Amazon monies, as well as CIP one-time FY 2022 Cash Capital, along with some funds from the 2005 real-estate tax dedication for housing (penny fund) no longer needed for debt service of general obligation bonds. In November 2021, AHAAC reviewed the loan request for \$10.5 million and the \$240,000 grant request (these funds will subsidize eight units to be even more deeply affordable - meeting a tax credit application point criterion that 10% of all units be further subsidized), with a recommendation that City Council provide the requested project support.

Unlike more straightforward affordable housing projects in the past, securing the funding package and building the phased Arlandria project will occur concurrently over the next several years. In part, this approach will allow AHDC and the City to take advantage of all potential, available non-City loan and grant resources, including some that are new and/or haven't been used here before, some which have still-evolving criteria, as well as some sources that are cyclical. The approach will also accelerate delivery of affordable and deeply affordable housing to the Arlandria community, where market and workforce affordable housing stock is potentially at risk of redevelopment or repositioning due to nearby economic development activity related to HQ2, the Virginia Tech Innovation Campus and the Potomac Yard Metro. It will also deliver community health services, a high priority for the neighborhood, sooner than a sequential approach would, to take advantage of post-pandemic funding interests and the availability of special resources to support recovery, especially in more disadvantaged areas.

AHDC has broken down the building and financing phases of the development as follows (Attachment 4):

Phase 0 ("Zero") includes the substantial sitework and infrastructure improvements, including upgrades to enhance the capacity of the existing stormwater and sewer systems to meet requirements of the AHDC project, as well as benefit existing and future development in the neighborhood, a public road through the site connecting Mount Vernon Avenue and Glebe Road, open space, along with the shared underground parking structure that will serve the whole AHDC Arlandria development and provide a podium for Phases 1 through 4 of Building 1.

Building 1 is comprised of two major Phases (Phase 1 and Phase 2), with each Phase incorporating both a 9% and a 4% LIHTC subphase. The 9% subphase of Phase 1 is the subject of this loan request. Over the next two years, the four subphases of Building 1 will be strategically funded to deliver a total of 417 rental units. Funding packages for subphases 2 and 4 anticipate non-competitive 4% LIHTC equity, and subphase 3, like the current phase, will apply for 9% credits in a future competitive award cycle. In addition to various amenity spaces to be provided throughout the development for all residents, Building 1 also includes approximately 4,000 sf of commercial space which will prioritize neighborhood serving retail uses, especially existing businesses.

Building 2 is comprised of two floors of commercial space (approximately 36,000 sf) that proposes to include a new Alexandria Neighborhood Health Services center, with medical and dental clinics, along with satellite "flex" space for various City departments (DCHS, Housing and the Alexandria Health Department, for example) and nonprofit agencies to offer services and programs targeting community needs. Above the commercial space, AHDC proposes to build a residential condominium that will provide 58 new for-sale homeownership options in the neighborhood affordable to households with incomes up to 80% AMI.

The total development budget for the Arlandria project, which has been intentionally cushioned with numerous cost escalation contingencies, is approximately \$315 million, with a gap of approximately \$80 million to be secured from identified sources, including City funds. AHDC's timeline for financing and constructing the multiple Phases, including Phase 0 infrastructure, projects that the 475 housing units will be delivered to the market between 2024 through 2026. Creating and preserving committed housing affordability and stability in this neighborhood, where nearby economic development threatens existing market affordable and workforce housing serving the majority Latinx population that supports many sectors of Alexandria's local economy, is the City's highest housing priority. In the event non-City sources identified to be leveraged do not materialize as anticipated, the City would have to defer other housing projects in the pipeline over several fiscal year funding cycles to allow this critical project to move forward.

DISCUSSION: The Arlandria development will use an assemblage of several privately-owned properties it acquires, as well as a City parcel characterized as vacant, but utilized as an interim parking lot. Planning Commission conducted a Section 9.06 process in January and determined that the use proposed through its disposition and sale, if approved by City Council, is consistent with the Arlandria Plan Update. The AHDC development is not located in Arlandria's flood plain area, but pursuant to City policy and practice, construction of the mixed use, affordable housing development triggers requirements for AHDC to undertake infrastructure capacity and upgrade improvements, as well as construction of a road connecting Mount Vernon Avenue and Glebe Road that will benefit the surrounding neighborhood now, as well as help enable future development. A funding plan for Phase 0 is being developed to cover the costs of the infrastructure improvements, the public road, the site work and the parking structure. The portion of the project received a \$16.8 million Virginia Housing Amazon Impact grant last month; in addition, a CDBG Section 108 loan and ARPA grant funds and/or CIP funds have been requested. Other non-City sources have also been identified.

With regard to the immediate loan request of \$10.5 million for Phase 1, it is noted that the per unit City investment of \$138,000 is higher than other recent projects due to the extraordinary level of investment needed to create deep affordability in the 9% Phase 1 units (a total of 25% of rental units across the development will be 40% AMI units) and project contingencies incorporated into the budget.

The loan, the grant, the disposition and discounted sale of City land and the revitalization designation of the site all comprise the City's support for AHDC's tax credit application for Phase 1 - Building 1 and the development.

FISCAL IMPACT: Up to \$10.5 million City loan for Phase 1, with repayments to occur over the long term from the project's residual receipts. Consistent with the City's practice over the last several years, a grant of \$240,000 will also be provided to AHDC as part of Alexandria's pilot rental

assistance program to help eight households achieve deeper affordability. These immediate commitments will enable AHDC's March 2022 application for low-income housing tax credits.

The City's total investment over multiple phases of this complex development depend on the amount of soft monies (grants and loans) that can be leveraged. These efforts are actively under way by the City and AHDC, with the following sources - and others - identified, targeted and/or secured: Low income housing tax credits, State Opportunity Tax Credits, Virginia Housing Multifamily loans; Virginia Housing Amazon Impact REACH Virginia funds; New Market Tax Credits; Federal and State Housing Trust Funds; Amazon Housing Equity Funds; Weissberg Family Foundation loans (including Seller's Notes and Loans); Federal Home Loan Bank loan and grant funds; and various federal grant and loan funds, including CDBG (Section 108 loan); Special HOME ARP, and City ARPA allocation funds.

Staff will brief AHAAC and City Council on the status of their efforts at future AHDC Arlandria development milestones.

ATTACHMENTS:

1. Rendering of Phase 1-Building 1 (9% credits)
2. 2021 HUD Area Median Income (AMI) and Rent Limits
3. Phase 1 - Building 1 (9% credits) Sources and Uses
4. Graphics illustrating AHDC Mount Vernon Avenue - Glebe Road Project Development Phases and Timeline
5. Presentation

STAFF:

Emily A. Baker, Deputy City Manager
Helen S. McIlvaine, Director, Office of Housing
Eric Keeler, Deputy Director, Office of Housing
Tamara Jovovic, Housing Program Manager, Office of Housing

Tab U:

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



Virginia Housing Free Housing Education Acknowledgement

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

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

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

FIRST AMENDMENT TO OPTION TO PURCHASE

This First Amendment to Option to Purchase (this "***Amendment***"), effective as of January 1, 2026 ("***Effective Date***"), is made by and between AHDC Glebe Mount Vernon, LLC, a Virginia limited liability company (the "***Optionor***"), and Alexandria GMV R2, LLC, a Virginia limited liability company ("***Optionee***" and together with the Optionor the "***Parties***").

WHEREAS, the Parties entered into that certain Option to Purchase dated as of June 25, 2025 (the "***Option***"); and

WHEREAS, the Parties desire to amend certain terms of the Option as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and of other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. **Purchase Price.** Paragraph 2 of the Option is hereby deleted and replaced with the following:

This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to FIVE MILLION FIVE HUNDRED SEVENTY THREE AND NO/100 DOLLARS (\$5,573,000.00) payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.

2. **Ratification.** Except as expressly modified herein, the Option shall remain in full force and effect and all of the other terms, provisions, covenants and conditions thereof are ratified and confirmed.

[signature page follows]

OPTIONEE:

ALEXANDRIA GMV R2, LLC,
a Virginia limited liability company

By: AHDC GMV R2, LLC,
a Virginia limited liability company,
its Managing Member

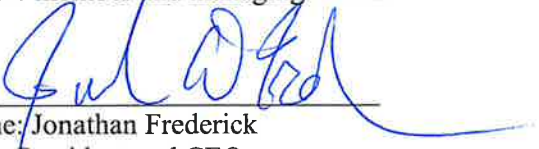
By: Alexandria Housing Development Corporation
a Virginia non-stock nonprofit corporation
its sole member and managing member

By: 
Name: Jonathan Frederick
Title: President & CEO

OPTIONOR:

AHDC GLEBE MOUNT VERNON LLC,
a Virginia limited liability company

By: Alexandria Housing Development Corporation
a Virginia non-stock nonprofit corporation
its sole member and managing member

By: 
Name: Jonathan Frederick
Title: President and CEO

RECORDING REQUESTED BY: Klein Hornig LLP, 1325 G St NW, Suite 770, Washington, DC 20005, Attn: Doruk Onvural

WHEN RECORDED MAIL TO: Klein Hornig LLP, 1325 G St NW, Suite 770, Washington, DC 20005, Attn: Doruk Onvural

RIGHT OF FIRST REFUSAL AGREEMENT

(Alexandria GMV Naja Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among Alexandria GMV R2, LLC, a Virginia limited liability company (the “Owner” or the “Company”), Alexandria Housing Development Corporation, a Virginia nonstock nonprofit corporation (the “Grantee”), and is consented to by AHDC GMV R2, LLC, a Virginia limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”), [SPECIAL MEMBER ENTITY], a [] limited liability company (the “Special Member”), and **VIRGINIA HOUSING DEVELOPMENT AUTHORITY**, a political subdivision of the Commonwealth of Virginia (“Virginia Housing”), as third-party beneficiary. The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a seventy-nine-unit apartment project for families located in Alexandria, Virginia and commonly known as “Alexandria GMV Naja Apartments” (the “Project”). The real property comprising the Project is legally defined in Exhibit A; and

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

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

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

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members or of Virginia Housing.

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, then its Refusal Right shall automatically transfer to Virginia Housing, and Virginia Housing shall have sixty (60) days from that date to deliver to the Company the Election Notice or to transfer its Refusal Right to another Qualified Beneficiary (as defined herein) to deliver the Election Notice within the same period.

C. If a Qualified Beneficiary fails to deliver the Election Notice to the Company within 150 days of the date both Grantee and Virginia Housing have received a copy of the Offer Notice or if such Election Notice is delivered but the purchase of the Project is not consummated by the Grantee, Virginia Housing, or any other Qualified Beneficiary within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

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

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

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

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to Virginia Housing, or to an Affiliate of Grantee (a “Permitted Assignee”) at the election and direction of the Grantee, or to any assignee that

shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a “Qualified Beneficiary”).

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service)

or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, 209 Madison Street #500, Alexandria, VA, 22314;
- (B) If to a Consenting Member, 209 Madison Street #500, Alexandria, VA, 22314;
- (C) If to the Grantee, 209 Madison Street #500, Alexandria, VA, 22314;
- (D) [____]; and
- (E) If to Virginia Housing:

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

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right

of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[Signatures appear on following pages]

Right of First Refusal Agreement Alexandria GMV Naja Apartments Signature Page 1 of 5

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

OWNER:

ALEXANDRIA GMV R2, LLC, a Virginia limited liability company

By: AHDC GMV R2, LLC, a Virginia limited liability company, its managing member

By: Alexandria Housing Development Corporation, a Virginia nonstock nonprofit corporation, its sole manager

and managing member

By: 

Name: Jonathan D. Frederick

Title: President and CEO

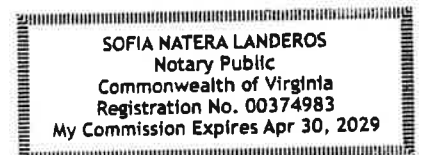
COMMONWEALTH OF VIRGINIA CITY/COUNTY OF Alexandria

On January 14th, 2026, before me, the undersigned, a notary public in and for said state, personally appeared Jonathan D. Frederick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President of Alexandria Housing Development Corporation, the sole manager and managing member of AHDC GMV R2, LLC, which is the managing member of Alexandria GMV R2, LLC and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: Sofia Natera Landeros

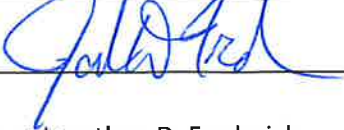
Commission Expires: Apr 30, 2029

Registration No.: 00374983



GRANTEE:

Alexandria Housing Development Corporation, a Virginia non-stock nonprofit corporation

By: 

Name: Jonathan D. Frederick

Title: President and CEO

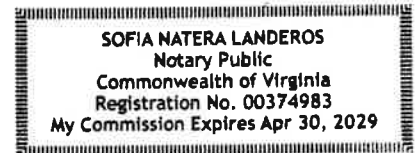
COMMONWEALTH OF VIRGINIA CITY/COUNTY OF Alexandria

On January 14th, 2026, before me, the undersigned, a notary public in and for said state, personally appeared Jonathan D. Frederick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: Sofia Natera Landeros

Commission Expires: Apr 30, 2029

Registration No.: 00374983





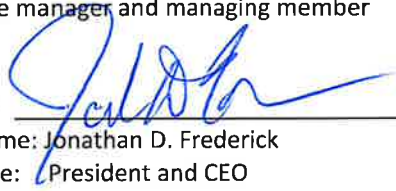
Right of First Refusal Agreement Alexandria GMV Naja Apartments Signature Page 3 of 5

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

MANAGING MEMBER:

AHDC GMV R2, LLC, a Virginia limited liability company

By: Alexandria Housing Development Corporation, a Virginia nonstock nonprofit corporation, its sole manager and managing member

By: 

Name: Jonathan D. Frederick

Title: President and CEO

COMMONWEALTH OF VIRGINIA

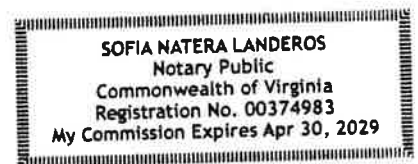
CITY/COUNTY OF Alexandria

On January 14th, 2026, before me, the undersigned, a notary public in and for said state, personally appeared Jonathan D. Frederick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as President of Alexandria Housing Development Corporation, the sole manager and managing member of AHDC GMV R2, LLC, and that by his signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: Sofia Natera Landeros

Commission Expires: Apr 30, 2029

Registration No.: 00374983





INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____,

a _____.

SEAL:

Notary Public

Commission expires: _____

Registration No. _____

Tab W:

Internet Safety Plan and Resident Information Form

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

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

Rules of Operation

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

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

By: _____

Name (Print):

Date

ALEXANDRIA GMV 4A
INTERNET SECURITY PLAN

The internet service at Alexandria GMV 4A will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

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



Internet Safety

Playing it safe while playing online



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



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

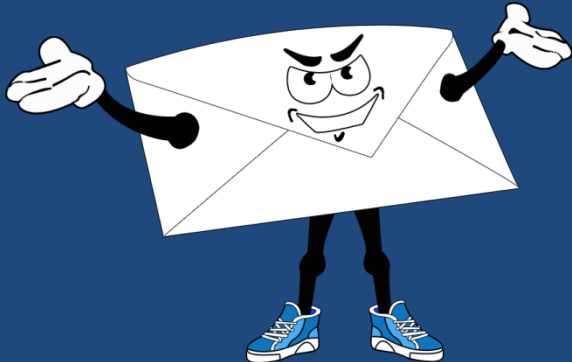
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



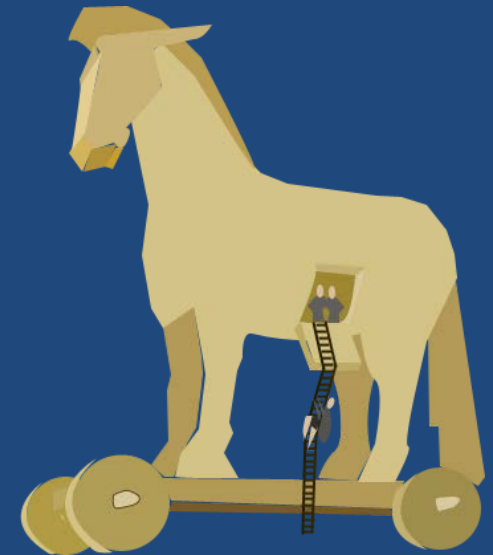
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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

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



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://www.law.com/definition/defamation)

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

[Definition of Slander on Law.com](http://www.law.com/definition/slander)

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

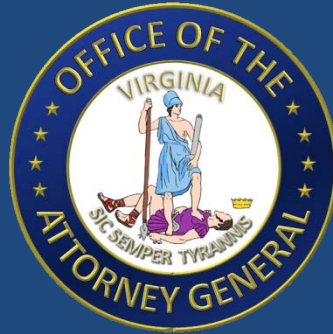
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Alexandria GMV Naja

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

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

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

I. Affirmative Marketing

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

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

II. Marketing and Outreach

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

1. Networking

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

- Independence Center of Northern Virginia (703) 525-3268
- Virginia Board for People with Disabilities (804) 786-0016
- Virginia Department for Aging and Rehabilitative Services (804) 662 7078

Centers for Independent Living:

- Disability Resource Center (703) 746 5999
- Access Independence, Inc. (540) 662-4452
- Horizon Behavior Health (434) 477-5000

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

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

2. Internet Search

Alexandria GMV Naja will also be listed on the following websites:

www.virginiahousingsearch.com
www.hud.gov
www.craigslist.org
accessva.org
dbhds.virginia.gov

3. Print Media

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

4. Resident Referrals

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

5. Marketing Materials

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

These marketing materials include:

- Brochures or news media coverage –A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.
- Flyers - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.
- Resident Referral - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. S.L Nusbaum encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

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

IV. Tenant Selection and Orientation

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

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

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

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

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

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

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

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Alexandria GMV Naja is located. The annual income is compared to the area's Income Limits to determine

eligibility.

- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.
- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- ☐ Held Vacant for 60 Days

Unit must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 60-point Units and 30-point Units, to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe. "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.

Each time a vacancy occurs in a 60-point Unit or a 30-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.

If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 60-point Unit or 30-point Unit, when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.

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

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require
information behind this tab.

Tab Z:

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

This deal does not require
information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require
information behind this tab.

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

This deal does not require
information behind this tab.