
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
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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 **Signed** 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 Signed Previous Participation Agreement
-
- Tab A: 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: *Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement*
- 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: *(left intentionally blank)*
- Tab N: Homeownership Plan
- Tab O: Plan of Development Certification Letter
- Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
- Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
- Tab R: Documentation of Utility Allowance Calculation
- Tab S: Supportive Housing Certification
- Tab T: Funding Documentation
- Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
- Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
- Tab W: Internet Safety Plan and Resident Information Form
- Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
- Tab Y: Inducement Resolution for Tax Exempt Bonds
- Tab Z: Documentation of team member's Veteran Owned Small Business certification
- Tab AA: Priority Letter from Rural Development
- Tab AB: Ownership's Veteran Owned Small Business Certification

VHDA TRACKING NUMBER

2026-c-38

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: _____

1. Development Name: Twin Pines Senior Apartments
 2. Address (line 1): 3993 Twin Pines Road
 Address (line 2): _____
 City: Portsmouth State: VA Zip: 23703
 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 Portsmouth 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: 2131.03
 7. Development is located in a **Qualified Census Tract**. FALSE *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. FALSE
 14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:
15. Congressional District: 3
 Planning District: 23
 State Senate District: 17
 State House District: 88

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

TRG Community Development, LLC ("Developer") and Portsmouth Redevelopment & Housing Authority (PRHA) intend to form a partnership for the purpose of constructing an affordable senior development on the Subject Property (the "Development") which will consist of 82- newly constructed senior rental units (located in one building) that will serve families with incomes ranging from 30% AMI to 60% AMI. The unit mix will be comprised of 70- one-bedroom units, and 12- two-bedroom units. Project amenities will include a computer center, clubroom, library, fitness center, outdoor covered seating, walking trails, and space for community gardening. The Development is intended to be financed, in part, through competitive 9% low-income housing tax credits ("LIHTCs") and other State funding sources. The project has secured LHF, National and State Trust funds from DUCD. In addition, the project

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: _____

17. Local Needs and Support

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

Chief Executive Officer's Name: Steven Carter
 Chief Executive Officer's Title: Chief Executive Officer Phone: (757) 393-8641
 Street Address: 801 Crawford Street
 City: Portsmouth State: VA Zip: 23704

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

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

Chief Executive Officer's Name: N/A
 Chief Executive Officer's Title: _____ Phone: _____
 Street Address: _____
 City: _____ State: _____ Zip: _____

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

B. RESERVATION REQUEST INFORMATION

1. Requesting Credits From:

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

Local Housing Authority Pool

or

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

[Redacted]

For Tax Exempt Bonds, where are bonds being issued?

[Redacted]

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

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

Carryforward Allocation

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:

[Redacted]

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: 50

Definition of selection:

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

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

TRUE

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

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).)

D. SITE CONTROL

Seller Information:

Name: Portsmouth Redevelopment & Housing Authority

Address: 3116 South Street

City: Portsmouth St.: Virginia Zip: 23707

Contact Person: Alisa Winston Phone: (757) 399-5261

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

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Richman Twin Pines Senior MM, LLC		Managing Member	0.01%
Portsmouth Development Corporal		Managing Member of MM	0.51%
Owned 100% by PRHA			100.00%
TRG Twin Pines Senior Member, LL		Member of MM	0.49%
Owned 100% by TRG Affiliates			100.00%

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: | Gene Crick Jr. | This is a Related Entity. | FALSE |
| | Firm Name: | Nelson Mullins Riley & Scarborough LLP | | |
| | Address: | 390 North Orange Avenue | Veteran Owned Small Bus? | FALSE |
| | City, State, Zip | Orlando, FL 32801 | | |
| | Email: | gene.crick@nelsonmullins.com | Phone: | (407) 669-4274 |
| | | | | |
| 2. | Tax Accountant: | Nick Barnard | This is a Related Entity. | FALSE |
| | Firm Name: | Dauby O'Connor & Zaleski, LLC | | |
| | Address: | 501 Congressional Blvd | Veteran Owned Small Bus? | FALSE |
| | City, State, Zip | Carmel, IN, 46032 | | |
| | Email: | nbarnard@dozllc.com | Phone: | (317) 819-6111 |
| | | | | |
| 3. | Consultant: | Glenn Hudson | This is a Related Entity. | FALSE |
| | Firm Name: | Hudson Real Estate Advisory Group | | |
| | Address: | P.O.Box 241 | Veteran Owned Small Bus? | FALSE |
| | City, State, Zip | Providence Forge, VA23140 | Role: | SWAM/Development Consul |
| | Email: | gfhud1@gmail.com | Phone: | (804) 677-3302 |
| | | | | |
| 4. | Management Entity: | Theresa Eastwood-Davis | This is a Related Entity. | FALSE |
| | Firm Name: | Richman Property Services, Inc | | |
| | Address: | 4350 W. Cypress St., Suite #340 | Veteran Owned Small Bus? | FALSE |
| | City, State, Zip | Tampa, FL 33607 | | |
| | Email: | eastwooddavist@richmanmgt.com | Phone: | (813) 262-0404 |
| | | | | |
| 5. | Contractor: | AJ Dalton | This is a Related Entity. | FALSE |
| | Firm Name: | Breedon Construction | | |
| | Address: | 1700 Bayberry Ct. Suite 200 | Veteran Owned Small Bus? | FALSE |
| | City, State, Zip | Richmond, VA 23226 | | |
| | Email: | AJD@breedenconstruction.com | Phone: | (804) 364-4600 |
| | | | | |
| 6. | Architect: | Eric Maring | This is a Related Entity. | FALSE |
| | Firm Name: | Hooker DeJong | | |
| | Address: | 665 Seward Ave NW, Suite 404 | Veteran Owned Small Bus? | FALSE |
| | City, State, Zip | Grand Rapids, MI 49504 | | |
| | Email: | ericm@hdjinc.com | Phone: | (231) 220-0061 |

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Heather Toft	This is a Related Entity.	FALSE
	Firm Name:	Nelson Mullins Riley & Scarborough LLP		
	Address:	201 17th Street NW	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Atlanta, GA 30363		
	Email:	heather.toft@nelsonmullins.com	Phone:	(404) 322-6152
8.	Mortgage Banker:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
9.	Other 1:	Delphine Carnes and Lynn Morgan	This is a Related Entity.	FALSE
	Firm Name:	Delphine Carnes Law Group, PLC		
	Address:	101 W. Main Street Ste 440	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Norfolk, VA 23510	Role:	Local Counsel
	Email:	lmorgan@delphinecarneslaw.com	Phone:	(757) 614-1056
10.	Other 2:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
11.	Other 3:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
12.	Other 4:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
13.	Other 5:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	

F. REHAB INFORMATION

1. Acquisition Credit Information

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

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

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

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

- d. This development is an existing RD or HUD S8/236 development. FALSE
Action: (If True, provide required form in **TAB Q**)

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

- d. There are different circumstances for different buildings. FALSE
Action: (If True, provide an explanation for each building in Tab K)

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

- TRUE a. Be authorized to do business in Virginia.
TRUE b. Be substantially based or active in the community of the development.
TRUE c. Materially participate in the development and operation of the development throughout the compliance period (i.e., regular, continuous and substantial involvement) in the operation of the development throughout the Compliance Period.
FALSE d. Own, either directly or through a partnership or limited liability company, 100% of the general partnership or managing member interest.
TRUE e. Not be affiliated with or controlled by a for-profit organization.
TRUE f. Not have been formed for the principal purpose of competition in the Non Profit Pool.
TRUE 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.

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: Warning - If nonprofit, select type of nonprofit involvement.

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Owner

Name: Portsmouth Development Corporation

Contact Person: Alisa Winston

Street Address: 3116 South Street

City: Portsmouth State: VA Zip: 23707

Phone: (757) 391-2903 Contact Email: awinston@prha.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 51.0%

G. NONPROFIT INVOLVEMENT

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

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

Action: Provide Option or Right of First Refusal in recordable form using Virginia Housing's template. **(TAB V)**
Provide Nonprofit Questionnaire (if applicable) **(TAB I)**

Name of qualified nonprofit: Portsmouth Development Corporation

or indicate true if Local Housing Authority TRUE
Name of Local Housing Authority Portsmouth Redevelopment & Housing Authority

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of all units in development	<u>82</u>	bedrooms	<u>94</u>
Total number of rental units in development	<u>82</u>	bedrooms	<u>94</u>
Number of low-income rental units	<u>82</u>	bedrooms	<u>94</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>82</u>	bedrooms	<u>94</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)			<u>0</u>
d. Total Floor Area For The Entire Development		<u>84,489.00</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)		<u>7,766.00</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)		<u>0.00</u>	
g. Total Usable Residential Heated Area		<u>76,723.00</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		<u>100.00%</u>	
i. Exact area of site in acres	<u>3.730</u>		
j. Locality has approved a final site plan or plan of development.		<u>TRUE</u>	
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		<u>FALSE</u>	

Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

a. Specify the average size and number per unit type:

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	628.00	SF	70	70
2BR Elderly	932.00	SF	12	12
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			82	82

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

3. Structures

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

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use: n/a

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

- i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood) TRUE
- ii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood) FALSE
- 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
- ii. Garden Apartments FALSE
- iii. Slab on Grade FALSE
- iv. Crawl space FALSE
- v. Detached Single-family FALSE
- vi. Detached Two-family FALSE
- vii. Basement FALSE

h. Development contains an elevator(s). TRUE
 If true, # of Elevators. 2
 Elevator Type (if known) Otis

H. STRUCTURE AND UNITS INFORMATION

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

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Common areas will include a leasing office, computer room, and community

m. Number of Proposed Parking Spaces 102
 Parking is shared with another entity FALSE

n. Development located within 1/2 mile of an existing commuter rail, light rail or subway station or 1/4 mile from existing or proffered public bus stop. FALSE
 If True, Provide required documentation (TAB K2).

5. Plans and Specifications

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

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

- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

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

J. ENHANCEMENTS

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

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

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

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

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

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

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

- TRUE a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
- 50.00% b1. Percentage of brick covering the exterior walls.
- 50.00% b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations.
- TRUE c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.
- 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.
- TRUE g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
- FALSE h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.
- TRUE i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)
- TRUE j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
- FALSE k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.
- or
- TRUE l. All Construction types: each unit is equipped with a permanent dehumidification system.
- TRUE m. All interior doors within units are solid core.
- 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**.
- TRUE o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

- TRUE a. All cooking ranges have front controls.
- FALSE b. Bathrooms have an independent or supplemental heat source.
- TRUE c. All entrance doors have two eye viewers, one at 42" inches and the other at standard height.
- TRUE d. Each unit has a shelf or ledge outside the primary entry door located in an interior hallway.

2. Green Certification

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

The applicant will also obtain one of the following:

- | | | | |
|---|---|--------------------------------|--|
| <input checked="" type="checkbox"/> FALSE | Earthcraft Gold or higher certification | <input type="checkbox"/> TRUE | National Green Building Standard (NGBS) certification of Silver or higher. |
| <input checked="" type="checkbox"/> FALSE | LEED Certification | <input type="checkbox"/> FALSE | Enterprise Green Communities (EGC) Certification |

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

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

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

- | | | | |
|--|-------------------------------------|--------------------------------|-------------------------|
| <input checked="" type="checkbox"/> TRUE | Zero Energy Ready Home Requirements | <input type="checkbox"/> FALSE | Passive House Standards |
|--|-------------------------------------|--------------------------------|-------------------------|
- TRUE Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at Tab P. See Manual for details and requirements.

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

- TRUE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- 82 b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
100% 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.

David Lyman TMG2251972
2026.03.11
16-57-29-041001

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

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observation of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

I. UTILITIES

1. Utilities Types:

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

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

- | | | | |
|---------------------|--------------|----------------|--------------|
| Water? | <u>TRUE</u> | Heat? | <u>FALSE</u> |
| Hot Water? | <u>FALSE</u> | AC? | <u>FALSE</u> |
| Lighting/ Electric? | <u>FALSE</u> | Sewer? | <u>TRUE</u> |
| Cooking? | <u>FALSE</u> | Trash Removal? | <u>TRUE</u> |

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	18	20	0	0
Air Conditioning	0	6	10	0	0
Cooking	0	4	4	0	0
Lighting	0	31	35	0	0
Hot Water	0	18	23	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$77	\$92	\$0	\$0

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

- a. FALSE HUD
- b. FALSE Utility Company (Estimate)
- c. FALSE Utility Company (Actual Survey)
- d. TRUE Local PHA
- e. FALSE Other: _____

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.

X. SPECIAL HOUSING NEEDS

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

- 1. **Accessibility:** Indicate **True** for the following point category, as appropriate.
Action: Provide appropriate documentation (**Tab X**)

TRUE

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

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

Certify / Certification: A statement of the Architect's opinion or intention, based on his or her observation of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

TMG2251972
 2026.03.11 16:59:00
 -04'00"

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:

- TRUE 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 B**)

- b. The development has existing tenants and a relocation plan has been developed. FALSE
 (If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties as described in the manual.)
Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displaced - Tab J**)

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

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

Organization which holds waiting list: Portsmouth Redevelopment & Housing Authority

Contact person: Alisa Winston

Title: Executive Director

Phone Number: (757) 391-2903

Action: Provide required notification documentation (TAB L)

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

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

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

[Download Current CMA List from VirginiaHousing.com](http://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: Theresa

Last Name: Eastwood-Davis

Phone Number: (813) 262-0404 Email: eastwooddavist@richmanmgt.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

TRUE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers *Administering Organization: _____

FALSE State Assistance *Administering Organization: _____

FALSE Other: _____

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

TRUE

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

d. Number of units receiving assistance: 41

How many years in rental assistance contract? 20.00

Expiration date of contract: 12/1/2048

There is an Option to Renew. TRUE

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
10	12.20%	30% Area Median
0	0.00%	40% Area Median
44	53.66%	50% Area Median
28	34.15%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
82	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
10	12.20%	30% Area Median
0	0.00%	40% Area Median
44	53.66%	50% Area Median
28	34.15%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
82	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.

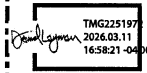
20-30% Levels TRUE 40% Levels FALSE 50% levels TRUE

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

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

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

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observation of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.


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	30% AMI	10		628.00	\$1,496.00	\$14,960
Mix 2	1 BR - 1 Bath	50% AMI	19		628.00	\$1,496.00	\$28,424
Mix 3	1 BR - 1 Bath	50% AMI	13		628.00	\$921.00	\$11,973
Mix 4	1 BR - 1 Bath	60% AMI	28	7	628.00	\$1,121.00	\$31,388
Mix 5	2 BR - 2 Bath	50% AMI	12	2	908.00	\$1,712.00	\$20,544
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 11						\$0
Mix 12						\$0
Mix 13						\$0
Mix 14						\$0
Mix 15						\$0
Mix 16						\$0
Mix 17						\$0
Mix 18						\$0
Mix 19						\$0
Mix 20						\$0
Mix 21						\$0
Mix 22						\$0
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Mix 66						\$0
Mix 67						\$0

L. UNIT DETAILS

Mix 68									\$0
Mix 69									\$0
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Mix 74									\$0
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Mix 92									\$0
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Mix 94									\$0
Mix 95									\$0
Mix 96									\$0
Mix 97									\$0
Mix 98									\$0
Mix 99									\$0
Mix 100									\$0
TOTALS			82	9					\$107,289

Total Units	82	Net Rentable SF:	TC Units	54,856.00
			MKT Units	0.00
			Total NR SF:	54,856.00

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

M. OPERATING EXPENSES

Administrative:

Use Whole Numbers Only!

1. Advertising/Marketing		\$7,100
2. Office Salaries		\$39,800
3. Office Supplies		\$9,000
4. Office/Model Apartment	(type _____)	\$0
5. Management Fee		\$61,622
5.00% of EGI	\$751.49 Per Unit	
6. Manager Salaries		\$50,000
7. Staff Unit (s)	(type _____)	\$0
8. Legal		\$9,000
9. Auditing		\$11,000
10. Bookkeeping/Accounting Fees		\$6,000
11. Telephone & Answering Service		\$3,000
12. Tax Credit Monitoring Fee		\$3,690
13. Miscellaneous Administrative		\$0
Total Administrative		\$200,212

Utilities

14. Fuel Oil		\$0
15. Electricity		\$15,000
16. Water		\$25,000
17. Gas		\$0
18. Sewer		\$27,650
Total Utility		\$67,650

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$7,300
21. Janitor/Cleaning Contract		\$21,000
22. Exterminating		\$5,000
23. Trash Removal		\$11,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$20,300
29. Repairs/Material		\$16,000
30. Repairs Contract		\$0
31. Elevator Maintenance/Contract		\$5,000
32. Heating/Cooling Repairs & Maintenance		\$6,000
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$2,500
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$94,100

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes		\$123,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$1,425 per unit	\$116,850
42. Fidelity Bond		\$0
43. Workman's Compensation		\$17,500
44. Health Insurance & Employee Benefits		\$20,000
45. Other Insurance		\$0
Total Taxes & Insurance		\$277,350

Total Operating Expense **\$639,312**

Total Operating Expenses Per Unit	\$7,796	C. Total Operating Expenses as % of EGI	51.87%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum) **\$24,600**

Total Expenses	\$663,912
-----------------------	------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

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

Complete cost column and basis column(s) as appropriate

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>	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	13,408,464	0	0	13,408,464
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	13,408,464	0	0	13,408,464
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	4,122,442	0	0	4,122,442
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	4,122,442	0	0	4,122,442
Total Structure and Land	17,530,906	0	0	17,530,906
r. General Requirements	1,051,854	0	0	1,051,854
s. Builder's Overhead (2.0% Contract)	350,618	0	0	350,618
t. Builder's Profit (6.0% Contract)	1,051,854	0	0	1,051,854
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: GC LOC	131,890	0	0	131,890
z. Other 2: Contingency outside GC	1,005,856	0	0	1,005,856
aa. Other 3:	0	0	0	0
Contractor Costs	\$21,122,978	\$0	\$0	\$21,122,978

Construction cost per unit: \$257,597.29

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,454,327

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,454,326

O. PROJECT BUDGET - OWNER COSTS

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

MUST USE WHOLE NUMBERS ONLY! Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	30,000	0	0	30,000
b. Architecture/Engineering Design Fee \$7,604 /Unit)	623,511	0	0	623,511
c. Architecture Supervision Fee \$1,646 /Unit)	135,000	0	0	135,000
d. Tap Fees	150,000	0	0	150,000
e. Environmental	26,250	0	0	26,250
f. Soil Borings	27,000	0	0	27,000
g. Green Building (Earthcraft, LEED, etc.)	27,000	0	0	27,000
h. Appraisal	12,000	0	0	12,000
i. Market Study	7,500	0	0	7,500
j. Site Engineering / Survey	116,500	0	0	116,500
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	209,839	0	0	0
n. Construction Interest (5.8% for 26 months)	1,446,407	0	0	706,407
o. Taxes During Construction	0	0	0	0
p. Insurance During Construction	305,000	0	0	305,000
q. Permanent Loan Fee (1.0%)	73,215			
r. Other Permanent Loan Fees	65,268			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	15,000	0	0	15,000
u. Accounting	20,000	0	0	20,000
v. Title and Recording	150,000	0	0	150,000
w. Legal Fees for Closing	429,710	0	0	341,020
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	137,500			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	200,000	0	0	200,000
ab. Organization Costs	0			
ac. Operating Reserve	579,142			
ad. Soft Costs Contingency	100,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
<input type="checkbox"/> ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Material Testing	25,000	0	0	25,000
(2) Other* specify: Plan and Cost Review	20,000	0	0	20,000
(3) Other* specify: Local Consultant + Applicat	225,000	0	0	0
(4) Other* specify: Marketing/Lease-up	57,450	0	0	0
(5) Other* specify: Zoning	26,400	0	0	26,400
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$5,239,692	\$0	\$0	\$2,963,588
Subtotal 1 + 2 (Owner + Contractor Costs)	\$26,362,670	\$0	\$0	\$24,086,566
3. Developer's Fees	2,651,014	0	0	2,651,014
4. Owner's Acquisition Costs				
Land	1,400,000			
Existing Improvements	0	0		
Subtotal 4:	\$1,400,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$30,413,684	\$0	\$0	\$26,737,580

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:

\$2,651,014

Proposed Development's Cost per Sq Foot \$343 Meets Limits
 Applicable Cost Limit by Square Foot: \$556

Proposed Development's Cost per Unit \$353,825 Meets Limits
 Applicable Cost Limit per Unit: \$589,015

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	30,413,684	0	0	26,737,580

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	0	26,737,580
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4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	0	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	8,021,274
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis	0	34,758,854
--------------------------------------	---	------------

5. Applicable Fraction

100.00000%	100.00000%	100.00000%
------------	------------	------------

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

0	0	34,758,854
---	---	------------

7. Applicable Percentage

4.00%	4.00%	9.00%
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8. Maximum Allowable Credit under IRC §42 (Qualified Basis x Applicable Percentage)

\$0	\$0	\$3,128,297
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(Must be same as BIN total and equal to or less than credit amount allowed)	\$3,128,297 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. Truist Construction Loan	03/01/26	03/11/26	\$20,983,919	James Hook
2.				
3.				
Total Construction Funding:			\$20,983,919	

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	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. 1st Mortgage (Truist)	3/1/2026	3/11/2026	\$7,321,462	\$492,622	6.15%	40	40
2. DHCD VA National HTF Lo	4/15/2023	9/29/2023	\$700,000	\$1,750	0.25%	1000000	40
3. DHCD VA HTF Loan	4/15/2023	9/29/2023	\$700,000		0.00%	1000000	40
4. DHCD HIEE	4/14/2023	9/29/2023	\$2,000,000		0.00%	40	40
5. Seller Note			\$1,050,000			40	40
6. FHLB AHP	5/21/2025	10/23/2025	\$1,250,000		0.00%	40	40
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$13,021,462	\$494,372			

Q. SOURCES OF FUNDS

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	DHCD NHTF	9/29/2023	\$700,000
2.	DHCD HTF	9/29/2023	\$700,000
3.	DHCD HIEE	9/29/2023	\$2,000,000
4.	Seller Note		\$1,050,000
5.	FHLB AHP	10/23/2025	\$1,250,000
Total Subsidized Funding			\$5,700,000

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

a.	Tax Exempt Bonds	\$0
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	\$700,000
j.	Virginia Housing Trust Fund	\$700,000
k.	Other: DHCD Housing Innovations in Energy	\$2,000,000
l.	Other:	\$0

Market-Rate Loans

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

Q. SOURCES OF FUNDS

Grants*

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

Grants

c. State	
d. Local	
e. Other:	

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

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

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

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

- a. FALSE Real Estate Tax Abatement on the increase in the value of the development.
- b. TRUE New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
41 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	\$1,792,222	(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	<u>\$1,792,222</u>		

2. Equity Gap Calculation

a. Total Development Cost	\$30,413,684
b. Total of Permanent Funding, Grants and Equity	- \$14,813,684
c. Equity Gap	\$15,600,000
d. Developer Equity	- \$1,560
e. Equity gap to be funded with low-income tax credit proceeds	\$15,598,440

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Richman Group		
Contact Person:	Randy Lonstein	Phone:	(203) 413-0334
Street Address:	777 West Putnam Avenue		
City:	Greenwich	State:	Connecticut
		Zip:	6830

b. Syndication Equity	
i. Anticipated Annual Credits	\$1,950,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.800
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	\$1,949,805
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$15,598,440

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

4. Net Syndication Amount	<u>\$15,598,440</u>
Which will be used to pay for Total Development Costs	
5. Net Equity Factor	<u>80.0000000000%</u>

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		<u>\$30,413,684</u>						
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$14,813,684</u>						
3. Equals Equity Gap		<u>\$15,600,000</u>						
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>80.0000000000%</u>						
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$19,500,000</u>						
Divided by ten years		<u>10</u>						
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,950,000</u>						
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$3,128,297</u>						
8. Requested Credit Amount		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">For 30% PV Credit:</td> <td style="width: 50%; text-align: right;">\$0</td> </tr> <tr> <td>For 70% PV Credit:</td> <td style="text-align: right;">\$1,950,000</td> </tr> <tr> <td>Combined 30% & 70% PV Credit Requested</td> <td style="text-align: right;">\$1,950,000</td> </tr> </table>	For 30% PV Credit:	\$0	For 70% PV Credit:	\$1,950,000	Combined 30% & 70% PV Credit Requested	\$1,950,000
For 30% PV Credit:	\$0							
For 70% PV Credit:	\$1,950,000							
Combined 30% & 70% PV Credit Requested	\$1,950,000							
Credit per LI Units	<u>\$23,780.4878</u>							
Credit per LI Bedroom	<u>\$20,744.6809</u>							

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	\$107,289
Plus Other Income Source (list): <u>laundry</u>	<u>\$820</u>
Equals Total Monthly Income:	<u>\$108,109</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,297,308
Less Vacancy Allowance <u>5.0%</u>	<u>\$64,865</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$1,232,443</u>

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

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

3. Cash Flow (First Year)

a. Annual EGI Low-Income Units	\$1,232,443
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	<u>\$1,232,443</u>
d. Total Expenses	<u>\$663,912</u>
e. Net Operating Income	<u>\$568,531</u>
f. Total Annual Debt Service	<u>\$494,372</u>
g. Cash Flow Available for Distribution	<u>\$74,159</u>

T. CASH FLOW

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,232,443	1,257,091	1,282,233	1,307,878	1,334,036
Less Oper. Expenses	663,912	683,829	704,344	725,475	747,239
Net Income	568,531	573,262	577,889	582,403	586,797
Less Debt Service	494,372	494,372	494,372	494,372	494,372
Cash Flow	74,159	78,890	83,517	88,031	92,425
Debt Coverage Ratio	1.15	1.16	1.17	1.18	1.19

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,360,716	1,387,931	1,415,689	1,444,003	1,472,883
Less Oper. Expenses	769,656	792,746	816,528	841,024	866,255
Net Income	591,060	595,185	599,161	602,979	606,628
Less Debt Service	494,372	494,372	494,372	494,372	494,372
Cash Flow	96,688	100,813	104,789	108,607	112,256
Debt Coverage Ratio	1.20	1.20	1.21	1.22	1.23

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,502,341	1,532,387	1,563,035	1,594,296	1,626,182
Less Oper. Expenses	892,242	919,009	946,580	974,977	1,004,226
Net Income	610,098	613,378	616,455	619,319	621,955
Less Debt Service	494,372	494,372	494,372	494,372	494,372
Cash Flow	115,726	119,006	122,083	124,947	127,583
Debt Coverage Ratio	1.23	1.24	1.25	1.25	1.26

Estimated Annual Percentage Increase in Revenue 2.00% (Must be < 2%)
 Estimated Annual Percentage Increase in Expenses 3.00% (Must be > 3%)

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: Richman Twin Pines Senior, LLC
Richman Twin Pines Senior MM, LLC
TRG Twin Pines Senior Member, LLC


By: Andre Blakley
 Its: Executive Vice President
 (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:	<u>David Layman</u>
Virginia License#:	<u>0401015915</u>
Architecture Firm or Company:	<u>Hooker DeJong, Inc.</u>

By:  TMG2251972
 2026.03.11 17:20:13 -04'00'

Its: Architect of Record / President
 (Title)

"Certify / Certification": A statement of the Architect's opinion or intention, based on his or her observation of conditions, to the best of the Architect's professional knowledge, information and belief. Such statement of opinion or intentions does not constitute a warranty, either express or implied. It is understood that the Architect's certification shall not relieve the Client or the Client's Contractors of any responsibility or obligation they may have by industry custom or under any contract.

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

V. Previous Participation Certification

Development Name: Twin Pines Senior Apartments

Name of Applicant (entity): TRG Community Development, 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 relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than 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.

Andre Blakley
Signature

Andre Blakley
Printed Name

March 11th, 2026
Date (no more than 30 days prior to submission of the Application)

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

MANDATORY ITEMS:

- a. Signed, completed application with attached tabs in PDF format
- b. Active Excel copy of application
- c. Partnership agreement
- d. SCC Certification
- e. Previous participation form
- f. Site control document
- g. RESNET Certification
- h. Attorney's opinion
- i. Nonprofit questionnaire (if applicable)
- j. Appraisal
- k. Zoning document
- l. Plans and Specifications

Included		Score
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Total:		0.00

1. READINESS:

- a. Virginia Housing notification letter to CEO (via Locality Notification Information App)
- b. Local CEO Opposition Letter
- c. Plan of development
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution or by locality
- f. Location in a Opportunity Zone
- g. Location in a Medium to High level Economic Development Jurisdiction
- h. Location on land owned by Tribal Nation

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00
N	0 or 5	0.00
N	0 or 15	0.00
Total:		25.00

2. HOUSING NEEDS CHARACTERISTICS:

- a. Sec 8 or PHA waiting list preference
- b. Existing RD, HUD Section 8 or 236 program
- c. Subsidized funding commitments
- d. Tax abatement on increase of property's value
- e. New project based rental subsidy) in Northern Virginia or New Construction pool
- f. Census tract with <12% poverty rate
- g. Development provided priority letter from Rural Development
- h. Dev. located in area with increasing rent burdened population

Y	0 or up to 5	2.50
N	0 or 20	0.00
18.74%	Up to 60	37.48
N	0 or 5	0.00
N	up to 40	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00
Total:		59.98

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			84.00
j. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	7.20
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			<u>136.20</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$106,500	\$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	12.20%	Up to 10	10.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	65.85%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	65.85%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	65.85%	Up to 50	0.00
Total:			<u>60.00</u>

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:			<u>0.00</u>

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	62.78
Total:			<u>62.78</u>

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35 Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	Y	0, 10 or 20	10.00
Total:			<u>80.00</u>

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

TOTAL SCORE: 428.96

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	40.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	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	15.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	4.00

80.00

All elderly units have:

p. Front-control ranges	1	1.00
q. Independent/suppl. heat source	1	0.00
r. Two eye viewers	1	1.00
s. Shelf or Ledge at entrance within interior hallway	2	2.00

4.00

Total amenities: 84.00

X. Development Summary

Summary Information 2026 Low-Income Housing Tax Credit Application For Reservation

Name: Twin Pines Senior Apartments		
Cycle Type: 9% Tax Credits	Requested Credit Amount: \$1,950,000	
Allocation Type: New Construction	Jurisdiction: Portsmouth City	
Total Units: 82	Population Target: Elderly	
Total LI Units: 82	Total Score 428.96	
Project Gross Sq Ft: 84,489.00		Owner Contact: Andre Blakley
Green Certified? TRUE		

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$13,021,462	\$158,798	\$154	\$494,372
Grants	\$0	\$0		
Subsidized Funding	\$5,700,000	\$69,512		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$17,530,906	\$213,792	\$207	57.64%
General Req/Overhead/Profit	\$2,454,326	\$29,931	\$29	8.07%
Other Contract Costs	\$1,137,746	\$13,875	\$13	3.74%
Owner Costs	\$5,239,692	\$63,899	\$62	17.23%
Acquisition	\$1,400,000	\$17,073	\$17	4.60%
Developer Fee	\$2,651,014	\$32,329	\$31	8.72%
Total Uses	\$30,413,684	\$370,899		

Total Development Costs	
Total Improvements	\$26,362,670
Land Acquisition	\$1,400,000
Developer Fee	\$2,651,014
Total Development Costs	\$30,413,684

Proposed Cost Limit/Sq Ft:	\$343
Applicable Cost Limit/Sq Ft:	\$556
Proposed Cost Limit/Unit:	\$353,825
Applicable Cost Limit/Unit:	\$589,015

Income		
Gross Potential Income - LI Units		\$1,297,308
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,297,308
Less Vacancy %	5.00%	\$64,865
Effective Gross Income		\$1,232,443

Rental Assistance? TRUE

Unit Breakdown	
# of Eff	0
# of 1BR	70
# of 2BR	12
# of 3BR	0
# of 4+ BR	0
Total Units	82

Expenses		
Category	Total	Per Unit
Administrative	\$200,212	\$2,442
Utilities	\$67,650	\$825
Operating & Maintenance	\$94,100	\$1,148
Taxes & Insurance	\$277,350	\$3,382
Total Operating Expenses	\$639,312	\$7,796
Replacement Reserves	\$24,600	\$300
Total Expenses	\$663,912	\$8,096

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	10	10
40% AMI	0	0
50% AMI	44	44
60% AMI	28	28
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

Cash Flow	
EGI	\$1,232,443
Total Expenses	\$663,912
Net Income	\$568,531
Debt Service	\$494,372
Debt Coverage Ratio (YR1):	1.15

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	\$3,128,297
Credit Requested	\$1,950,000
% of Savings	37.67%
Sliding Scale Points	62.78

Tab A:

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

LIMITED LIABILITY COMPANY AGREEMENT

of

RICHMAN TWIN PINES SENIOR, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT OF **RICHMAN TWIN PINES SENIOR, LLC** (the “Company”) is made and entered into as of the 16th day of February, 2024, by the Member of the Company who has executed this Agreement.

RECITALS

WHEREAS, upon the filing of the Certificate of Formation (the “Certificate of Formation”) with the Delaware Secretary of State for the Company on February 16, 2024, the Member was the sole member of the Company, and an oral agreement existed with respect to the organization, management and operation of the Company;

WHEREAS, the Member now desires to enter into this Agreement to set forth the terms upon which the Company will be governed; and

NOW, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

Unless otherwise expressly provided or the context otherwise requires, the following terms used in this Agreement have the following meanings:

“Act” means the Limited Liability Company Act in effect in the State of Delaware.

“Affiliate” means an individual or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, another person, and includes: (1) a spouse, ancestor or lineal descendant of an individual; (2) an officer, director, shareholder or partner of a person which is not an individual, and a spouse, ancestor or lineal descendant of any such person; (3) a spouse of an ancestor or lineal descendant; and (4) any individual or entity controlled by any individual or entity designated above. “Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity or individual, whether through the ownership of voting securities, by contract, or otherwise.

“Agreement” means this Limited Liability Company Agreement of **Richman Twin Pines Senior, LLC**, as amended from time to time.

“Capital Contribution” means the total amount of capital contributed to the Company’s capital by the Member pursuant to Section 5.1.

“Company” means **Richman Twin Pines Senior, LLC**, a Delaware limited liability company.

“Company Capital” means the total amount of all Capital Contributions of the Member.

“Effective Date” means the effective date of the Certificate of Formation of the Company.

"Manager" or "Manager(s)" means the person elected by the Member to manage the Company. The initial manager shall be as designated on the attached Exhibit A.

“Member” means the Member whose name and address is set forth on Exhibit A and other persons who are admitted to the Company as additional or substitute Members. A Member shall be deemed to be the owner of the Percentage Interest assigned to the Member unless and until the assignee of the Percentage Interest has been admitted to the Company as a substitute Member pursuant to the terms and conditions of this Agreement.

“Method of Accounting” means the method of accounting selected by the Member from time to time.

“Operating Proceeds” for the applicable period means all cash receipts of the Company during such period (excluding capital contributions, loan proceeds, insurance proceeds (except to the extent such proceeds were paid on account of a business interruption) and any proceeds from the liquidation of the Company under Article 11) plus the amount of any cash released from Company reserves during such period, less the following costs and expenses paid during such period (to the extent not paid from the reserves): (1) cash operating expenses, (2) interest and principal payments on any indebtedness of the Company, (3) expenditures for guarantees and similar payments, and (4) any additions to Company reserves which the Member, in good faith, shall determine are desirable or reasonably necessary to the conduct of the business and affairs of the Company or which the Company is required to make by any governmental authority or pursuant to any “net worth” or similar requirement applicable to the Company.

“Percentage Interest” means the percentage interest of the Member in certain amounts/matters regarding the Company, which is provided on Exhibit A.

“Principal Place of Business” means 777 West Putnam Avenue, Greenwich, Connecticut 06830, or at such other place as the Managers may designate by notice to the Member.

“Securities Act of 1933” means the Securities Act of 1933, as amended.

“Secretary of State” means the Secretary of State of the State of Delaware.

ARTICLE 2

UNIFORM BUSINESS REPORT; MEMBER ACTION

2.1. Uniform Business Report. The Company shall file a uniform business report with the Secretary of State on or before the required filing date of such report for each calendar year, on the form provided by the Secretary of State.

2.2. Voting. Action on a matter shall be approved by the affirmative vote of the Member.

2.3. Written Action. Any action required or permitted to be taken by the Member may be taken by a written consent describing the action to be taken, dated and signed by the Member.

ARTICLE 3

TERM

The Company shall continue until terminated as provided in Article 10.

ARTICLE 4

MANAGERS; OFFICERS

4.1. Number and Election. The number of Managers shall be fixed from time to time by the Member, within any limits set forth in the Articles of Organization. The Managers shall serve until their death, resignation or removal. In the event of the death, resignation or removal of a Manager, the Member may appoint a successor Manager.

4.2. Removal of a Manager. The Member may remove a Manager, with or without cause any time.

4.3. Powers. The Manager shall have the powers and responsibilities described in Article 8.

4.4. Officers. The Company may have a President, Vice President, a Secretary, a Treasurer, and such other officers, including one or more vice presidents, assistant officers and agents, as the Manager(s) may from time to time deem advisable. Officers shall be elected by the Manager(s) and shall hold office for the term of one (1) year or until their successors are elected and qualified, unless sooner removed by the Manager(s). Any person may hold two or more offices. The failure to elect a President, Vice President, Secretary, or Treasurer or any other office, shall not affect the existence of the Company.

4.5 Vacancies. A vacancy in any office due to death, resignation, removal, disqualification, or any other reason may be filled by the Manager(s) for the unexpired portion of the applicable term.

4.6 Removal. The President, Vice President, Secretary or Treasurer or any such other officer elected by the Manager(s) may be removed from office with or without cause, at any time, by the Manager(s).

ARTICLE 5

CAPITAL CONTRIBUTIONS

5.1. Contributions of Members.

(a) The Member shall contribute to the Company the Capital Contribution, as set forth on Exhibit A.

(b) The Member shall not be required to make any additional capital contributions or loans to the Company or be personally liable for the payment of any debts of the Company. The Member may, in his sole and absolute discretion, make additional capital contributions or loans to pay routine operating expenses incurred by the Company; provided, however, that the Member shall in no event be obligated to make any contributions or loans to the capital of the Company without the prior written consent of the Member, which may be given or withheld in his sole and absolute discretion.

5.2. Company Capital. The initial Company Capital shall be as described on Exhibit A, which shall be contributed by the Member in accordance with Section 5.1 on the Effective Date.

5.3. Limited Liability of Member. The liability of the Member shall be limited to the required Capital Contribution pursuant to Section 5.1. The Member shall not be personally liable for any obligations of the Company.

ARTICLE 6

ALLOCATION OF PROFITS AND LOSSES

All of the Company's income, gains, losses, deductions and credits (and items thereof), for each fiscal year of the Company, shall be reported by the Member for income tax purposes consistent with the provisions of Section 9.6.

ARTICLE 7

DISTRIBUTIONS

Distributions of Operating Proceeds. The Company's Operating Proceeds shall be distributed to the Member at such times as the Member shall determine, but not less than annually.

ARTICLE 8

CONTROL AND MANAGEMENT

8.1. Management and Control of the Company — Managers. The Manager(s) shall have, except as specifically limited in this Agreement, full and exclusive authority in the management and control of the Company, and shall have all the rights and powers which are otherwise conferred by law or are necessary or advisable for the discharge of their duties and the management of the business and affairs of the Company. In the event the Manager(s) elects officers of the Company as provided in Section 4.4, the Manager(s) may delegate some or all of his rights and powers to one or more such officers. If there is more than one Manager, any one Manager shall have authority to act alone (without any other Managers) on behalf of the Company and to bind the Company with respect to any matter.

8.2. Expressly Authorized Rights and Powers. Without limiting the generality of Section 8.1, but subject to the provisions of this Section 8.2, the Manager(s) (or one or more officers, if so authorized in writing by the Manager) is expressly authorized on behalf of the Company to:

(a) procure and maintain with responsible companies such insurance as may be advisable in such amounts and covering such risks as are deemed appropriate by the Managers;

(b) take and hold any assets of the Company in the Company name, or in the name of a nominee of the Company;

(c) execute and deliver on behalf of and in the name of the Company, or in the name of a nominee of the Company, all instruments necessary or incidental to the conduct of the Company's business;

(d) protect and preserve the assets of the Company and incur indebtedness in the ordinary course of business;

(e) will, dispose of, trade, exchange, convey, quitclaim, surrender, release or abandon, upon terms and conditions which the Managers may negotiate and deem appropriate, personal property of the Company in the ordinary course of business;

(f) execute and deliver documents and instruments on behalf of the Company in connection with the acquisition and disposition of its assets, and to execute, terminate, modify, enforce, continue or otherwise deal with any Company indebtedness and security interests, to sell Company assets, and to take any other action with respect to agreements made between the Company and a lender or any affiliate thereof, all subject to the limitations of Section 8.3;

(g) open Company bank accounts in which all Company funds shall be deposited and from which payments shall be made; and

(h) invest Company funds and working capital reserves.

8.3. Certain Limitations. Notwithstanding the generality of the foregoing, and in addition to other acts expressly prohibited by this Agreement or by law, the Manager shall not have the authority to do any of the following without the consent of the Member:

- (a) do any act in contravention of this Agreement;
- (b) do any act which would make it impossible to carry on the ordinary business of the Company, except as expressly provided in this Agreement;
- (c) confess a judgment against the Company or otherwise settle or compromise any litigation or other adversarial proceeding;
- (d) execute or deliver any general assignment for the benefit of the creditors of the Company;
- (e) assign rights in specific Company property for other than a Company purpose;
- (f) knowingly or willingly do any act (except an act expressly required by this Agreement) which would cause the Company to become an association taxable as a corporation;
- (g) sell all or substantially all of the assets of the Company or cause the Company to merge with another entity;
- (h) increase any salary by more than twenty percent (20%) annually or pay any bonuses or commissions in excess of \$10,000 to any employee, specifically including the Manager;
- (i) enter into or amend any contracts with a Manager or any Affiliate of a Manager;
- (j) enter into any contract or bind the Company to any debt, obligation, or liability that obligates the Company to spend in excess of \$50,000 or that may not be terminated at the will of Company on thirty (30) days or less notice; or
- (k) encumber, pledge, or allow a lien to be created against any assets of the Company.

ARTICLE 9

BOOKS OF ACCOUNT, FINANCIAL REPORTS, RECORDS, FISCAL YEAR, BANKING AND ACCOUNTING DECISIONS

9.1. Books of Account. The Company shall keep adequate books and records of the Company wherein shall be recorded and reflected all of the Member's capital contributions to the Company and all of the income, expenses and transactions of the Company. The books and records shall be kept at the principal place and business of the Company and the Member and its authorized representatives shall have, at reasonable times during normal business hours, free access to and the right to inspect and, at its expense, copy such books and records of the Company.

9.2. Bank Accounts, Funds and Assets. The funds of the Company shall be deposited in such bank or banks as shall be deemed appropriate. Such funds shall be withdrawn only by such authorized persons as may be designated by the Member.

9.3. Tax Returns and Reports. Appropriate tax returns and reports for the Company, if any, shall be prepared and timely filed with the proper authorities. The Company shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, all reports required to be filed with such entities under then current applicable laws, rules and regulations. The Member shall be provided with a copy of any such report upon request, without expense to the Member.

9.4. Reports and Financial Statements. The Company shall provide the following reports and financial statements to the Member:

(a) by March 1 of each fiscal year a balance sheet as of the end of such fiscal year, together with related statements of income, Member's equity, and a statement of cash flows; and

(b) as soon as practical after the end of each fiscal year but not later than March 15, all information necessary for the preparation of the Member's federal income tax return.

9.5. Fiscal Year. The fiscal year of the Company for both reporting and federal income tax purposes shall begin with the 1st day of January and end on the 31st day of December in each calendar year.

9.6. Tax Status. Notwithstanding any provision of this Agreement to the contrary, it is the intention of the Member that the Company be disregarded solely for federal, state and local income tax purposes. Accordingly, unless otherwise approved by the Member or required by law, the Company shall not apply for any tax identification number or prepare or file any federal, state or local income tax return. The Company shall, as soon as is practicable after the end of each fiscal year, prepare a statement setting forth each item of income, gain, loss, deduction and credit and forward the same to the Member who shall report each such item on its income tax return as required by applicable law. Nothing in this Section shall not be construed to extend the purposes or expand the obligations or liabilities of the Company or the Member.

ARTICLE 10

DISSOLUTION AND TERMINATION

10.1. Dissolution of Company. The term of the Company began on February 16, 2024, and shall be dissolved and its business shall terminate upon the earliest occurrence of any of the following events (each a "Dissolution Event"):

(a) delivery to the Company of a written notice in which the Member approves of the dissolution of the Company;

(b) the sale, exchange, forfeiture or other disposition of all or substantially all the properties of the Company, unless the Member determines otherwise; or

(c) any event described in the Act (or successor provision of the Act) for a limited liability company with perpetual life.

The Company shall continue to exist after the happening of any of the foregoing events solely for the purpose of winding up its affairs in accordance with the Act.

10.2. Procedure on Liquidation.

(a) Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, satisfying the claims of its creditors and liquidating its assets, and the Member and Manager shall not take any action that is inconsistent with or unnecessary to the winding up of the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall continue in full force and effect until such time as the Dissolution Proceeds (as defined below) have been distributed pursuant to this Section and the Company has filed articles of dissolution with the Secretary of State.

(b) A Manager chosen by the Member or the Member (the "Winding-Up Person") shall be responsible for overseeing the winding up and liquidation of the Company. As soon as reasonably practical after the occurrence of a Dissolution Event, the Winding-Up Person shall take such other actions as are required under the Act to dispose or make provision for the known and unknown claims against the Company. The Winding-Up Person shall take full account of the Company's liabilities and its property, cause the property to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom and any other assets and funds of the Company (collectively, the "Dissolution Proceeds"), to the extent sufficient therefor, to be applied and distributed in the following order:

(1) First, to the payment of the Company's known debts and liabilities, but if the amount available therefore shall be insufficient, then pro rata on account thereof; and

(2) Then, the balance, if any, less such reserves ("Dissolution Reserves") as the Winding-Up Person reasonably determines are necessary or appropriate for anticipated or contingent expenses of the Company, shall be distributed to the Member.

(c) To the extent the Winding-Up Person subsequently determines Dissolution Reserves (or any part thereof) to be unnecessary for the Company expenses, it shall cause such amounts to be distributed or paid to the Member.

When all of the Company's property and assets have been applied and/or distributed as provided in this Section, the Winding-Up Person shall file articles of dissolution as provided in the Act and take such other actions as may be necessary to cause the Company to withdraw from all jurisdictions where the Company is then authorized to transact business. The Winding-Up Person shall not receive any compensation for any services performed pursuant to this Section, except as specifically authorized by the Member.

ARTICLE 11

INDEMNIFICATION

11.1. Right to Indemnification. Each person (including the heirs, executors, administrators, and estate to each person) (1) who is or was a Member of the Company, (2) who is or was a Manager of the Company, or (3) who is or was serving at the request of the Company in the position of a director, officer, trustee, partner, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise and as to whom the Company has agreed to grant an indemnity hereunder, shall be indemnified by the Company as of right to the fullest extent permitted or authorized by the Act or future legislation or by current or future judicial or administrative decision (but, in the case of future legislation or decision, only to the extent that it permits the Company to provide broader indemnification rights than permitted prior to the legislation or decision), against all fines, liabilities, settlements, losses, damages, costs and expenses, including attorneys' fees, asserted against him or incurred by him in his capacity as a Member, Manager, director, officer, trustee, partner, agent or employee, or arising out of his status as a Member, Manager, director, officer, trustee, partner, agent or employee. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking indemnification may be entitled. The Company may maintain insurance, at its expense, to protect itself and the indemnified persons against all fines, liabilities, costs and expenses, including attorneys' fees, whether or not the Company would have the legal power to indemnify him directly against such liability.

11.2. Advances. Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Section 11.1 of this Article in defending a civil or criminal suit, action or proceeding shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking to repay all amounts advanced if it is ultimately determined that the person is not entitled to be indemnified by the Company as authorized by this Article and upon satisfaction of other conditions established from time to time by the Managers or as required by current or future legislation (but, with respect to future legislation, only to the extent that it provides conditions less burdensome than those previously provided).

ARTICLE 12

MISCELLANEOUS

12.1. Notices. All notices, payments, demands and communications required or permitted to be given by this Agreement shall be in writing and shall be deemed to have been delivered and given for all purposes (a) if delivered personally to the party or to an officer of the party to whom the same is directed or (b) whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid, addressed to the addresses set forth on the signature page of this Agreement or to such other address as the Member from time to time specifies by written notice to the Company. Any notice shall be deemed to have been given as of the date delivered if delivered personally, or three (3) days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. Any notice may be waived by the person entitled to receive the notice.

12.2. Section/Captions. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of any part of this Agreement.

12.3. Severability. Every provision of this Agreement is intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remainder of this Agreement.

12.4. Amendments. The Member may amend this Agreement in his sole discretion. In the event that, in addition to the Member, another person or entity acquires a Percentage Interest in the Company, this Agreement shall be amended and restated to add provisions relating to the taxation of an entity that is classified as a partnership for federal income tax purposes.

12.5. Governing Law. This Agreement and the rights of the Member shall be governed by and construed and enforced in accordance with the laws of the State of Delaware and the Act as now in effect or as amended in the future shall govern and supersede any provision of this Agreement which would otherwise be in violation of the Act.

12.6. Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement.

12.7. Parties in Interest. Every covenant, term, provision and agreement in this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

12.8. Integrated Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter, and there are no agreements, understandings, restrictions, representations or warranties among the parties other than those set forth in this Agreement.

12.9. Number and Gender. Where the context so indicates, the masculine shall include the feminine and neuter, the singular shall include the plural and "person" shall include a corporation and other entities.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

ADDRESS:

777 West Putnam Avenue
Greenwich, Connecticut 06830

MANAGER AND SOLE MEMBER:

**RICHMAN TWIN PINES SENIOR MM,
LLC**, a Delaware limited liability company

By: TRG Twin Pines Senior Member, LLC, a
Delaware limited liability company, its
sole member

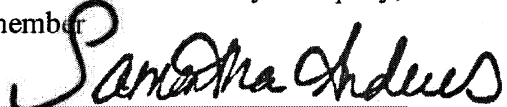
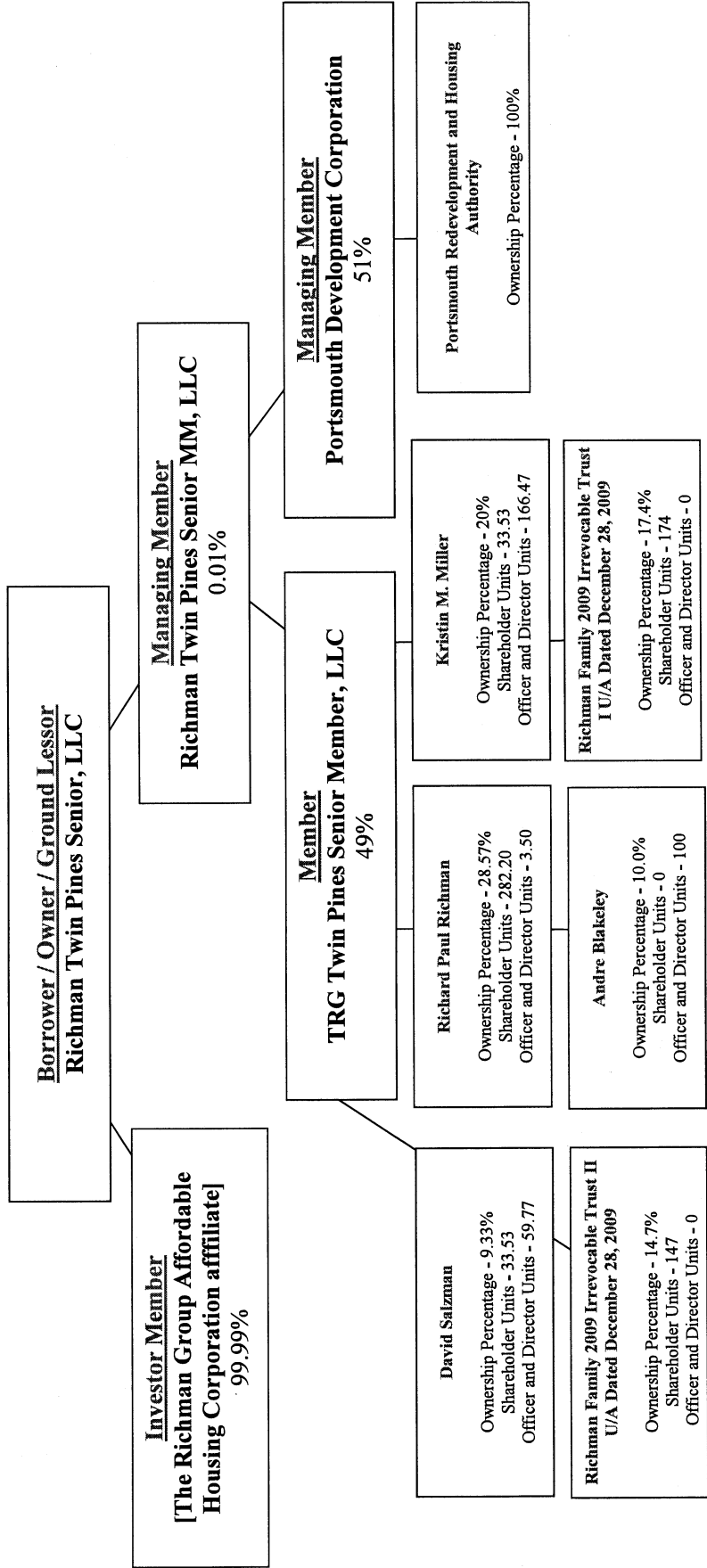
By: 
Samantha Anderes, Treasurer

EXHIBIT A

Description of Capital Contributions

<u>Member</u>	<u>Contribution</u>	<u>Agreed Value</u>	<u>Percentage Interest</u>
Richman Twin Pines Senior MM, LLC	[\$TBD]	[\$TBD]	100%

The initial manager shall be Richman Twin Pines Senior MM, LLC.



Borrower / Owner / Ground Lessor
Richman Twin Pines Senior, LLC

Investor Member
[The Richman Group Affordable
Housing Corporation affiliate]
99.99%

Managing Member
Richman Twin Pines Senior MM, LLC
0.01%

Member
TRG Twin Pines Senior Member, LLC
49%

Managing Member
Portsmouth Development Corporation
51%

David Salzman
Ownership Percentage - 9.33%
Shareholder Units - 33.53
Officer and Director Units - 59.77

Richard Paul Richman
Ownership Percentage - 28.57%
Shareholder Units - 282.20
Officer and Director Units - 3.50

Kristin M. Miller
Ownership Percentage - 20%
Shareholder Units - 33.53
Officer and Director Units - 166.47

Portsmouth Redevelopment and Housing
Authority
Ownership Percentage - 100%

Richman Family 2009 Irrevocable Trust II
U/A Dated December 28, 2009
Ownership Percentage - 14.7%
Shareholder Units - 147
Officer and Director Units - 0

Andre Blakeley
Ownership Percentage - 10.0%
Shareholder Units - 0
Officer and Director Units - 100

Richman Family 2009 Irrevocable Trust
I U/A Dated December 28, 2009
Ownership Percentage - 17.4%
Shareholder Units - 174
Officer and Director Units - 0

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 RICHMAN TWIN PINES SENIOR, LLC, a Limited Liability Company formed under the law of Delaware, obtained a certificate of registration to transact business in Virginia from the Commission on February 20, 2024; and

That the Limited Liability Company is registered to transact business 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:

February 27, 2026

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

I Certify the Following from the Records of the Commission:

That RICHMAN TWIN PINES SENIOR MM, LLC, a Limited Liability Company formed under the law of Delaware, obtained a certificate of registration to transact business in Virginia from the Commission on February 20, 2024; and

That the Limited Liability Company is registered to transact business 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:

March 5, 2026

A handwritten signature in cursive script, appearing to read "Bernard J. Logan".

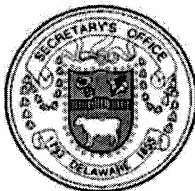
Bernard J. Logan, Clerk of the Commission

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "RICHMAN TWIN PINES SENIOR, LLC", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF FEBRUARY, A.D. 2024, AT 11:40 O`CLOCK A.M.




Jeffrey W. Bullock, Secretary of State

3121699 8100
SR# 20240558712

Authentication: 202833892
Date: 02-19-24

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF FORMATION

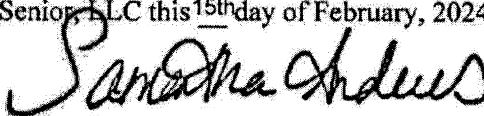
OF

RICHMAN TWIN PINES SENIOR, LLC

1. The name of the limited liability company is RICHMAN TWIN PINES SENIOR, LLC.

2. The address of its registered office in the State of Delaware is: 850 New Burton Road, Suite 201, in the City of Dover, Delaware 19904. The name of its registered agent at such address is Cogency Global Inc.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Richman Twin Pines Senior LLC this 15th day of February, 2024.



Samantha Anderes, Authorized Person



EIN Assistant

Your Progress: 1. Identity ✓ 2. Authenticate ✓ 3. Addresses ✓ 4. Details ✓ 5. EIN Confirmation

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **99-1419761**

Legal Name: **RICHMAN TWIN PINES SENIOR LLC**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN.

[Continue >>](#)

Help Topics

[? Can the EIN be used before the confirmation letter is received?](#)

Tab C:

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



777 West Putnam Avenue Greenwich, CT 06830
(203) 869-0900

March 11, 2026

Andre Blakley
TRG Community Development, LLC
777 West Putnam Avenue,
Greenwich, CT 06830

Re: Richman Twin Pines Senior, LLC
Portsmouth, VA
82 Units

Dear Mr. Blakely:

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits ("Low-Income Housing Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Code") by investing in investor members that own such apartment complexes.

You have advised us that an affiliate of TRG Community Development, LLC has formed Richman Twin Pines Senior MM, LLC, a single purpose entity, to serve as the Managing Member (the "Managing Member") of a Richman Twin Pines Senior, LLC (the "Company"), a single purpose, Delaware limited liability company, which intends to construct and operate a multi-family apartment complex located in Portsmouth, Virginia (the "Apartment Complex"). In addition, it is understood that Portsmouth Redevelopment and Housing Authority (the "PRHA"), shall also serve as a managing member of the Managing Member.

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited liability company, which will be sponsored by TRG ("Investor"), of a 99.99% investor member interest in the Company, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG may commence its due diligence review and will seek an investor to acquire the investor member interest. The Managing Member will execute an amended and restated operating agreement of the Company in the Investor's standard form (the "Operating Agreement"), admitting the Investor to the Company. Richman Housing Development, LLC (the "Guarantor") will provide a guaranty of the Managing Member's obligations to the Investor.

1. **Financing:** Financing of the Apartment Complex will be subject to Investor approval. You have informed us that the Apartment Complex will receive the following construction debt financing: (i) a \$20,983,919 construction loan (the "Construction Loan") from an institutional lender acceptable to the Investor for a term of 30 months with an underwritten interest rate of 5.75%. You have also informed us the Apartment Complex will receive the following permanent sources of debt financing: (i) a 1st permanent mortgage loan from an institutional lender acceptable to the Investor in the amount of \$7,321,462 (the "1st Permanent Loan") bearing interest underwritten at 6.15% per annum for a term of 40 years with payments based on a 40 year amortization

schedule; (ii) a loan from the Virginia Department of Housing and Community Development (the "DHCD") through the Virginia Housing Trust Fund program in the amount of \$700,000 (the "DHCD VA HTF Loan") bearing no interest for a term of 40 years with all unpaid principal due upon maturity; (iii) a loan from DHCD through the National Housing Trust Fund program in the amount of \$700,000 (the "DHCD National HTF Loan") bearing 0.25% simple interest per annum for a term of 40 years with mandatory interest only payments; (iv) a loan from DHCD through the Housing Innovations in Energy Efficiency program in the amount of \$2,000,000 (the "DHCD HIEE Loan") bearing no interest with a term of 40 years and with payments made from surplus cash flow and all unpaid principal due upon maturity, (v) a Seller's Note from PRHA in the amount of \$1,050,000 (the "Seller's Note") bearing no interest with a term of 40 years with all unpaid principal deferred until maturity, and (vi) a Affordable Housing Production loan through the Federal Home Loan Bank of Atlanta in the amount of \$1,250,000 (the "FHLB Loan") bearing no interest with a term of 40 years and all unpaid principal deferred until maturity. In addition, it is understood that the Apartment Complex will receive a project-based Section 8 subsidy contract with a term of at least 20 years for 41 units. To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The Managing Member must deliver any required approval of the admission of the Investor to the Company prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the Managing Member and/or the Company. All loan documents shall provide that notices of default and foreclosure shall be sent to the Managing Member, as well as to the Investor.

2. Capital Contributions of the Investor: The determination of the total Capital Contribution (as defined below) is based on the Investor utilizing a 21% federal tax rate in the underwriting of the tax benefits projected to be generated by the Apartment Complex and that furthermore, the current tax laws as of the date of this letter remain unchanged at the time of Closing. The "Capital Contribution" as set forth below reflects current market conditions and the assumption that the Apartment Complex will qualify for accelerated residential rental real estate depreciation methods (i.e. 30yr straight line, 15yr double declining balance, 5 year double declining balance, and the use of bonus depreciation in the year the Project places in service). The Capital Contributions may be adjusted to reflect substantive changes to the depreciation underwriting, Capital Contribution timing or overall project timing. Subject to the terms and conditions set forth herein and in the Operating Agreement, the Investor will make capital contributions to the Company in the total amount of \$15,598,440 (the "Capital Contribution"), from the sale of Low-Income Housing Tax Credits.

Installment No. 1 (estimated to occur in October 2026):

Either (a) paid at Closing or (b) paid in monthly installments on a draw basis as needed for development costs incurred:	\$3,899,610 (25.0%)
--	---------------------

Installment No. 2 (estimated to occur in April 2028):

Paid upon the latest of the following:	\$4,679,532 (30.0%)
--	---------------------

- (i) Substantial completion of construction of the Apartment Complex and receipt of certificates of occupancy or temporary certificates of occupancy for all units;
- (ii) Receipt of a clean title search/update and receipt of an updated source-use budget for the Apartment Complex;
- (iii) Receipt of a payoff letter from the contractor for the Apartment Complex (the "Contractor") which states that upon receipt of Installment No. 2 the construction contract will be paid in full by the Installment No. 2 or the Contractor will defer any amounts owed to it until receipt of Installment No. 3;

- (iv) Evidence that an estoppel letter was sought from the construction lender and all then current lenders to the Apartment Complex and a clean title search/update;
- (v) Receipt of certificates of insurance complying with the requirements described herein;
- (vi) Receipt of all environmental remediation reports (if any were required) with evidence satisfactory to the Investor that all remediation work has been performed in accordance with applicable federal, state and local law; and
- (vii) April 1, 2028.

Installment No. 3 (estimated to occur in December 2028):

Paid upon the latest of the following: \$6,551,345 (42.0%)

- (i) The achievement of 95% occupancy by tenants who qualify under section 42 and the achievement of monthly effective gross income of not less than \$102,703 on a cash basis;
- (ii) Achievement of "Breakeven Operations" (as defined below) and the closing and the conversion of the 1st Permanent Loan (the loan will be sized to support no less than a 1.15 Debt Service Coverage Ratio by either the permanent lender or the Investor based on 3 consecutive months of operations with at least 90% occupancy each month using the greater of actual or underwritten operating expenses);
- (iii) Receipt and satisfactory review of 100% of the income certifications for the initial tenants by the Investor (if less than 100%, but greater than 95% of the income certifications are available and satisfactory to the Investor, then a portion of Installment No.3 shall be held back until the remaining files are received and accepted);
- (iv) Receipt of the Accountant's Cost Certification;
- (v) Receipt of final certificates of occupancy for any temporary certificates of occupancy previously received;
- (vi) Receipt of an estoppel letter from each lender to the Company and a clean title search/update;
- (vii) Receipt of project-based Section 8 contract for 41 units;
- (viii) The establishment of all required project reserves including the reserves described in Section 7E; and
- (ix) December 1, 2028.

Installment No. 4 (estimated to occur in December 2028):

Paid upon the latest of the following: \$467,953 (3.0%)

- (i) Receipt of form 8609 and the recorded extended use Agreement; and
- (ii) All remaining tenant files to evidence 100% qualified occupancy; and
- (iii) December 1, 2028.

Total Equity to Company:

\$15,598,440

With respect to repayment of the Construction Loan, the Investor reserves the right to fund Installment No. 2 (or any other installment if necessary) directly to the construction lender to facilitate loan repayment.

Installment No. 3 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis (except for public subsidy and rental assistance payments due which will be recognized on an accrual basis; provided furthermore that any subsidy received in excess of the underwritten net rental income for a respective unit shall be excluded in the calculation of Breakeven Operations), for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Company. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Company shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Low-Income Housing Tax Credits of \$1,950,000 (the "LIHTC") which in turn are based upon certain of the assumptions and projections stated in Schedule A herein. The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the LIHTC, the Capital Contribution will be adjusted as set forth in the following paragraph and as will be more particularly set forth in the Operating Agreement.

If the final amount of Low-Income Housing Tax Credits (the "Final LIHTC") is greater or less than the LIHTC then the Capital Contribution shall be adjusted so that the ratio of the Capital Contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 80.0% (the "LIHTC Ratio"). However, in the case of an increase, such increase in Capital Contribution will take place only if the Investor has funds available which are not committed otherwise. If the Investor does not have funds available to pay for the higher amount of Low-Income Housing Tax Credits, then the Investor's interest in the Company will be adjusted downward accordingly, but in no event below a 90% interest. If the adjustment would result in an adjustment below 90% then TRG shall endeavor to cause an affiliated investment partnership to purchase an interest in the Company but shall have no liability if it is unable to do so.

4. Timing Differences: In the event that if the actual final reported Low-Income Housing Tax Credit for 2028 is more than or less than 50.30% of the LIHTC, or for 2029 is less than 100.00% of the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor shall be increased or decreased, as appropriate, (a "LIHTC Timing Change"), by an amount equal to the difference between the final reported Low-Income Housing Tax Credit for either year and the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) multiplied by \$0.50. In the event that the LIHTC Timing Change exceeds the then unpaid Capital Contribution of the Investor, the Managing Member shall pay to the Investor, immediately upon demand, the amount by which the LIHTC Timing Change exceeds such then unpaid Capital Contributions.

The combined increase, if any, in Capital Contributions under Section 3 and Section 4 shall be capped at 5% of the original Capital Contribution.

The Company may calculate the first year and/or second year LIHTC delivery using the excess LIHTC basis method, provided further the methodology continues to be permitted by the Internal Revenue Service.

5. Cash Flow Distributions: Cash flow of the Company after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: to pay any credit adjuster due;
- Second: a priority distribution to the Investor in the amount of \$5,000 annually;
- Third: to repay any withdrawals from the "Operating Reserve" made in the current year or any previous year;
- Fourth: to repay any deficit loans or operating deficit loans made by the Managing Member;
- Fifth: to pay any deferred development fee to the Managing Member; and
- Sixth: remaining amounts split 10% to the Investor and 90% to the Managing Member.

6. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

- First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;
- Second: Return of the outstanding balance of any deficit loans or operating deficit loans previously made by the Managing Member (See Guarantees); and
- Third: Balance of proceeds split 10% to the Investor, 90% to the Managing Member.

7. Guarantees: The Managing Member and the Guarantor shall jointly and severally guarantee the following:

A) Against recapture of the Low-Income Housing Tax Credits for 15 years except for recapture caused by (i) subsequent changes in the Tax Code or (ii) transfers of the Investor's interest in the Company.

(B) The payment in full of all costs and expenses of the acquisition and construction of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of Breakeven Operations.

(C) To fund operating deficits for a five (5) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan up to a maximum amount of \$579,142 (the "Operating Deficit Guaranty") (sized as 6 months of underwritten operating expenses, debt

service and replacement reserves). In addition, the Operating Deficit Period shall be deemed extended until (x) the Managing Member has provided the Investor with evidence that the Company has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period, (y) the Managing Member has restored any withdrawals taken from the Operating Reserve as described in Section 7E (ie the Operating Reserve must be fully funded), and (z) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.15:1 for year five of the Operating Deficit Period (the debt service coverage ratio shall be calculated using the annual audited financial statements). If the Apartment Complex has not demonstrated a 1.15:1 debt service coverage for such year the Operating Deficit Period will be extended until the Apartment Complex has demonstrated a 1.15:1 debt service coverage for any subsequent year. As further assurance will be an agreement by the managing agent for the Apartment Complex, typically the Managing Member or an affiliate, (the "Managing Agent") to (i) defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) to defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the Managing Member and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Company by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the Managing Member fails to (i) place the Apartment Complex in service by 06/30/28, (ii) complete Final Closing by 12/31/28 or (iii) achieve at least 70% of the aggregate projected LIHTC as set forth herein.

(E) The Company shall fund an operating reserve in the amount of \$579,142 (the "Operating Reserve") prior to or out of Installment No. 3 (the Operating Reserve is sized at six months of underwritten operating expenses, debt service & fees and replacement reserve deposits). The minimum required reserve required by the Investor will be three months of underwritten operating expenses, debt service & fees and replacement reserve deposits. Any portion of the reserve not controlled by the state housing agency shall be jointly controlled by the Managing Member and the Investor and shall only be used to fund operating deficits. During the Operating Deficit Guaranty Period, withdrawals from the Operating Reserve to meet operating deficits shall be limited to \$38,609 per annum (1/15th the initial balance) on a cumulative basis. Upon the earlier of the end of the initial 15-year compliance period or the disposition of the property, any remaining funds in the Operating Reserve shall be release pursuant to Section 5.

8. Representations and Warranties: The Managing Member shall provide the representations and warranties to the Investor more particularly set forth in the Operating Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The Managing Member shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

9. Duties and Obligations: The Managing Member shall be obligated to assume the duties and obligations as are set forth in the Operating Agreement.

10. Legal Opinions: The Managing Member shall cause the attorneys for the Company to provide the legal opinions more particularly set forth in the Operating Agreement.

11. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the Managing Member to sell the Apartment Complex, the Managing Member will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the Managing Member does not consent to a sale at that time, the Managing Member will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the Managing Member chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Company to the Managing Member for \$1 or (ii) transfer its investor member interest in the Company to an affiliated entity.

12. Accountants and Financial Reporting: The "Accountants" for the Company shall be The Reznick Group or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the Managing Member by February 15 of each year.

13. Removal Rights: The Investor shall have the right to remove the Managing Member for cause as will be set forth in the Operating Agreement. No removal right without cause shall exist.

14. Indemnity: In the Operating Agreement the Managing Member shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the Managing Member or their agents set forth in any document delivered by the Managing Member or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Company and the execution of the Operating Agreement.

15. Reserve Requirements: The Company will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

16. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Company. As a condition of closing, the Company shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. A sample (but not exhaustive) list of due diligence documents is available upon request. Additionally, approval of this transaction is subject to satisfaction and completion of due diligence (including site visit, review, and final investment committee approval) by both the Investor and TRG, and receipt by the Company of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

17. Title Insurance: The Managing Member shall provide, at Company expense, title insurance in favor of the Company in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

18. Execution of Operating Agreement: As a condition to the Closing, the Managing Member will execute the Operating Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.

19. Hazard and Liability Insurance: As a condition to receipt of Installment No. 1 of Capital Contributions, the Company shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.

20. Escrows: To the extent not required by any mortgage lender, the Company shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

21. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the

general contract naming the Company as obligee issued by a bonding company acceptable to Investor (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor or (iii) a guarantee of the Contractor (or its principal) with a net worth of not less than \$5,000,000.

22. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the Managing Member. By executing this conditional commitment, you represent and warrant that no broker has been involved in the negotiations among the Managing Member, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

23. Development Fee. The Developer (which shall be an entity affiliated with the Managing Member) will be permitted to earn a development fee up to \$2,651,014 or as permitted by any applicable agency) of which the underwritten cash portion of the development fee has been underwritten to be \$857,231 and the underwritten deferred portion is \$1,793,783. The Managing Member will be permitted to pay the cash portion of the development fee as outlined below. Any reduction in the underwritten cash development fee which occurs during the course of underwriting prior to Closing shall be applied to (b) below until depleted. Any increase in the underwritten cash development fee which occurs during the course of underwriting prior to Closing shall be applied pro-rata to (a)-(b) below thereafter.

- a. Upon the satisfaction of the conditions of Installment No. 3: \$389,278 (45.41% of the cash fee)
- b. Upon the satisfaction of the conditions of Installment No. 4: \$467,953 (54.59% of the cash fee)

24. Investor's Capital Account: The pricing of the Capital Contributions is based upon the assumption that the Investor will be able to receive tax losses and low-income housing tax credits (collectively known as the "Tax Benefits") after the Investor's capital account becomes negative. It is understood that the Investor and the Managing Member shall work together to structure the transaction in a manner that reasonably assures the Investor will receive the underwritten Tax Benefits which includes making adjustments to the ownership structure to avoid the creation of any Managing Member recourse debt.

If the above is acceptable to the Managing Member, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

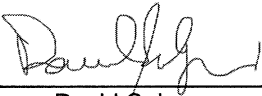
Upon the Investor's receipt of a fully executed copy of this letter of intent, the Investor will commence the necessary action to deliver to you a copy of the proposed Operating Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to proceed with the transaction, but notwithstanding such agreement, the Managing Member (i) fails to negotiate the Operating Agreement or other closing documents in good faith and/or (ii) offers the investor member interest contemplated hereby to a third party, then the Managing Member shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. The Closing of the acquisition of the investor member interest is subject to the availability of funds and the ability of TRG to identify an Investor. All rights and obligation of the Investor shall be set forth in the Operating Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Operating Agreement to the Managing Member.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the Managing Member and/or the Company with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation

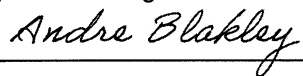
By: 

David Salzman
President

Agreed to and accepted as of

March 11th, 2026

by the undersigned



Tab D:

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

V. Previous Participation Certification

Development Name: Twin Pines Senior Apartments

Name of Applicant (entity): TRG Community Development, 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 relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than 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.

Andre Blakley
Signature

Andre Blakley
Printed Name

March 11th, 2026
Date (no more than 30 days prior to submission of the Application)

Tab E:

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

ASSIGNMENT AND ASSUMPTION OF
OPTION AGREEMENT TO ENTER INTO GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF OPTION AGREEMENT TO ENTER INTO GROUND LEASE (this "Assignment") is made and entered into this 17th day of July, 2024, by and between TRG COMMUNITY DEVELOPMENT, LLC, a Delaware limited liability company or its assignee ("Assignor"), and RICHMAN TWIN PINES SENIOR, LLC, a Delaware limited liability company ("Assignee").

W I T N E S S E T H:

WHEREAS, Assignor is the Developer and purchaser under that certain Option Agreement to Enter into Ground Lease dated as of April 3, 2023, by and between Portsmouth Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia ("Authority"), as optionor, and Assignor, or its assignee, as Developer and optionee, as amended by that certain Reinstatement and First Amendment to Option Agreement to Enter into Ground Lease dated effective as of December 31, 2023, between Authority and Developer (as amended, the "Contract"), which Contract provides Assignor with an option to enter into a long-term ground lease of certain real property located in the City of Portsmouth, Virginia ("Property"), as more particularly described therein; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest to purchase the Property under the Contract, and Assignee desires to accept such assignment and to assume all of Assignor's obligations as to the long-term lease of the Property under the Contract pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns, transfers, conveys and delegates to Assignee, and Assignee hereby accepts from Assignor, all of Assignor's right, title, interest, duties and obligations in, to and under the Contract (including, without limitation, all right title and interest in and to any deposit, together with interest earned thereon, and any and all other monies which may have been paid or deposited by Assignor thereunder through the date hereof) and all claims, rights, benefits and privileges, if any, that Assignor may have or to which Assignor may be entitled under or by virtue of the Contract. It is the intention of the parties hereto that Assignee shall have and be vested with all of the same rights, benefits, risks and obligations conferred upon and undertaken by Assignor in the Contract as though, and to the same extent as if, Assignee had been named the optionee for the ground lease of the Property in the Contract.

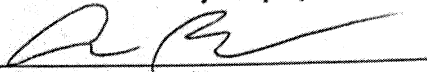
2. Assignee hereby assumes and agrees to perform and observe all agreements, covenants and obligations to be performed and observed by Assignor under the Contract. From and after the date hereof, Assignee hereby agrees to hold Assignor free and harmless from any and all losses, liabilities, obligations, debts and expenses arising under the Contract, as the same may have been amended through the date hereof, and the transactions contemplated therein.

[Signatures contained on the following page]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption of Option Agreement to Enter Into Ground Lease to be executed as of the date first set forth above.

ASSIGNOR:

TRG COMMUNITY DEVELOPMENT, LLC,
a Delaware limited liability company


By: 
Andre Blakley, President

ASSIGNEE:

RICHMAN TWIN PINES SENIOR, LLC, a
Delaware limited liability company

By: Richman Twin Pines Senior MM, LLC, a
Delaware limited liability company, its
managing member

By: TRG Twin Pines Senior Member
LLC, a Delaware limited liability
company, its sole member

By: 
Andre Blakley
Executive Vice President

**REINSTATEMENT AND FIRST AMENDMENT TO
OPTION AGREEMENT TO ENTER INTO GROUND LEASE**

THIS REINSTATEMENT AND FIRST AMENDMENT TO OPTION AGREEMENT TO ENTER INTO GROUND LEASE (this “Reinstatement and Amendment”) is dated effective as of December 31, 2023, by and between Portsmouth Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (“Authority”), and TRG Community Development, LLC, a Delaware limited liability company (“Developer”).

WITNESSETH:

WHEREAS, Authority and Developer entered into that certain Option Agreement to Enter into Ground Lease dated April 3, 2023 (the “Agreement”); and

WHEREAS, absent an agreement to extend the termination date, the Agreement expired by its terms on December 31, 2023; and

WHEREAS, Authority and Developer have agreed to extend the date of the Agreement and in furtherance of that agreement, desire to reinstate and amend the Agreement as set forth below.

NOW, THEREFORE, Authority and Developer hereby agree as follows:

1. **Incorporation of Recitals**. Authority and Developer hereby mutually represent and warrant that the foregoing recitals are true and correct, and said recitals are hereby ratified, confirmed, and incorporated into the body of this Reinstatement and Amendment.

2. **Capitalized Terms**. Any capitalized terms utilized in this Reinstatement and Amendment which are not separately defined herein shall have the meaning ascribed thereto in the Agreement.

3. **Reinstatement of Agreement**. The Agreement is hereby reinstated, ratified and confirmed by Authority and Developer upon all of the same terms and conditions as originally contained in the Agreement and subject, however, to the terms of this Reinstatement and Amendment. The purpose, intent and effect of this Reinstatement and Amendment is to reinstate the Agreement *nunc pro tunc*, and thereupon to modify and amend the Agreement on the terms set forth below.

4. **Amendments to Agreement:**

(a) Paragraph 2 of the Agreement is hereby modified as follows:

“2. The Option shall terminate upon the earlier of (i) execution of the Ground Lease; (ii) July 31, 2025, unless the parties agree to extend this date; (iii) failure to obtain any required approvals from the U.S. Department of Housing and Urban Development (“**HUD**”), (iv) upon a date certain when the parties are notified that the Project will not receive an allocation of LIHTC or tax-exempt financing, or (v) failure to obtain other financing to complete the Project.”

(b) Paragraph 8 of the Agreement is hereby modified as follows:

“8. The parties to this Agreement recognize that the Developer must act pursuant to HUD’s regulations with respect to HUD’s project-based voucher program and that this Agreement is subject to those regulations and required approvals. Such approvals may include, but are not limited to, environmental clearance under 24 CRF Part 58, and any approvals required under a federal subsidy program. The Developer agrees to cooperate with the Authority and provide all information requested by the Authority in connection with obtaining such approvals. The parties further acknowledge and agree that this Agreement is contingent upon securing all necessary HUD approvals.”

(c) Developer’s notice address in Paragraph 11 of the Agreement is hereby modified as follows:

“If to Developer:

TRG Community Development, LLC
777 West Putnam Avenue
Greenwich, CT 06830
Attn: Samantha Anderes
Email: anderess@richmancapital.com

TRG Community Development, LLC
777 West Putnam Avenue
Greenwich, CT 06830
Attn: Andre Blakley
Email: blakleya@richmancapital.com

With a copy to:

Nelson Mullins Riley & Scarborough LLP
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Heather Toft, Esq.
Email: heather.toft@nelsonmullins.com”

5. Remaining Agreement. Except as amended and modified hereby, all of the terms and conditions of the Agreement are and shall remain in full force and effect. The Agreement, as modified by this Reinstatement and Amendment, is affirmed, confirmed and ratified.


6. Counterparts. This Reinstatement and Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute one instrument. For the purposes of this Reinstatement and Amendment, an executed facsimile or electronically delivered counterpart copy of this Reinstatement and Amendment shall be deemed an original for all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Reinstatement and Amendment has been executed as of July 17, 2024.

AUTHORITY:

PORTSMOUTH REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision duly organized and existing under the laws of the Commonwealth of Virginia

By: 
Alisa Winston
Executive Director

DEVELOPER:

TRG COMMUNITY DEVELOPMENT, LLC, a Delaware limited liability company

By: _____
Andre Blakley, President

IN WITNESS WHEREOF, this Reinstatement and Amendment has been executed as of July 17, 2024.


AUTHORITY:

PORTSMOUTH REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision duly organized and existing under the laws of the Commonwealth of Virginia

By: _____
Alisa Winston
Executive Director

DEVELOPER:

TRG COMMUNITY DEVELOPMENT, LLC, a Delaware limited liability company

By: 
Andre Blakley, President

**SECOND AMENDMENT TO
OPTION AGREEMENT TO ENTER INTO GROUND LEASE**

THIS SECOND AMENDMENT TO OPTION AGREEMENT TO ENTER INTO GROUND LEASE (this "Amendment") is dated June 9, 2025, by and between Portsmouth Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia ("Authority"), and Richman Twin Pines Senior, LLC, a Delaware limited liability company ("Optionee").

WITNESSETH:

WHEREAS, Authority and TRG Community Development, LLC, a Delaware limited liability company ("Developer") entered into that certain Option Agreement to Enter into Ground Lease dated April 3, 2023, as amended by that certain Reinstatement and First Amendment to Option Agreement to Enter into Ground Lease dated effective as of December 31, 2023, and as assigned by Developer to Optionee pursuant to that certain Assignment and Assumption of Option Agreement to Enter into Ground Lease dated July 17, 2024 (collectively, the "Agreement"); and

WHEREAS, Authority and Optionee have agreed to extend the date of the Agreement and in furtherance of that agreement, desire to amend the Agreement as set forth below.

NOW, THEREFORE, Authority and Optionee hereby agree as follows:

1. Incorporation of Recitals. Authority and Optionee hereby mutually represent and warrant that the foregoing recitals are true and correct, and said recitals are hereby ratified, confirmed, and incorporated into the body of this Amendment.

2. Capitalized Terms. Any capitalized terms utilized in this Amendment which are not separately defined herein shall have the meaning ascribed thereto in the Agreement.

3. Amendments to Agreement: Paragraph 2 of the Agreement is hereby modified as follows:

"2. The Option shall terminate upon the earlier of (i) execution of the Ground Lease; (ii) December 31, 2025, unless the parties agree to extend this date; (iii) failure to obtain any required approvals from the U.S. Department of Housing and Urban Development ("HUD"), (iv) upon a date certain when the parties are notified that the Project will not receive an allocation of LIHTC or tax-exempt financing, or (v) failure to obtain other financing to complete the Project."

4. Remaining Agreement. Except as amended and modified hereby, all of the terms and conditions of the Agreement are and shall remain in full force and effect. The Agreement, as modified by this Amendment, is affirmed, confirmed and ratified.

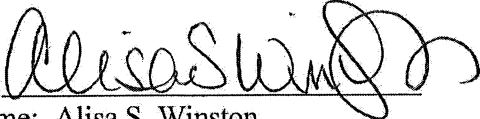
5. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute one instrument. For the purposes of this Amendment, an executed facsimile or electronically delivered counterpart copy of this Amendment shall be deemed an original for all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Reinstatement and Amendment has been executed as of the day first set forth above.

AUTHORITY:

PORTSMOUTH REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision duly organized and existing under the laws of the Commonwealth of Virginia

By: 

Name: Alisa S. Winston
Title: Executive Director

OPTIONEE:

RICHMAN TWIN PINES SENIOR, LLC, a Delaware limited liability company

By: Richman Twin Pines Senior MM, LLC, a Delaware limited liability company, its managing member

By: TRG Twin Pines Senior Member, LLC, a Delaware limited liability company, its sole member

By: 
Andre Blakley, President

**THIRD AMENDMENT TO
OPTION AGREEMENT TO ENTER INTO GROUND LEASE**

THIS THIRD AMENDMENT TO OPTION AGREEMENT TO ENTER INTO GROUND LEASE (this "Amendment") is dated March 6, 2026, by and between Portsmouth Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia ("Authority"), and Richman Twin Pines Senior, LLC, a Delaware limited liability company ("Optionee").

WITNESSETH:

WHEREAS, Authority and TRG Community Development, LLC, a Delaware limited liability company ("Developer") entered into that certain Option Agreement to Enter into Ground Lease dated April 3, 2023, as amended by that certain Reinstatement and First Amendment to Option Agreement to Enter into Ground Lease dated effective as of December 31, 2023, and as assigned by Developer to Optionee pursuant to that certain Assignment and Assumption of Option Agreement to Enter into Ground Lease dated July 17, 2024, as amended by that certain Second Amendment to Option Agreement to Enter into Ground Lease dated June 9, 2025 (collectively, the "Agreement"); and

WHEREAS, Authority and Optionee have agreed to extend the date of the Agreement and in furtherance of that agreement, desire to amend the Agreement as set forth below.

NOW, THEREFORE, Authority and Optionee hereby agree as follows:

1. Incorporation of Recitals. Authority and Optionee hereby mutually represent and warrant that the foregoing recitals are true and correct, and said recitals are hereby ratified, confirmed, and incorporated into the body of this Amendment.

2. Capitalized Terms. Any capitalized terms utilized in this Amendment which are not separately defined herein shall have the meaning ascribed thereto in the Agreement.

3. Amendments to Agreement: Paragraph 2 of the Agreement is hereby modified as follows:

"2. The Option shall terminate upon the earlier of (i) execution of the Ground Lease; (ii) December 31, 2026, unless the parties agree to extend this date; (iii) failure to obtain any required approvals from the U.S. Department of Housing and Urban Development ("**HUD**"), (iv) upon a date certain when the parties are notified that the Project will not receive an allocation of LIHTC or tax-exempt financing, or (v) failure to obtain other financing to complete the Project."

4. Remaining Agreement. Except as amended and modified hereby, all of the terms and conditions of the Agreement are and shall remain in full force and effect. The Agreement, as modified by this Amendment, is affirmed, confirmed and ratified.

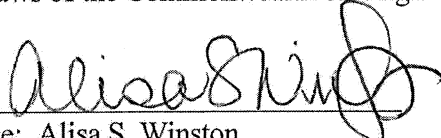
5. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original but all of which, together, shall constitute one instrument. For the purposes of this Amendment, an executed facsimile or electronically delivered counterpart copy of this Amendment shall be deemed an original for all purposes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Amendment has been executed as of the day first set forth above.

AUTHORITY:

PORTSMOUTH REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision duly organized and existing under the laws of the Commonwealth of Virginia

By: 
Name: Alisa S. Winston
Title: Executive Director

OPTIONEE:

RICHMAN TWIN PINES SENIOR, LLC, a Delaware limited liability company

By: Richman Twin Pines Senior MM, LLC, a Delaware limited liability company, its managing member

By: TRG Twin Pines Senior Member, LLC, a Delaware limited liability company, its sole member

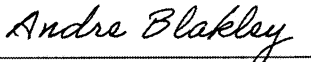
By: 
Andre Blakley, President

EXHIBIT A
PROPERTY DESCRIPTION

ALL THAT certain lot, piece or parcel of land, situated, located, and being in the City of Portsmouth, Virginia, and being known numbered, and designated as PARCEL 2A ZONED Z-2 on that certain plat entitled "Resubdivision of Parcel 2 & 3 of Towne Point Plaza, Portsmouth, Virginia, Scale 1"=100', January 22, 1988, Reference M.B. 13, P.241-244 prepared by Horton & Dodd, P.C., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia in Map Book 14, at pages 64 and 65.

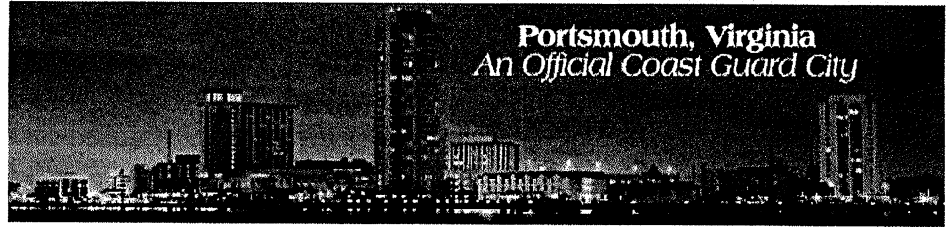


SEARCH

City's Home Page
Assessor Home

REAL ESTATE ASSESSOR

801 Crawford Street, 2nd Floor
P.O. Box 820
Portsmouth, Virginia 23705
Telephone : (757) 393-8631
Fax: (757) 393-8177
assessor@portsmouthva.gov



**Real Estate Assessment Data & Tax Maps
Commercial / Exempt Commercial / Industrial**

[Click Here to Restart Your Search](#)
[Print in landscape mode or select ?Shrink to fit?](#)

Search Results

Sales History for the past 5 years

Sales Date	Sales Price
12/28/2022	\$ 700000

Assessment History for the past 3 years

Year	Land	Building	Total
2023	\$ 1,476,000	\$ 0	\$ 1,476,000
2024	\$ 1,476,000	\$ 0	\$ 1,476,000
2025	\$ 1,476,000	\$ 0	\$ 1,476,000

[Click here to View the 0846 Tax Map](#) [Click here for the Tax Map Legend](#)
[Click here to View the GIS Map of this property in a new window.](#)

General Information

Address:	3993 TWIN PINES RD	Property Type:	EXEMPT COMMERCIAL
Zip Code:	237030000	Building Type:	UNKNOWN
Map & Parcel:	08460028	Land Assessment:	\$ 1,476,000
Zoning:	UR-M	Bldg Assessment:	\$
Neighborhood:	COMMERCIAL DISTRICT 7	Total Assessment:	\$ 1,476,000

Deed Information

Current:			
Book:	0000	Deed Date:	12-28-22
Page:	0000	Sale Amount:	\$
Instrument #:	D202216372		

Previous:

Book:	0000	Deed Date:	12-20-18
Page:	0000	Sale Amount:	\$
Instrument #:	D180012491		

Land Information

Zoning:	UR-M	Acres:	3.734
----------------	------	---------------	-------

Legal Description		PARCEL 2A TOWNE POINT PLAZA	
Waterfront:	N	Lakefront:	N
Tidal Marsh:	N	Golf Course:	N
Sewer:	Y		
Structure Information			
Number of Units:	0	Date Constructed:	
Exterior Finish:		Total Square Feet (All Bldgs):	0
# of Stories:	0	# of Bathrooms:	0
Remodeled:		# of Half Baths:	0
Heat Type:		Air Conditioning:	
Basement:		Accessory Structures:	N
Site Improvement:	N	More Specific Information:	See the Assessor's Office

City of Portsmouth, Virginia ? All Rights Reserved ? Portsmouth City Hall ? 801 Crawford Street ? Portsmouth, VA 23704 ? 757-393-8000

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

- Checkboxes for New Construction, Rehabilitation, and Adaptive Reuse with detailed descriptions of requirements.

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.

- Checkboxes for Earthcraft Certification, LEED Certification, National Green Building Standard (NGBS), and Enterprise Green Communities.

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

Handwritten signature and printed name of Frank Costagliola, dated 12/10/2025.

Building Efficiency Resources, Tim Stone, Provider Contact Name.

Contact Signature (Tim Stone), Email (hers@theber.com), Phone (828-373-8959).

Twin Pines Senior Apartments, Development Name.

Date: 3/29/2023

Re: Twin Pines Senior Apartments – Portsmouth, VA
Housing innovations in Energy Efficiency (HIEE) Funding Program Narrative

Attn: Andre Blakley
Richman Group

About RunBrook

RunBrook Green Building and Energy Testing is a full-service sustainable construction consulting firm with decades of experience in the built environment. RunBrook's consultants, energy modeling professionals, energy raters and field inspectors add more value per square foot to every project by optimizing the sustainable design and construction process. Our extensive expertise, strategic guidance and streamlined approach help clients secure green building certifications; comply with building codes; commission building energy systems; and lower costs. We work with forward-looking multifamily developers, production home builders, architects, engineers, building owners and landowners to improve building initiatives, environmental performance, and bottom line.

RunBrook's Role on This Project

RunBrook has been contracted to serve as sustainable construction consultant on this project in the project team's pursuit of certification under the National Green Building Standard, ENERGY STAR, Indoor AirPLUS, and DOE Zero Energy Ready Homes standards. RunBrook has reviewed the plans provided for this project and conducted preliminary energy modeling for compliance with the HIEE program requirements. Our findings are reported in this document.

Introduction to HIEE

The Virginia Department of Housing and Community Development's (DHCD) Housing Innovations in Energy Efficiency (HIEE) program makes energy efficiency upgrades to new and existing residential buildings to reduce energy bills for low-income Virginians. HIEE is funded through Regional Greenhouse Gas Initiative (RGGI) proceeds.

HIEE Program Requirements Summary

- ENERGY STAR Homes/Multi-Family 1.1 Certification
- DOE Zero Energy Ready Home (ZERH)
- Green Building Certification (NGBS, LEED, Enterprise, etc.)
- Dehumidification System
- Projects must also achieve fundable score from Virginia Housing Trust Fund (VHTF), National Housing Trust Fund (NHTF), or HUD's HOME funds to be eligible

ENERGY STAR Program Summary

To earn ENERGY STAR certification, a new home or apartment must meet strict energy efficiency requirements established by EPA’s ENERGY STAR Residential New Construction program. An ENERGY STAR Verifier is retained to consult the project team throughout the design and construction phase in the pursuit of certification. The Verifier also visually inspects and conducts diagnostic testing of all dwelling units. A series of checklists are used to document compliance.

DOE ZERH Program Summary

The Zero Energy Ready Home (ZERH) program was designed by the Department of Energy as the “next step” in energy efficiency for residential buildings. Many leading ENERGY STAR Certified Home builders were looking to the next step for superior home performance and market differentiation. ZERH can take the homeowner experience to a new level of affordability, comfort, health, and durability.

Preliminary Energy Modeling Results

A preliminary HERS Rating was performed based on the envelope, mechanical, electrical, and plumbing specs provided. Each unit type within the building is represented in the tables below. Preliminary ratings certificates are provided via “Attachment A.”

<u>Unit Type:</u>	<u>Area (sq. ft.)</u>	<u>Projected HERS Index</u>	<u>Energy Star Target</u>	<u>ZERH Target</u>	<u>Passes ENERGY STAR & DOE ZERH?</u>
1BR Int	650	49	63	61	Yes
1BR Ext	650	49	62	60	Yes
2BR End	933	49	60	60	Yes

Measures Taken to Comply with HIEE Requirements

Below is a list of the items to be implemented on this project to achieve the ENERGY STAR, ZERH, Indoor airPLUS, and thus HIEE funding.

Mechanical System Efficiency (ZERH)

- 11 EER, 3.3 COP VTHPs
- Dehumidification system set to 40-60% Relative Humidity
- Programmable thermostat provided.

Building Envelope (ENERGY STAR & ZERH)

- Advanced Framing Techniques (ENERGY STAR)
- Ceiling/Roof will be insulated to R-49 (ZERH)

Building Envelope Continued (ENERGY STAR & ZERH)

- R-13, Grade I Insulation installation (ENERGY STAR)
- Infiltration minimized to 3.0 ACH50 (ZERH)
- Glazing values:
 - U-Value: 0.30
 - SHGC: 0.25

Mechanical Ventilation (ENERGY STAR & ZERH)

- Whole House Ventilation in accordance with ASHRAE 62.2
- Exhaust kitchens to the outdoors.
- Bathroom exhaust fans ENERGY STAR Certified

Ductwork (ENERGY STAR & ZERH):

- Ducts will be in conditioned space (ZERH)
- Duct installation will be tested at or below 4 CFM of leakage per 100 sq. ft. (ENERGY STAR)

Domestic Hot Water & Plumbing Fixtures (ZERH):

- Electric DHW system to ENERGY STAR Energy Factor in attached dwellings.
- WaterSense fixtures throughout.
- Builder will comply with ENERGY STAR Water Management Checklist

Low VOC Wood (Indoor airPLUS)

- Products will be selecting to meet the following:
 - Particleboard and MDF Products: use only products certified compliant with:
 - CARB ATCM Phase II to Reduce Formaldehyde Emissions from Composite Wood Products; OR EPA Toxic Substances Control Act (TSCA) Title VI certified; **OR**
 - Formaldehyde emissions requirements of ANSI A208.1 (particleboard) and A208.2 (MDF); **OR**
 - ECC Sustainability Standard by the Composite Panel Association; **OR**
 - GREENGUARD or GREENGUARD GOLD Certification.
 - Cabinetry: Made with component materials (plywood, particleboard, MDF) compliant with:
 - The appropriate standards above; **OR**
 - Registered brands or products produced in plants certified under the Kitchen Cabinet Manufacturers Association's (KCMA) Environmental Stewardship Certification Program (ESP 05-12);

Low VOC Carpets, Paddings, and Sealants (Indoor airPLUS)

- Products will be selecting to meet one of the following Indoor airPLUS Requirements:
 - At least 90 percent of the interior surface area covered by carpet and carpet adhesives must use products labeled with, or otherwise documented as meeting, the Carpet and Rug Institute (CRI) Green Label Plus testing program criteria.
 - For carpet cushion (i.e., padding), use only products certified to meet the CRI Green Label Plus testing program criteria.

Sincerely,

Bryan Amos

Bryan Amos, Director of Projects
RunBrook, LLC
RESENET HERS Energy Rater
FGBC Certifying Agent
NGBS Green Verifier
ENERGY STAR Verifier

Attachments:

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dY76Y0e2

HERS® Index Score:

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

49

Annual Savings

\$571

*Relative to an average U.S. home

Home:
3993 Twin Pines Rd - 1 BR Exterior
Portsmouth, VA 23703

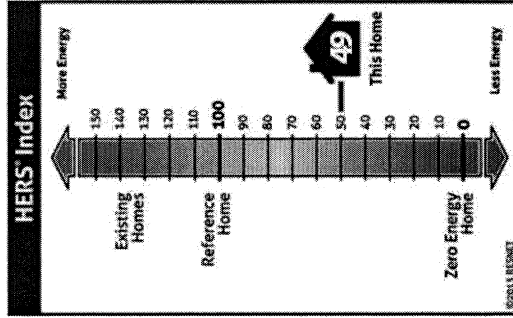
Builder:
The Richman Group

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	0.9	\$31
Cooling	1.3	\$45
Hot Water	4.1	\$42
Lights/Appliances	12.0	\$422
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	18.3	\$540

This home meets or exceeds the criteria of the following:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	650 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11 HSPF
Primary Cooling System:	Air Conditioner • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	3 ACH50
Ventilation:	35 CFM • 35 Watts (Default) • ERV
Duct Leakage to Outside:	1 CFM @ 25Pa (0.15 / 100 ft ²)
Above Grade Walls:	R-20
Ceiling:	Vaulted Roof, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Bryan Amos
RESNET ID: 6136573

Rating Company: SustainaBase
313 Datura St, Suite #200
321-266-8400

Rating Provider: Southface Energy Rated Homes
241 Pine Street NE
4046042001



Bryan Amos, Certified Energy Rater
Date: 3/29/23 at 9:40 AM



Ekotrope RATER - Version: 4.0.2.3126
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
3993 Twin Pines Rd - 1 BR Exterior
Portsmouth, VA 23703

Organization
SustainaBase
Bryan Amos

Inspection Status
Results are projected

Twin Pines
1 BR Exterior

Builder
The Richman Group

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	62
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	62
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	2.1	1.2
Cooling	3.5	2.4
Water Heating	3.3	0.7
Lights and Appliances	10.9	12.0
Total	19.8	16.3



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-1
Cooling	-35
Water Heating	47
Lights & Appliances	-38
Generation Savings	0
Total	-27

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

Indoor airPLUS Qualified Home

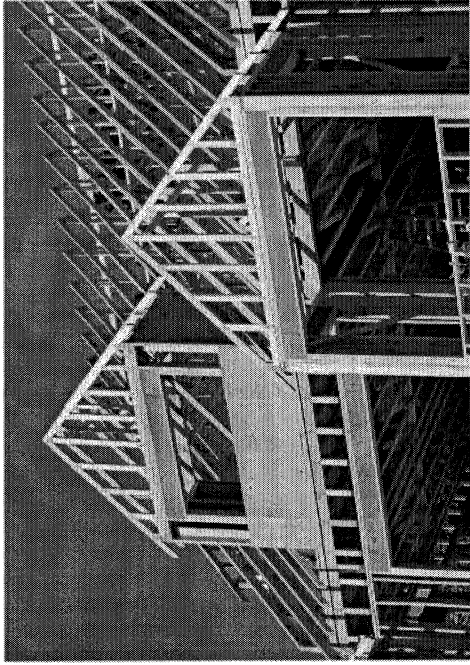
This home built at
3993 Twin Pines Rd - 1 BR Exterior
Portsmouth, VA 23703
was verified by

SustainaBase

to meet Indoor airPLUS construction
specifications as established
by the
U.S. Environmental Protection Agency.



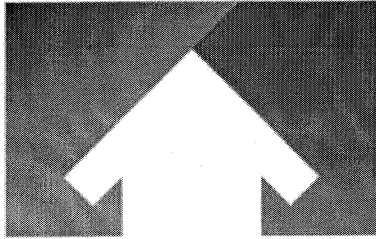
Indoor airPLUS qualified homes are
designed to contribute to improved
indoor air quality.



Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit www.epa.gov/indoorairplus.



YOUR HOME WAS DESIGNED, ENGINEERED, AND
CONSTRUCTED IN CONFORMANCE TO U.S.
DEPARTMENT OF ENERGY (DOE) GUIDELINES
FOR EXTRAORDINARY LEVELS OF EXCELLENCE
AND QUALITY.

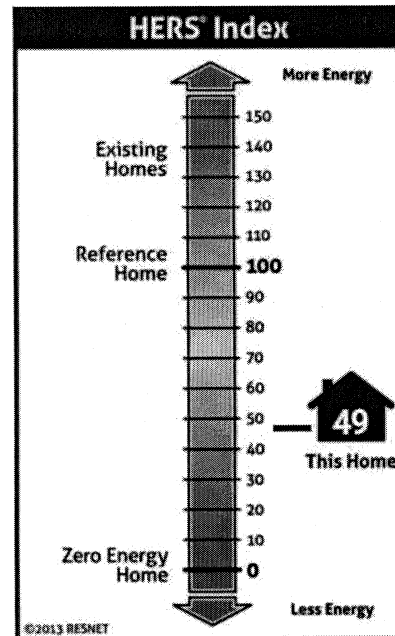
ZERO ENERGY READY HOME CONFIRMED

U.S. DEPARTMENT OF ENERGY

Address:
3993 Twin Pines Rd - 1 BR Exterior,
Portsmouth, VA 23703
Builder: The Richman Group
Inspector: SustainaBase
Date:

HERS Score: 49
ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3126

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dY76Yoe2

HERS® Index Score:

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

49

Annual Savings

\$549

*Relative to an average U.S. home

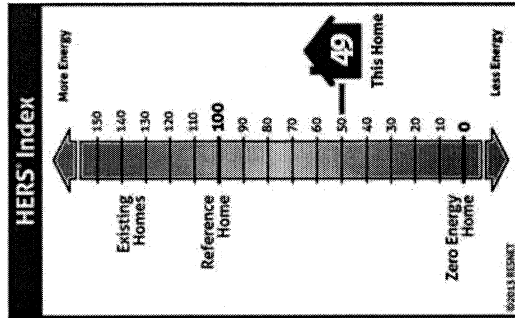
Home:
3993 Twin Pines Rd - 1 BR Interior
Portsmouth, VA 23703
Builder:
The Richman Group

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	0.5	\$19
Cooling	1.1	\$38
Hot Water	4.1	\$42
Lights/Appliances	12.0	\$421
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	17.7	\$520

This home meets or exceeds the criteria of the following:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	650 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 11 HSPF
Primary Cooling System:	Air Conditioner • Electric • 17 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	3 ACH50
Ventilation:	34 CFM • 34 Watts (Default) • ERV
Duct Leakage to Outside:	1 CFM @ 25Pa (0.15 / 100 ft ²)
Above Grade Walls:	R-20
Ceiling:	Vaulted Roof, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Bryan Amos
RESNET ID: 6136573

Rating Company: SustainaBase
313 Datura St. Suite #200
321-266-8400

Rating Provider: Southface Energy Rated Homes
241 Pine Street NE
4046042001



Bryan Amos, Certified Energy Rater
Date: 3/29/23 at 9:41 AM



Ekotrope RATER - Version: 4.0.2.3126
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

3993 Twin Pines Rd - 1 BR Interior
Portsmouth, VA 23703

Organization

SustainaBase
Bryan Amos

Inspection Status

Results are projected

Twin Pines
1 BR Interior

Builder

The Richman Group

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
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- ✓ Duct insulation meets the EPA minimum requirements of R-6.
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- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	63
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	<u>63</u>
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	1.5	0.7
Cooling	3.3	2.1
Water Heating	3.3	0.7
Lights and Appliances	10.9	12.0
Total	19.1	15.4



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

Pollution Prevented

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

Energy Cost Savings

	\$/yr
Heating	-1
Cooling	-31
Water Heating	47
Lights & Appliances	-37
Generation Savings	0
Total	-22

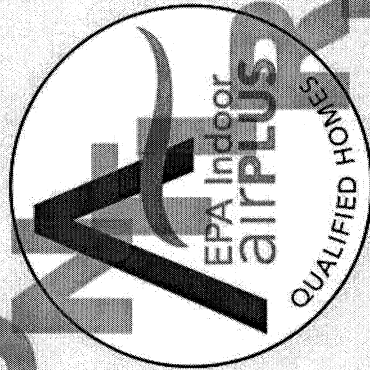
The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental 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

Indoor airPLUS Qualified Home

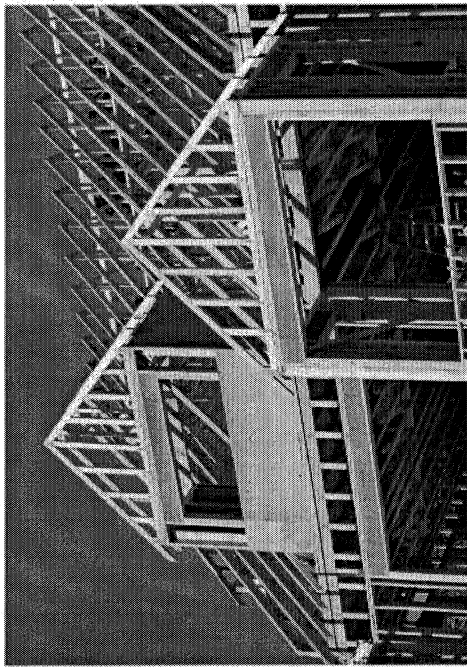
This home built at
3993 Twin Pines Rd - 1 BR Interior
Portsmouth, VA 23703
was verified by

SustainaBase

to meet Indoor airPLUS construction
specifications as established
by the
U.S. Environmental Protection Agency.



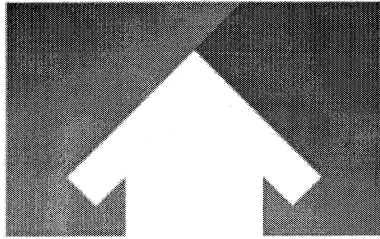
Indoor airPLUS qualified homes are
designed to contribute to improved
indoor air quality.



Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit www.epa.gov/indoorairplus.



YOUR HOME WAS DESIGNED, ENGINEERED, AND
CONSTRUCTED IN CONFORMANCE TO U.S
DEPARTMENT OF ENERGY (DOE) GUIDELINES
FOR EXTRAORDINARY LEVELS OF EXCELLENCE
AND QUALITY.

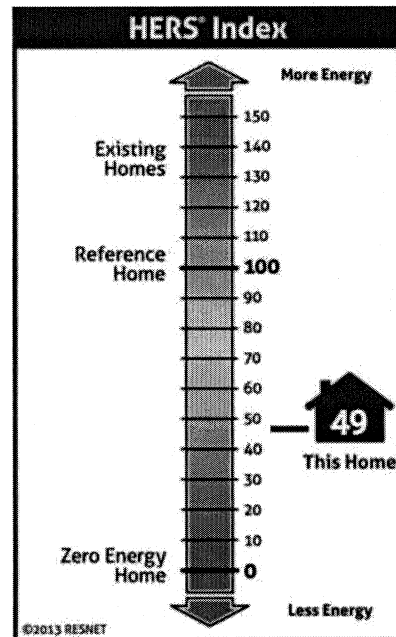
ZERO ENERGY READY HOME UNCONFIRMED

U.S. DEPARTMENT OF ENERGY

Address:
3993 Twin Pines Rd - 1 BR Interior,
Portsmouth, VA 23703
Builder: The Richman Group
Inspector: SustainaBase
Date:

HERS Score: 49
ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3126

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dY76Y0e2

HERS® Index Score:

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

49

Annual Savings

\$693

*Relative to an average U.S. home

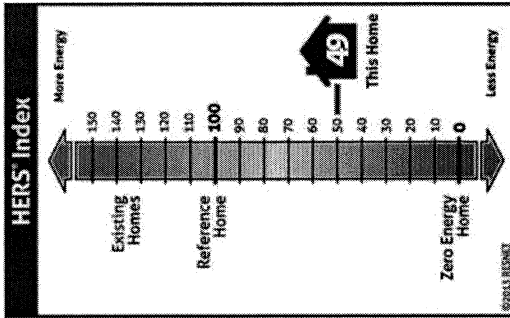
Home:
3993 Twin Pines Rd - 2 BR End
Portsmouth, VA 23703
Builder:
The Richman Group

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	1.2	\$42
Cooling	1.7	\$60
Hot Water	4.1	\$41
Lights/Appliances	13.3	\$469
Service Charges		\$0
Generation (e.g. Solar)	0.0	\$0
Total:	20.3	\$612

This home meets or exceeds the criteria of the following:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	N/A
Community:	N/A
Conditioned Floor Area:	933 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10.5 HSPF
Primary Cooling System:	Air Conditioner • Electric • 18 SEER
Primary Water Heating:	Residential Water Heater • Natural Gas • 0.95 Energy Factor
House Tightness:	3 ACH50
Ventilation:	43 CFM • 43 Watts (Default) • ERV
Duct Leakage to Outside:	1 CFM @ 25Pa (0.1 / 100 ft ²)
Above Grade Walls:	R-20
Ceiling:	Vaulted Roof, R-49
Window Type:	U-Value: 0.3, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	R-30

Rating Completed by:

Energy Rater: Bryan Amos
RESNET ID: 6136573
Rating Company: SustainaBase
313 Datura St. Suite #200
321-266-8400
Rating Provider: Southface Energy Rated Homes
241 Pine Street NE
4046042001



Bryan Amos, Certified Energy Rater
Date: 3/29/23 at 9:43 AM



Ekotrope RATER - Version 4.0.2.31.26
The Energy Rating Disclosure for this home is available from the Approved Rating Provider. This information does not constitute any warranty or guarantee.

ENERGY STAR MF V1.1 Home Report

Property
3993 Twin Pines Rd - 2 BR End
Portsmouth, VA 23703

Organization
SustainaBase
Bryan Amos

Inspection Status
Results are projected

Twin Pines
2 BR End

Builder
The Richman Group

Mandatory Requirements

- ✓ Duct leakage at post construction better than or equal to applicable requirements.
- ✓ Total building thermal envelope UA meets or exceeds applicable requirements.
- ✓ Slab on Grade Insulation must be > R-5, and at IECC 2009 Depth for Climate Zones 4 and above.
- ✓ Envelope insulation achieves RESNET Grade I installation, or Grade II with insulated sheathing.
- ✓ Total window thermal properties meet or exceed the applicable requirements
- ✓ Duct insulation meets the EPA minimum requirements of R-6.
- ✓ Mechanical ventilation system is installed in the home.
- ✓ Measured infiltration is better than or equal to applicable requirements.
- ✓ ENERGY STAR Checklists fully verified and complete.

ERI (HERS) Index Target

Reference Home ERI (HERS)	60
SAF (Size Adjustment Factor)	1.00
SAF Adjusted ERI (HERS) Target	60
As Designed Home ERI (HERS)	49
As Designed Home ERI (HERS) w/o PV	49

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

	ENERGY STAR	As Designed
Heating	2.3	1.6
Cooling	4.5	3.3
Water Heating	3.3	0.7
Lights and Appliances	12.2	13.3
Total	22.4	18.9



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

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

Energy Cost Savings

	\$/yr
Heating	1
Cooling	-34
Water Heating	48
Lights & Appliances	-39
Generation Savings	0
Total	-24

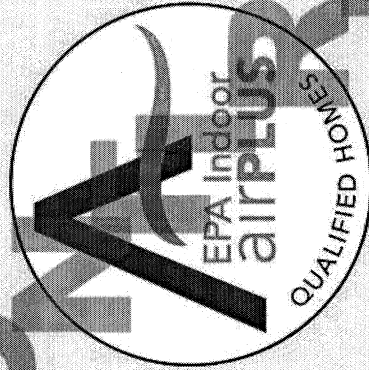
The energy savings and pollution prevented are calculated by comparing the Rated Home to the ENERGY STAR Version Multifamily V1.1 Reference Home as defined in the ENERGY STAR Qualified Homes ERI (HERS) Target Procedure for National Program Requirements, Version Multifamily V1.1 promulgated by the Environmental 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

Indoor airPLUS Qualified Home

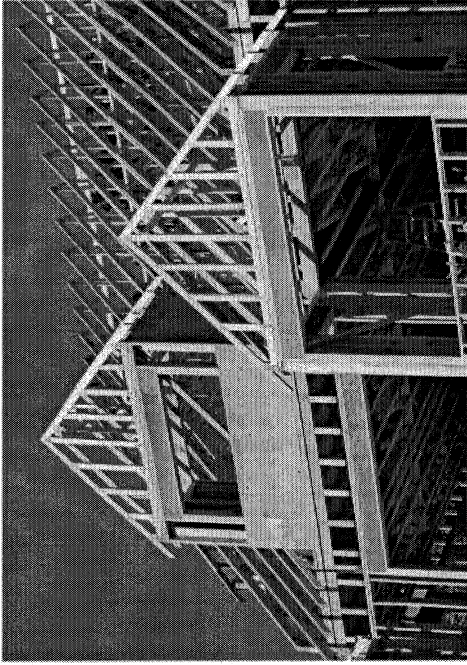
This home built at
3993 Twin Pines Rd - 2 BR End
Portsmouth, VA 23703
was verified by

SustainaBase

to meet Indoor airPLUS construction
specifications as established
by the
U.S. Environmental Protection Agency.



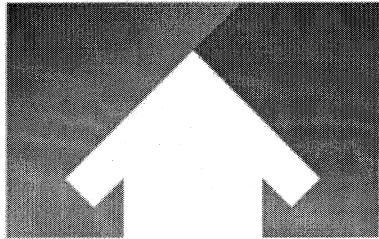
Indoor airPLUS qualified homes are
designed to contribute to improved
indoor air quality.



Indoor airPLUS Features

- Moisture and Mold Control
- Radon Resistant Construction
- Pest Barriers
- Effective Heating, Ventilating, and Air-Conditioning Systems
- Safe Combustion
- Healthier Building Materials

Not all features are required in all cases. To learn more about indoor air quality features in your home, ask your builder to review the Indoor airPLUS verification checklist with you, or visit www.epa.gov/indoorairplus.



YOUR HOME WAS DESIGNED, ENGINEERED, AND
CONSTRUCTED IN CONFORMANCE TO U.S
DEPARTMENT OF ENERGY (DOE) GUIDELINES
FOR EXTRAORDINARY LEVELS OF EXCELLENCE
AND QUALITY.

ZERO UNCONFIRMED

ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

Address:
3993 Twin Pines Rd - 2 BR End, Portsmouth,
VA 23703

Builder: The Richman Group

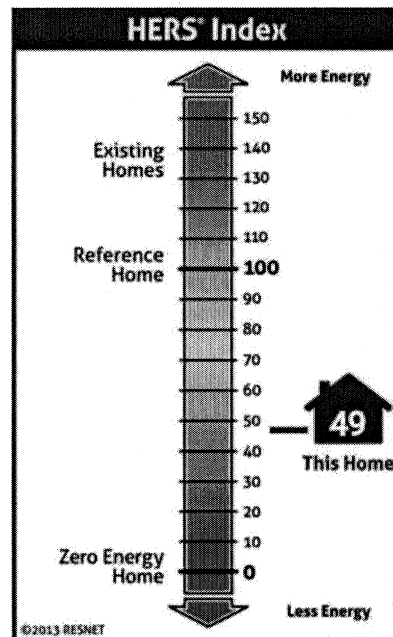
Inspector: SustainaBase

Date:

HERS Score: 49

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:
ENERGY STAR MF V1.1
ENERGY STAR MF V1.0



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3126

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Report
for
Twin Pines Senior Apartments
3993 Twin Pines Road

JSE File: 1522301

Map & Parcel: 08460028; 0028
City of Portsmouth, Virginia

March 4, 2026



Prepared for:

Richman Twin Pines Senior, LLC
777 West Putnam Street
Greenwich, CT 06830

Prepared by:



John Sandow Engineering, LLC
223 E City Hall Avenue, Suite 303, Norfolk, VA 23510
www.johnsandowengineering.com
john@johnsandowengineering.com
757-377-6971

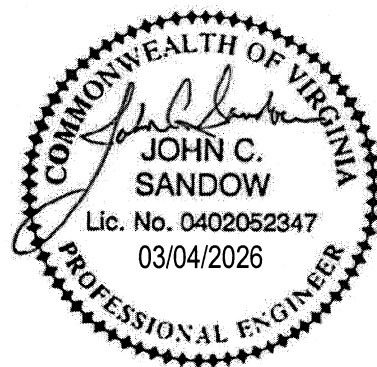


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B Zoning Amendment Ordinance	
C 2022 Concept Plan	
D 2020 Rendering and Conceptual Building Elevations	
E Survey	
F Zoning Certification	
G Excerpts from City of Portsmouth Zoning Ordinance	



Executive Summary

Quick Facts (based on summary below):

Zoning District:	UR-M
Use Permitted?	Yes
Zoning Violations?	No
Building Violations?	No
Fire Violations?	No
COs Attached?	No
Nonconformities?	No
Status:	Vacant

The current zoning district for the subject property is UR-M, Multi-Family Urban Residential. The use of multi-family residential is permitted by right in the UR-M zoning district. This property did come to be zoned UR-M by way of a history of zoning amendments and use permits. The use permit does carry conditions which are listed in detail in Appendix A. The conditions associated with the approved Use Permit (UP-22-15) allow the construction and operation of a four-story senior living multi-family dwelling having not more than eighty-two residential units and located at 3993 Twin Pines Road (Tax Parcel 0846-0028). In general, the conditions pertain to substantial conformance with the 2022 conceptual site plan (Appendix C), substantial conformance with the 2020 architectural renderings (Appendix D), compliance with the 2020 city bicycle and pedestrian plan (and other applicable regulations), a minimum of two elevators, surveillance coverage, payment of taxes due, ten (10) accessible parking spaces. These conditions are believed to be satisfied in the design, but are also presently being reviewed by the city for confirmation of full compliance with these conditions and applicable regulations.

No variances or exceptions have been disclosed that would affect the feasibility of the proposed development. No existing non-conformities have been noted regarding the site prior to development. There are codes and regulations that restrict the geometry of the site and are in addition to any conditions associated with the Use Permit. These are shown herein, but do not prevent the development from being feasible.

The adjacent properties to the north, south, and part of the west are zoned GMU. The adjacent properties to the east and part of the west are zoned UR-M, like the subject property.

Certificates of Occupancy

Are C.O. Copies Attached?	No
If C.O. copies are not on file, would the absence of C.O. copies give rise to enforcement option?	No
Additional Comments:	The land is vacant and a Certificate of Occupancy will not be available until after the proposed building has been constructed and inspected by the City.



Applicable Zoning Requirements

Setbacks

Front	10ft
Side	10ft
Rear	25ft
Is property in conformance?	Yes
Existing Conditions (per provided survey)	Property is vacant

Height

Maximum building height:	45 feet
Is property in conformance?	Yes, based on current design
Existing Conditions (per provided survey):	Property is vacant

Lot Size

Minimum lot area:	7,500 SF
Minimum lot width	50 FT
Minimum lot depth:	Not Applicable
Is property in conformance?	Yes
Existing Conditions (per survey):	Property is vacant

Coverage

Maximum building coverage:	55%
Is property in conformance?	Yes, based on current design
Existing conditions (per survey):	Property is vacant

Floor Area Ratio

Maximum floor area ratio:	65%
Is property in conformance?	Yes, based on current design
Existing Conditions (per survey):	Property is vacant

Parking

Parking formula:	1.5 per dwelling unit (DUj); 1 bicycle per 4 DU
Required spaces:	123 car parking; 21 bicycle parking
Is property in conformance?	Yes, based on current design
Existing Conditions (per survey):	Property is vacant

There are no non-conformities proposed that would prevent the structure from being built or rebuilt in the event that it was destroyed or damaged by fire, explosion, act of God, or by a public enemy. However, the structure cannot be built or rebuilt in a different form or in a way that would cause it to be non-conforming under regulations present at the time of the design approval or increase the degree of non-conformity according to any future regulation.



Resources

Municipality

Trevon Boone, Interim Zoning Administrator
City of Portsmouth
757-393-8836
Trevon-boone@portsmouthva.com

Surveyor

Mid-Atlantic Surveying and Land Design
Beth Anne Campbell, RLS
757-208-7617
BACampbell@mas-ld.com

Civil Engineer

John Sandow Engineering
John Sandow, PE
757-377-6971
John@johnsandowengineering.com

John Sandow Engineering obtained the information contained in this report from governmental sources and independent land surveyors. While we believe this information is accurate, we cannot guarantee its accuracy.

This report is for the exclusive use of client(s) as listed on report cover page and any and all holders of a note or notes secured by a mortgage, deed of trust or deed to secure debt encumbering the subject property, and their respective affiliates, designates, successors and assignees, rating agencies, prospective bond holders and bond holders, and no other party shall have any right to rely on any service provided by John Sandow Engineering without prior written consent.



Appendix A
Use Permit (with conditions)



A RESOLUTION GRANTING A USE PERMIT (UP-22-15) TO THE FLATS AT TWIN PINES, LLC TO CONSTRUCT AND OPERATE A FOUR-STORY SENIOR LIVING MULTI-FAMILY DWELLING HAVING NOT MORE THAN EIGHTY-TWO RESIDENTIAL UNITS LOCATED AT 3993 TWIN PINES ROAD (TAX PARCEL 0846-0028).

WHEREAS, John Sandow, on behalf of The Flats at Twin Pines, LLC, the owner of the subject property, has made application pursuant to Section 40.2-533 of the Code of the City of Portsmouth, Virginia for the granting of a use permit to construct and operate a four-story senior living multi-family dwelling having not more than eighty-two residential units and located at 3993 Twin Pines Road (Tax Parcel 0846-0028); and

WHEREAS, the applicant and the Planning Director have done all things required to be done in connection with said application; and

WHEREAS, the Planning Commission has recommended the approval with conditions of the application for a use permit.

NOW THEREFORE BE IT RESOLVED by the Council of the City of Portsmouth, Virginia:

1. That it has reviewed and considered the application materials, the City staff report, the proceedings and recommendation of the Planning Commission, all comments made at the public hearing, and the discussion of the Council regarding the application.

2. That it has considered factors it deemed applicable and consistent with the Code of Virginia, which may include, without limitation, the nature, extent, external effects, location, design or method of operation of the requested use, the City's comprehensive plan, and the public health, safety, and general welfare.

3. That it has considered the imposition of conditions regarding the location, character, and other features of the proposed use and finds and determines that the conditions imposed by this Resolution are necessary to ensure compliance with the general intent and purposes of the Zoning Ordinance and to prevent or minimize adverse effects from the proposed use.

4. That based on its review and consideration, it has determined that the use permit requested by the subject application should be **GRANTED WITH CONDITIONS** as provided in this Resolution.

5. That a use permit is hereby granted pursuant to Section 40.2-533 of the Code of the City of Portsmouth, Virginia to construct and operate a four-story senior living multi-family dwelling having not more than eighty-two residential units and located at 3993 Twin Pines Road (Tax Parcel 0846-0028), being more particularly described as:

UP-22-15

3993 Twin Pines Road (Tax Parcel 0846-0028)

ALL THAT certain lot, piece or parcel of land, situated, located and being in the City of Portsmouth, Virginia, and being known, numbered and designated as "PARCEL 2A" on that certain plat entitled "Resubdivision of Parcel 2 & 3 of Towne Point Plaza, Portsmouth, Virginia Scale 1" = 100', January 22, 1988, Reference M.B. 13, P. 241-244", prepared by Horton & Dodd, P.C., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia in Map Book 14, at pages 64 and 65.

IT BEING the same property conveyed to The Flats at Twin Pines, LLC by Deed from Turnco, LLC dated December 4, 2018 and recorded in the Clerk's Office of the Circuit Court for the City of Portsmouth, Virginia as Instrument Number 180012491.

6. That the use permit is approved subject to the following conditions which shall be observed by the applicant and any successor in interest:
- (a) The development shall be in substantial compliance with the concept plan entitled "Twin Pines Apartments Portsmouth, Virginia" prepared by John Sandow Engineering, LLC and dated September 14, 2022, except where modifications may be required to comply with all applicable local, state, or federal codes or regulations.
 - (b) The development shall be in substantial compliance, including with respect to building design and construction materials, with the rendering and concept exterior elevations titled "Twin Pines Apartments Portsmouth, Virginia" prepared by WTGDesign Architects LLC and revised August 18, 2020, except where modifications may be required to comply with all applicable local, state or federal codes or regulations.
 - (c) The development shall be a multi-family dwelling with not more than 82 units of multi-family housing with associated facilities and amenities.
 - (d) The development shall at all times be operated as, and qualify as, housing for persons 55 or older under federal law and regulations (including the federal Fair Housing Act) and 18VAC135-50-210, as the same may be amended from time to time. Should the development remove the 55 or older designation, an amendment to this Use Permit shall be required.
 - (e) Usable outdoor amenities shall be provided within the required open-space set aside and available for use by the occupants of the multi-family

building for recreational and/or social activities. The outdoor amenities shall be subject to review and approval by the Zoning Administrator prior to Site Plan Review approval.

- (f) Development within the public right-of-way shall be in accordance and compliance with the "Portsmouth Bicycle and Pedestrian Plan" dated June 2020.
- (g) Prior to initially occupying and operating the approved use and so long as the use remains in operation, the owners and/or operators shall install and maintain digital video equipment with recording capabilities sufficient to indicate the date and time that the recording is made. The recording shall provide surveillance coverage encompassing the front, side, and rear exteriors of the property for 24 hours a day, 7 days a week. Recorded data must be maintained in a condition permitting review of the information for a period of no less than thirty days.
- (h) The proposed development shall be constructed in compliance with all applicable codes, ordinances, and regulations of federal, state and local government, and all required licenses and permits shall be obtained prior to construction and remain in effect during the operation of the development.
- (i) All taxes/fees associated with the property and/or the proposed use must be paid when due, as determined by the City Treasurer.
- (j) The multi-family dwelling development shall include not less than two (2) elevators.
- (k) The multi-family dwelling development shall include not less than ten (10) ADA accessible parking spaces and associated ADA ramps (as said ramps are needed), for accessibility. The accessible parking spaces and ramps shall be located within reasonable proximity of primary entrances.

7. **REVOCAION OF PERMIT:** Violation of any of the conditions set forth herein may serve as grounds for revocation of the use permit by City Council.

ADOPTED by the Council of the City of Portsmouth, Virginia, at a meeting held on December 13, 2022.

Teste:

City Clerk

A RESOLUTION GRANTING A ONE-YEAR EXTENSION OF USE PERMIT UP-22-15 TO CONSTRUCT AND OPERATE A FOUR-STORY SENIOR LIVING MULTIFAMILY DWELLING HAVING NOT MORE THAN EIGHTY-TWO RESIDENTIAL UNITS LOCATED AT 3993 TWIN PINES ROAD (TAX PARCEL 0846-0028).

WHEREAS, by Resolution R-22-30 adopted on December 13, 2022, City Council granted Use Permit UP-22-15 to construct a four-story senior living multifamily dwelling having not more than eighty-two residential units located at 3993 Twin Pines Road (Tax Parcel 0846-0028); and

WHEREAS, Section 40.2-533(K)(1) of the Zoning Ordinance provides in pertinent part that “a Use Permit shall automatically expire and become void two years from the date of approval by City Council if the use is inactive or changed to a different use, unless within such two-year period...a building permit is obtained and erection or alteration of a structure is started...”; and

WHEREAS, pursuant to Virginia Code Section 15.2-2209.1:1, which was adopted by the Virginia General Assembly to automatically extend local approvals to address the COVID-19 pandemic, the original expiration date for UP-22-15 was extended to July 1, 2025; and

WHEREAS, Section 40.2-533(K)(3) of the Zoning Ordinance authorizes City Council to extend the expiration date of Use Permits once for a period of not to exceed one year provided that a written application for the extension is submitted to the Planning Department at least 30 days prior to the expiration of the Use Permit; and

WHEREAS, Portsmouth Redevelopment and Housing Authority has timely submitted an application to extend the expiration date of UP-22-15 for a period of one year from July 1, 2025;

NOW THEREFORE BE IT RESOLVED by the Council of the City of Portsmouth, Virginia that the expiration date of UP-22-15 is hereby extended until July 1, 2026.

ADOPTED by the Council of the City of Portsmouth, Virginia, at a meeting held on May 13, 2025.

Teste:

City Clerk

Appendix B
Zoning Amendment Ordinance



ZONING AMENDMENT ORDINANCE Z-22-05

BE IT ORDAINED by the Council of the City of Portsmouth, Virginia:

1. That the portion of the zoning map attached to and made a part of the City of Portsmouth Zoning Ordinance, which now zones as UR-M-K, Multi-Family Urban Residential (Conditional) the property described in Petition for Zoning Amendment Number Z-22-05, is hereby amended and changed so as to show said property zoned as UR-M, Multi-Family Urban Residential, and that said property is hereby zoned as UR-M, Multi-Family Urban Residential.

2. That the property affected by this ordinance by being zoned from UR-M-K, Multi-Family Urban Residential (Conditional) to UR-M, Multi-Family Urban Residential is furthermore described as follows:

Z-22-05

3993 Twin Pines Road (Tax Parcel 0846-0028)

ALL THAT certain lot, piece or parcel of land, situated, located and being in the City of Portsmouth, Virginia, and being known, numbered and designated as "PARCEL 2A" on that certain plat entitled "Resubdivision of Parcel 2 & 3 of Towne Point Plaza, Portsmouth, Virginia Scale 1" = 100', January 22, 1988, Reference M.B. 13, P. 241-244", prepared by Horton & Dodd, P.C., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia in Map Book 14, at pages 64 and 65.

IT BEING the same property conveyed to The Flats at Twin Pines, LLC by Deed from Turnco, LLC dated December 4, 2018 and recorded in the Clerk's Office of the Circuit Court for the City of Portsmouth, Virginia as Instrument Number 180012491.

3. That all proffered zoning conditions to which the said property was previously subject are null, void and of no further force or effect.

4. That this ordinance shall take effect on the date of its adoption.

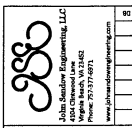
ADOPTED by the Council of the City of Portsmouth, Virginia, at a meeting held on December 13, 2022.

Teste:

City Clerk

Appendix C
2022 Concept Plan





John Seaton Engineering, LLC
 10000 Westpark Drive, Suite 100
 Fairfax, VA 22031
 Phone: 703.737.6971
 www.johnseatonengineering.com

NO.	DATE	DESCRIPTION

Twin Pines Apartments
 PREPARED FOR
 CONSTRUCTION DEVELOPMENT
 SERVICES, Inc.
 PORTSMOUTH, VIRGINIA

CONCEPTUAL SITE PLAN

PROJECT NO.:	051010
ISSUE DATE:	09/14/2022
DR.:	JCS
CR.:	JCS
SCALE:	1" = 30'

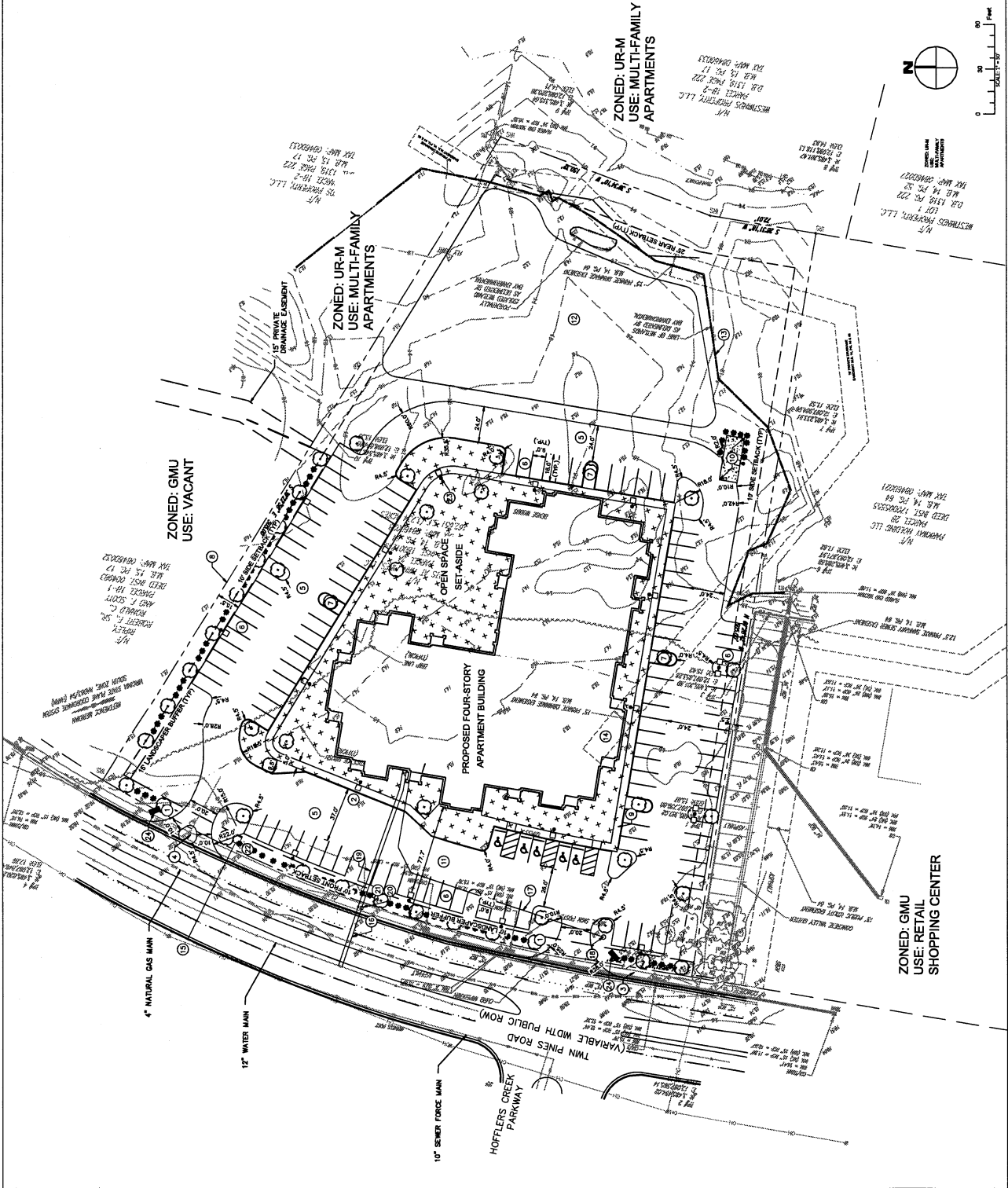
CS101
 SHEET 1 OF 3

REFERENCES:
 1. SURVEY AND TOPOGRAPHIC INFORMATION SHOWN IS TAKEN FROM A SURVEY PREPARED BY METRIC SURVEYING AND LAND DESIGN, INC. (METRIC) ON 08/14/2022. THE METRIC SURVEY IS SCALED TO THE CONCEPTUAL SITE PLAN.
 2. UNDERGROUND UTILITIES SHOWN ARE BASED ON RECORDS PREPARED BY METRIC SURVEYING AND LAND DESIGN, INC. (METRIC) ON 08/14/2022.
 3. SOILS FROM THE METRIC SURVEY AND THE CORRESPONDING ZONING REFERENCE TO THE METRIC SURVEY.
 4. ALL DIMENSIONS AND DISTANCES ARE IN FEET UNLESS OTHERWISE NOTED.

SITE LAYOUT SHEET NOTES:
 1. ALL DIMENSIONS AND DISTANCES ARE IN FEET UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 3. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 4. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 5. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
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 8. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 9. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 10. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 11. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 12. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
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 14. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
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 16. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 17. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 18. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 19. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 20. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 21. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 22. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 23. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.
 24. ALL DIMENSIONS AND DISTANCES TO BE VERIFIED BY THE CLIENT.

SITE SUMMARY:
 1. TOTAL AREA: 3.77 ACRES
 2. ZONING: UR-M (MULTI-FAMILY URBAN RESIDENTIAL DISTRICT)
 3. PROPOSED USE: RESIDENTIAL APARTMENTS (68 YEAR OLD AND 40% IMPROVED)
 4. PROPOSED NUMBER OF RESIDENTIAL UNITS: 88 UNITS
 5. MAX. ALLOWABLE FLOOR AREA: 1,100,000 SF
 6. MAX. LOT COVER: 2.00%
 7. EXISTING LOT SIZE: 162,000 SF (FRONTAGE)
 8. PROPOSED DENSITY: 22 UNITS PER ACRE
 9. PROPOSED GROUND COVER: 28.21% SF / 162,000 SF = 17.38%
 10. MAX. OPEN SPACE SET-ASIDE: 10%
 11. MAX. SET-ASIDE: 23,200 SF / 162,000 SF = 14.32%
 12. BUILDING SETBACKS:
 FRONT: 10'
 REAR: 10'
 SIDE: 10'

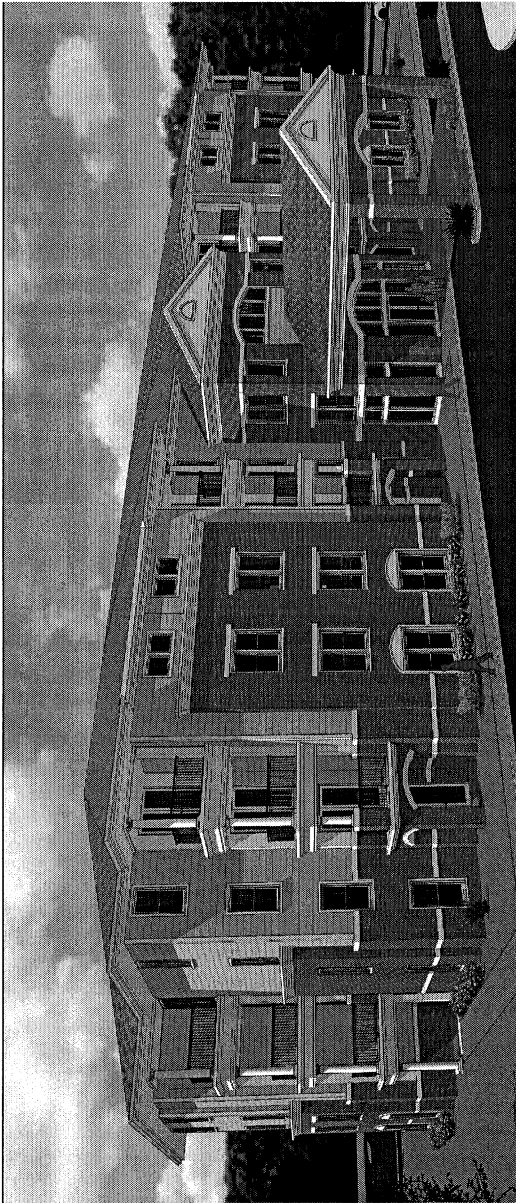
SHEET KEYNOTES
 1. STOP SIGN
 2. LOADING/ZIP OFF AREA WITH BOLLARDS
 3. FULL ACCESS ENTRANCE
 4. RIGHT-IN/RIGHT-OUT ONLY ACCESS
 5. STANDARD-DUTY ASPHALT PAVING
 6. PARKING SPACE TYPICAL
 7. LANDSCAPE PARKING ISLAND, TYPICAL
 8. PROPERTY LINE
 9. 5' CONCRETE WALK
 10. DUMPSTER PAD WITH WOODEN ENCLOSURE AND GATES
 11. 20' WIDE FIRE LANE
 12. STORMWATER MANAGEMENT FACILITY
 13. WETLAND DELINEATION
 14. EXISTING DRAINAGE EASEMENT TO BE MAINTAINED
 15. CONNECTION FROM NEW SANITARY SEWER FORCE MAIN TO EXISTING 10" F.M. LINE
 16. 4" AUTOMATIC FIRE SPRINKLER SERVICE LINE
 17. 6" RIGIDITE FDC LINE
 18. 6" RIGIDITE FDC
 19. 4" DOMESTIC WATER LINE AND METER (OFFER IN MECHANICAL ROOM)
 20. 6" FIRE DETECTOR CHECK VALVE ASSEMBLY IN WALL
 21. POST INDICATOR VALVE
 22. SANITARY SEWER OVERFLOW PACKAGE LIFT STATION WITH FORCE MAIN
 23. PARKING LIGHT TYPICAL
 24. MONUMENT SIGN



Appendix D
2020 Rendering and Conceptual Building Elevations



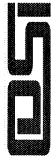
TWIN PINES ADULT LIVING APARTMENTS



860 GREENBRIER CIRCLE SUITE 412, TOWER 1
 CHESAPEAKE VA 23320
 Wanda Green, AIA
 WTG Design Architects, LLC
 PH: 757-579-7500 FAX: 757-579-7502



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Consultant
 Address
 Phone Fax
 Consultant
 Address
 Phone Fax
 Consultant
 Address
 Phone Fax
 Professional Seal

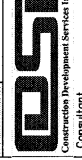
No.	Description	Date
1	Revision 1	08/19/2002

ARCHITECTURAL SITE PLAN
 TWIN PINES
 APARTMENTS
 PORTSMOUTH, VIRGINIA
 Date NOV 2002
 Drawn by J. WIT
 Checked by

Scale As Indicated
COVER

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WTG DESIGN ARCHITECTS LLC
 860 GREENHIER CIRCLE SUITE 412, TOWER 1
 CHEESAPEAKE VA 23320
 WTTG Design Architects, LLC
 World Green, MA
 WTG Design Architects, LLC
 PH: 757-576-7500
 FAX: 757-576-7502



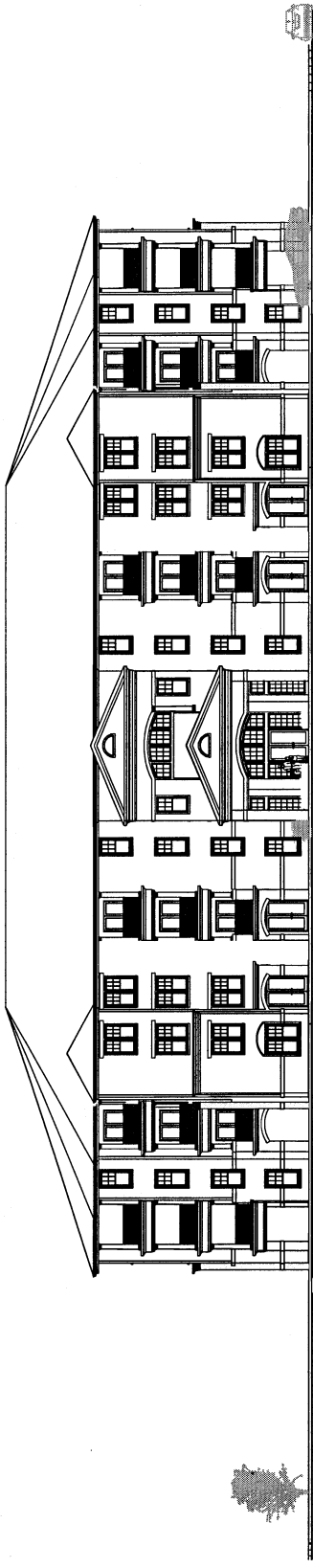
Commercial Development Services II
 Consultant
 Address _____
 Phone _____
 Fax _____
 Consultant
 Address _____
 Phone _____
 Fax _____
 Consultant
 Address _____
 Phone _____
 Fax _____
 Professional Seal _____

No.	Description	Date
1	Revision 1	06/19/2020

ELEVATIONS
 PORTSMOUTH, VIRGINIA
 TWIN PINES
 APARTMENTS

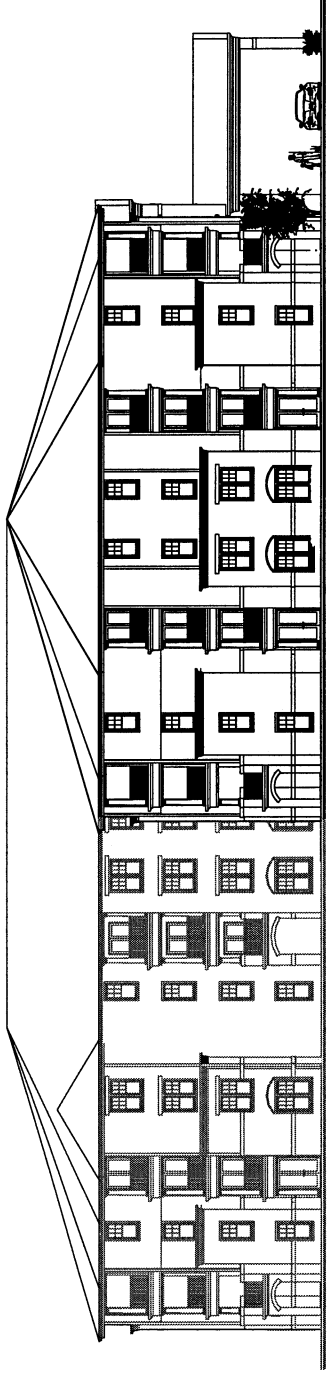
DATE NOV 2021
 DRAWN BY JZ
 CHECKED BY WTT
A200
 Scale As Indicated

GRAPHIC SCALE:
 0 20 40
 SCALE: 3/32"=1'-0"



1 FRONT ELEVATION
 SCALE: 3/32" = 1'-0"

1
 A200



2 LEFT SIDE ELEVATION
 SCALE: 3/32" = 1'-0"

2
 A200

Appendix E

Survey



Appendix F
Zoning Certification





John Sandow Engineering, LLC
 4104 Clintwood Lane, Virginia Beach, VA 23452
 Phone: (757) 377-6971
 E-mail: sandow.civil@gmail.com

Date March 4, 2026

To Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220
 Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development Twin Pines Senior Apartments

Name of Owner/Applicant Richman Twin Pines Senior, LLC

Name of Seller/Current Owner Richman Twin Pines Senior, LLC

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

Development Description:

Development Address
3993 Twin Pines Road
Portsmouth, VA 23704
(Tax Parcel 0846-0028)

Legal Description

All that certain lot, piece or parcel of land, situated, located, and being in the City of Portsmouth, Virginia, and being known, numbered and designated as "PARCEL 2A" on that certain plat entitled "Resubdivision of Parcel 2 & 3 of Towne Point Plaza, Portsmouth, Virginia Scale 1"=100', January 22, 1988, Reference M.B. 13, P. 241-244", prepared by Horton & Dodd, P.C., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia in Map Book 14, at pages 64 and 65. It being the same property conveyed to The Flats at Twin Pines, LLC by Deed from Turnco, LLC dated December 4, 2018 and recorded in the Clerk's Office of the Circuit Court For the City of Portsmouth, VA Instr. 180012491.

Proposed Improvements

- New Construction: 82 #Units 1 #Buildings 82,000 Approx. Total Floor Area Sq. Ft.
- Adaptive Reuse: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.
- Rehabilitation: _____ #Units _____ #Buildings _____ Approx. Total Floor Area Sq. Ft.

Current Zoning: UR-M-K, Multi-Family Urban Residential Conditional Ord. No. 2022-110 allowing a density of 22 units per acre, and the following other applicable conditions: no conditions are attached directly to the rezoning, but 11 conditions are attached to the USE PERMIT (see attached).

Other Descriptive Information

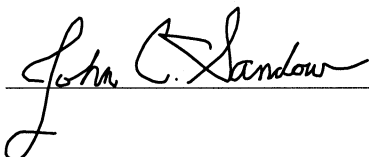
A USE PERMIT (UP-22-15) was granted for the development and it included 11 conditions (see attached)
A one year extension of the USE PERMIT (UP-22-15) was granted to extend it to July 1, 2025.

Local Certification

Check one of the following as appropriate:

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

Date March 4, 2026

Signature 

Printed Name John C. Sandow, PE (John Sandow Engineering)

Title of Local Official or Civil Engineer Professional Civil Engineer / Principal

Phone 757-377-6971

Appendix G
Excerpts from City of Portsmouth
Zoning Ordinance



- (4) Provide for a diverse range of residential housing choice, affordability, and diversity with varying housing densities, types, and designs, including accessory dwelling units;
- (5) Provide for safe and efficient vehicular access and circulation and promote bicycle, pedestrian, and transit-friendly neighborhoods;
- (6) Provide for public services and facilities needed to serve residential areas and accommodate public and semi-public land uses that complement residential development or require a residential environment while protecting residential areas from incompatible nonresidential development; and
- (7) Create neighborhoods and preserve existing community character while accommodating new infill development and redevelopment consistent with the city's goals and objectives.

(B) Neighborhood Residential (NR) District

The Neighborhood Residential (NR) district is established to accommodate single-family detached residential dwellings at low densities. District regulations are intended to discourage any use that substantially interferes with the development of single-family detached dwellings or that is detrimental to the quiet residential nature of the district.

(C) General Residential (GR) District

The General Residential (GR) district is established to accommodate primarily single-family detached, attached residential, and two-to four-family dwellings, subject to design standards to ensure their compatibility with the single-family character of the district, at moderate densities. District regulations are intended to discourage any use that substantially interferes with the development of single-family, two-family, or three-to-four family dwellings, or that is detrimental to the quiet residential nature of the district.

(D) Urban Residential (UR) District

The Urban Residential (UR) district is established to accommodate a range of residential development as a principal use, along with mixed-use, neighborhood-serving commercial development, and institutional uses to encourage diverse development. These districts are mid-density, traditional neighborhoods.

(E) Multi-Family Urban Residential (UR-M) District

The Multi-Family Urban Residential (UR-M) district is established to accommodate a diverse range of residential development as a principal use, along with mixed-use, neighborhood-serving commercial development, and institutional uses to encourage diverse development. These districts are high-density, urban core settings. This district was formerly entitled High Density Urban Residential (UR-H).

Sec. 40.2-203 – Commercial Zoning Districts

(A) General Purposes

The commercial zoning districts are established for the general purpose of ensuring there are lands in the City that provide a wide range of office, retail, service, mixed, and related uses to meet household and business needs, and more specifically to:



Sec. 40.2-216 – Use Table

Table 40.2-216 Use Table, sets out the allowable uses per zoning district established by this Ordinance.

Table 40.2-216: USE TABLE																					
LIST OF USES	ZONING DISTRICT																Additional Requirements				
	NR	GR	UR	UR-M	NMU	GMU	MU-H	IL	IN	D1-T3	D1-T4	D1-T5	D1-T6	D1-SD	HR	HLO		HLB	C	WF	
RESIDENTIAL																					
Household Living																					
Dwelling, Single-Family, Detached	P	P	P	P	P					P	P				P	P	P			<u>Sec.40.2-217(D)(1)(a)</u>	
Dwelling, Two-Family		U	U	P	P	U	U			P	P				U	U	P			<u>Sec.40.2-217(D)(1)(b)</u>	
Dwelling, Three-To-Four Family		U	U	P	P	P	U			P	P				U	U	P			<u>Sec.40.2-217(D)(1)(c)</u>	
Dwelling, Townhouse			U	U	U	U	U			U	P				U	U	P			<u>Sec.40.2-217(D)(1)(d)</u>	
Dwelling, Multi-Family			U	U	U	U	U			U	P	P	P		U	U	U		U	<u>Sec.40.2-217(D)(1)(e)</u>	
Dwelling, Upper Floor			P	P	P	P	P			P	P	P			P	P			P		
Dwelling, Ground Floor	P	P	P	P	P	P	P			P	P	P	P		P	P	P		P		
Dwelling, Ground Floor Conversion										S	S	S	S		S	S			S		
Manufactured Home					<u>See Sec. 40.2-406</u>																
Boarding House		P	P	P	P	U	U										P			<u>Sec.40.2-217(D)(1)(f)</u>	



(A) Area

(1) Lot Size/Lot Area

- (a) The lot size or lot area is the amount of land area, measured horizontally, included within the lot lines of a parcel.
- (b) Lands located within any private easement shall be included within the lot size.
- (c) Public rights-of-ways and areas below the mean high-water mark are not to be included in calculating lot size, except where specifically allowed by this Ordinance.
- (d) Minimum lot size is applied to the entire development for two-family, three-to-four-family, and multi-family dwellings.
- (e) Community gardens may be developed without complying with the minimum lot size standard of the zoning district.

(2) Lot Width

- (a) If the side lot lines are parallel, the lot width is the distance between these side lines, measured perpendicularly at the minimum required front yard setback for the district in which the lot is located.
- (b) If the side lot lines are not parallel, the lot width shall be the length of a line measured at right angles to the axis of the lot at a point which is equal to the required minimum front yard setback for the district in which located.
- (c) The axis of a lot shall be a line joining the midpoints of the front and rear lot lines.
- (d) Minimum lot width is applied to the entire development for multi-family, two-family, and three-to-four-family dwellings.

(e) Average Lot Width

The mean lot width for three (3) or more lots located along the same block face.

(f) Lot Widths in GR, UR, & UR-M

For lots created in the GR, UR, and UR-M districts after June 12, 2018, the minimum lot width may be reduced to no less than the average lot width within the same entire block on the same side of the street.

(3) Setback Averaging

In cases of conflict with the dimensional standards of the zoning district in Table 40.2-218(1), setbacks for single-family detached dwellings in all zoning districts, excluding accessory structures, may be averaged in accordance with this section.

(a) Front Yard Setbacks

- (i) For interior lots in a block, the average of the residences on both sides may be used as the minimum front yard setback.



- (b) No part of the flag lot's access to the street (the "flagpole" or "panhandle") shall be less than sixteen (16) feet in width for residentially zoned lots and 50 feet for width for non-residentially zoned lots.
- (c) The front lot line of a flag lot shall not abut the side yard of an adjacent lot.
- (d) The strip of land used for access to the main portion of the flag lot (the "flagpole" or "panhandle") shall not be included in calculating the area of the lot for the purpose of determining compliance with the dimensional requirements of the Zoning Ordinance, nor shall any part of the "flagpole" or "panhandle" be considered to be the front yard.
- (2) All setbacks of a flag lot shall meet the minimum dimensional requirements for a front setback in the district where the flag lot is located.
- (3) The "pole" or "pan handle" portion of a flag lot shall not be counted towards the lot size.

(F) Sources of Lot Data

The following sources of data shall be used to determine compliance with the dimensional standards in Sec. 40.2-218(G). The sources of data are listed in order of priority.

- (1) Recent survey of property and buildings
- (2) Old survey with permits of improvements
- (3) City Assessor's records & maps

(G) Area and Bulk Requirement Tables

Table 40.2-218(1) Area and Bulk Requirements, sets out the area and bulk requirements for Residential Districts NR, GR, UR and UR-M as established by this Ordinance.



TABLE 40.2-218(1): AREA AND BULK REQUIREMENTS									
"sf." = Square Feet; "ft." = Feet; "DU" = Dwelling Unit; "AC" = Acre; "N/A" = Not Applicable									
RESIDENTIAL DISTRICTS (NR, GR, UR, & UR-M)									
Minimum Lot Requirements	NR	GR		UR			UR-M		
	All Uses	Detached Single-Family	All Other Uses	Detached Single-Family	Townhouse	All Other Uses	Detached Single-Family	Townhouse	All Other Uses
Lot Size (sf.)	30,000	12,500		7,500	N/A	7,500	6,000	N/A	7,500
Lot Width (ft.)	150	75		60	20	60	50	16	50
End Unit Lot Width (ft.)	N/A	N/A		N/A	35	N/A	N/A	26	N/A
Maximum Density (DU/AC)	N/A	N/A	8	N/A	N/A	12	N/A	N/A	25
Front Yard Setback (ft.)	40	30		25			10		
Side Yard Setback (ft.)	10	10		7	0	10	7	0	10
Corner/End Side Yard Setback (ft.)	15	15		10			10		
Rear Yard Setback (ft.)	40	30		25			25	20	25



TABLE 40.2-218(1): AREA AND BULK REQUIREMENTS									
"sf." = Square Feet; "ft." = Feet; "DU" = Dwelling Unit; "AC" = Acre; "N/A" = Not Applicable									
RESIDENTIAL DISTRICTS (NR, GR, UR, & UR-M)									
Minimum Lot Requirements	NR	GR		UR			UR-M		
	All Uses	Detached Single-Family	All Other Uses	Detached Single-Family	Townhouse	All Other Uses	Detached Single-Family	Townhouse	All Other Uses
Maximum Building Coverage (%)	45	45		55			65		
Maximum Height (ft.)	36	36		36			36	45	
Garage Setback (Attached/Detached)	Even with or behind front façade for all residential dwellings.								
Accessory Buildings & Structures									
Front Yard Setback	Behind the front façade of the principal building								
Side/Rear Yard Setbacks (ft.)	10	7		5			5		
Corner Side Yard Setback (ft.)	10	10		7	5	10	7	3	10



TABLE 40.2-218(1): AREA AND BULK REQUIREMENTS									
"sf." = Square Feet; "ft." = Feet; "DU" = Dwelling Unit; "AC" = Acre; "N/A" = Not Applicable									
RESIDENTIAL DISTRICTS (NR, GR, UR, & UR-M)									
Minimum Lot Requirements	NR	GR		UR			UR-M		
	All Uses	Detached Single-Family	All Other Uses	Detached Single-Family	Townhouse	All Other Uses	Detached Single-Family	Townhouse	All Other Uses
Maximum Size (sf.)	5% of lot area	10% of lot area		800, or 7.5% of the lot size, whichever is greater	7.5% of the lot size	800, or 7.5% of the lot size, whichever is greater	800, or 7.5% of the lot size, whichever is greater	7.5% of the lot size	800, or 7.5% of the lot size, whichever is greater

Table 40.2-218(2) Area and Bulk Requirements, sets out the area and bulk requirements for Commercial and Industrial Districts NMU, GMU, MU-H, IL and IN as established by this Ordinance.



Parking Space Requirement

City of Portsmouth Zoning Ordinance
 Article III. – Community Development Standards
 Sec. 40.2-301 – Off-Street Parking, Loading, Circulation

12/12/2023

TABLE 40.2-301(1): MINIMUM OFF-STREET PARKING STANDARDS		
"sf." = square feet; "ft." = feet; "DU" = dwelling unit; "AC" = acre		
USE TYPE	VEHICLE SPACES	BICYCLE SPACES
RESIDENTIAL		
Household Living		
Dwelling, Single-Family Detached	2 per DU	None
Dwelling, Two-Family	2 per DU	None
Dwelling, Three-to-Four-Family	2 per DU	None
Dwelling, Townhouse	2 per DU	1 per 4 DU
Dwelling, Multi-Family	1.5 per DU	Long Term: 1 per 8 DU PLUS Short Term: 10% of vehicle parking provided
Dwelling, Upper Floor	1 per DU	1 per 4 DU
Manufactured Home	None	None
Boarding House	1 per guest room	None
Group Living		
Emergency Shelter	None	None
Family Care Home	3 per home	None
Group Home	1 per employee PLUS 1 per every 3 adults	None
Halfway House	1 per employee PLUS 1 per every 3 adults	None
Homeless Shelter	1 per employee PLUS 1 per every 3 adults	None



TREE - any self-supporting, woody plant of a species that normally grows in the city at maturity to an overall height of a minimum of five (5) feet.

(3) Applicability

- (a) Tree canopy requirements shall apply to all development in the City.
- (b) Trees provided or protected to meet other sections of the Zoning Ordinance may be credited towards the required tree canopy coverage provided they meet the standards of this section.

(4) Tree Canopy Cover Requirements

- (a) Table 40.2-304(4) identifies the tree canopy cover requirements for development in each zoning district.
- (b) The landscape plan shall provide for the planting or replacement of trees on the site to the extent that, after 20 years, minimum tree canopy cover percentages will be provided as specified in Table 40.2-304(4).

Table 40.2-304(4): CANOPY COVER REQUIREMENTS				
ZONING DISTRICT	NOT APPLICABLE	10% CANOPY REQUIRED	15% CANOPY REQUIRED	20% CANOPY REQUIRED
RESIDENTIAL ZONING DISTRICTS				
Neighborhood Residential (NR)				X
General Residential (GR)				X
Urban Residential (UR)			X	
Multi-Family Urban Residential (UR-M)		X		
COMMERCIAL ZONING DISTRICTS				
Neighborhood Mixed-Use (NMU)		X		



(a) Permanent signs shall be constructed of durable, weatherproof materials.

(b) D1 District

In the D1 district, a sign shall not be constructed of:

- (i) Unfinished materials, including unpainted wood;
- (ii) Highly reflective materials; or
- (iii) Plastic.

(5) Illumination

(a) Illumination, where permitted, shall be designed, installed and maintained in a manner that avoids glare on adjoining properties and that avoids glare or reflection which in any way interferes with traffic safety.

(b) Where illumination is by a source external to the sign, the source of illumination shall be aimed and shielded so that direct illumination is focused exclusively on the sign face and is not visible from off-site areas.

(c) The luminance of a sign shall not exceed 1500 nits during daylight hours and 150 nits at all other times. Signs incorporating displays that use light emitting diodes (LEDs), charge coupling devices (CCDs), plasma, or functionally equivalent technologies shall be equipped with automatic dimming technology and certified by the manufacturer or a qualified professional to be compliant with the maximum luminance standards in this subsection (5)(c).

(d) In the UR, UR-M, and historic (HR, HLO and HLB) zoning districts, signs shall be illuminated only by a source external to the sign.

(e) In the D1 district, any illumination of a sign shall be directed at the sign from an external, shielded lamp, emitting a warm light, similar to daylight, except:

- (i) Backlighting of individual letters is allowed; and
- (ii) If approval of the sign by the Downtown Design Committee is required, the Committee may allow internal sign illumination, such as neon in limited amounts or incandescent bulbs, or other sign illumination, if the Committee determines the proposed illumination is compatible with the character of the street and with the historic character of individual buildings and the district as a whole.

(6) Automatic Changeable Copy

(a) Automatic changeable copy means the capacity to display words, symbols, figures, or images that can be electronically changed by remote or automatic means, as distinct from conventional manual-change copy.

(b) Signs incorporating automatic changeable copy are permitted in any zoning district, but are not permitted on any property containing a use listed under the Household Living or Group Living subcategories of the Residential Use category as shown in Table 40.2-216 Use Table.



TABLE 40.2-307(2): PERMANENT SIGN TYPES ALLOWED IN EACH ZONING DISTRICT													
TYPE OF SIGN	ZONING DISTRICT												STANDARDS SPECIFIC TO SIGN TYPE
	NR, GR	UR, UR-M	NMU	GMU	MU-H	IL, IN	DI	WF	C	HLO, HLR	HR		
ATTACHED SIGNS													
Awning sign	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	<u>Sec. 40.2-307(J)(3)(a)</u>	
Banner pole sign	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	<u>Sec. 40.2-307(J)(3)(b)</u>	
Canopy sign	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	<u>Sec. 40.2-307(J)(3)(c)</u>	
Marquee sign	no	no	no	yes	no	no	yes	no	no	no	no	<u>Sec. 40.2-307(J)(3)(d)</u>	
Off-premises sign	no	no	no	no	no	yes	no	no	no	no	no	<u>Sec. 40.2-307(J)(3)(e)</u>	
Projecting sign	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	<u>Sec. 40.2-307(J)(3)(f)</u>	
Wall sign	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	<u>Sec. 40.2-307(J)(3)(g)</u>	
Window sign	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	<u>Sec. 40.2-307(J)(3)(h)</u>	
FREESTANDING SIGNS													
Ground Sign	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	<u>Sec. 40.2-307(J)(4)(b)</u>	
Monument sign	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	<u>Sec. 40.2-307(J)(4)(c)</u>	
Off-premises sign	no	no	no	no	no	yes	no	no	no	no	no	<u>Sec. 40.2-307(J)(4)(d)</u>	



TABLE 40.2-307(2): PERMANENT SIGN TYPES ALLOWED IN EACH ZONING DISTRICT												
TYPE OF SIGN	ZONING DISTRICT											STANDARDS SPECIFIC TO SIGN TYPE
	NR, GR	UR, UR-M	NMU	GMU	MU-H	IL, IN	DI	WF	C	HLO, HLR	HR	
Outdoor Advertising Sign	no	no	no	no	no	yes	no	no	no	no	no	Sec. 40.2-307(J)(4)(d)
Pole Sign	no	no	yes	yes	yes	yes	no	yes	yes	no	no	Sec. 40.2-307(J)(4)(c)

(2) Maximum Total Sign Area per Lot for Permanent Signs

- (a) On any lot, the maximum total sign area of all permanent signs and any additional sign area restrictions for permanent attached signs and permanent freestanding signs are established in Table 40.2-307(3), Maximum Total Sign Area Per Lot for Permanent Signs, for the zoning district in which the sign(s) is located.
- (b) Where an individual establishment not on a separate lot directly adjoining a street is located in a shopping center, the sign area allowances of such establishment shall be calculated on the basis of its occupancy frontage, which shall be treated for such purposes as if it were street frontage or front building facade.



TABLE 40.2-307(3): MAXIMUM TOTAL SIGN AREA PER LOT FOR PERMANENT SIGNS			
“sf.” = square feet; “ft.” = feet			
ZONING DISTRICT	MAXIMUM TOTAL SIGN AREA PER LOT FOR ATTACHED AND FREESTANDING SIGNS (EXCLUDING WINDOW SIGNS)	ADDITIONAL SIGN AREA RESTRICTIONS FOR ATTACHED SIGNS	ADDITIONAL SIGN AREA RESTRICTIONS FOR FREESTANDING SIGNS
NR GR	10% of the area of the front building facade, or 1 sf. for every 5 linear ft. of street frontage, whichever is greater, provided, no individual sign shall have a sign area in excess of 18 sf.	None	Not more than 36 sf., or 1 sf. for every 8 linear ft. of street frontage, whichever is less
UR UR-M HR HLO HLB	10% of the area of the front building facade, or 1 sf. for every 2 linear ft. of street frontage of the lot, whichever is greater, provided, no individual sign shall have a sign area in excess of 18 sf.	None	Not more than 36 sf., or 1 sf. for every 3 linear ft. of street frontage, whichever is less, provided, no sign shall have a sign area in excess of 18 sf.
NMU GMU MU-H IL IN WF	10% of the area of the front building facade or 1 sf. for every 1 linear ft. of street frontage of the lot, whichever is greater, provided, no sign located on a lot having less than 40 linear ft. of street frontage shall have a sign area in excess of 40 sf.	None	None
C	One sign permitted, maximum 20 sf. in area		



- c. The sign area of a canopy sign shall not exceed 20 percent the area of the vertical face of the side of the canopy roof structure to which it is attached.

(d) Marquee Sign

A marquee sign shall maintain a minimum vertical distance of eight (8) feet between the bottom of the sign and the grade directly below the bottom of the sign.

(e) Off-Premises Signs and Outdoor Advertising Signs (Attached and Freestanding)

(i) IL and IN Districts

Off-premises signs and outdoor advertising signs (attached and freestanding) are permitted only in the IL and IN districts after a Use Permit for the sign has been approved by the City Council in accordance with Sec. 40.2-533 Use Permits.

(ii) Standards

Off-premises signs and outdoor advertising signs (attached and freestanding) shall comply with the following standards:

- a. The maximum sign area shall not exceed 672 square feet;
- b. The maximum height shall not exceed 50 feet;
- c. All such signs shall:
 - 1. Have no more than two (2) sign faces;
 - 2. Be located not less than 25 feet from the right-of-way of any public street;
 - 3. Be located not less than 15 feet from any other lot line, or, if the lot line adjoins property in the NR, GR, UR, or UR-M district, by a distance at least equal to the height of the sign; and
 - 4. Be erected not less than 500 feet from any other off-premises sign on the same side of the same street.
- d. Off-premises signs and outdoor advertising signs (attached and freestanding) within 660 feet of the right-of-way of any highway classified as an interstate highway or as a federal aid primary highway shall also obtain all necessary approvals from the Virginia Department of Transportation pursuant to Code of Virginia § 33.2-1200 et seq.

(f) Projecting Sign

(i) Standards

A projecting sign shall comply with the following standards:

- a. Not extend more than six (6) feet from a building to which it is attached;
- b. Be perpendicular to the building to which it is attached;
- c. Maintain a minimum vertical distance of eight feet between the bottom of the sign and the grade directly below the bottom of the sign;



(i) Standards

In addition to the standards in Sec. 40.2-307(J)(4)(a), a permanent ground sign shall comply with the following standards:

a. A ground sign shall not exceed a height of 25 feet.

b. NR, GR, or C District

In the NR, GR, or C district, a ground sign shall:

1. Not exceed six (6) feet in height; and

2. Not be illuminated by any source other than a source external to the sign.

c. UR or UR-M District

In the UR or UR-M districts, a ground sign shall not exceed ten (10) feet in height.

(c) Monument Sign

(i) Standards

In addition to the standards in Sec. 40.2-307(J)(4)(a), a permanent monument sign shall comply with the following standards:

a. A monument sign shall not exceed a height of 12 feet.

b. The base of pedestal of a monument sign shall be constructed of brick, stone, concrete, or a material of similar bulk, weight, and durability.

c. A monument sign shall not be located less than one (1) foot away from any right-of-way.

d. NR, GR, or C District

In the NR, GR, or C district, a monument sign shall:

i. Not exceed six (6) feet in height; and

ii. Not be illuminated by any source other than a source external to the sign.

e. UR or UR-M District

In the UR or UR-M district, a monument sign shall not exceed eight (8) feet in height.

(d) Off-Premises Sign (Freestanding)

In addition to the standards in Sec. 40.2-307(J)(4)(a), freestanding off-premises sign shall comply with the standards in Sec. 40.2-307(J)(3)(d).

(e) Pole Sign

(i) Standards



In addition to the standards in Sec. 40.2-307(J)(4)(a), a permanent pole sign shall comply with the following standards:

- a. A pole sign shall not exceed a height of 25 feet.
- b. **NR or GR District**
 In the NR or GR district, a pole sign shall:
 - i. Not exceed six (6) feet in height; and
 - ii. Not be illuminated by any source other than a source external to the sign.
- c. **UR or UR-M District**
 In the UR or UR-M district, a pole sign shall not exceed ten (10) feet in height.

(K) Temporary Sign Standards

(I) Temporary Signs Allowed in Each Zoning District

The types of temporary signs allowed in each zoning district are identified in Table 40.2-307(4), Temporary Signs Allowed in Each Zoning District.

TABLE 40.2-307(4): TEMPORARY SIGNS ALLOWED IN EACH ZONING DISTRICT											
TYPE OF SIGN	ZONING DISTRICT										STANDARDS SPECIFIC TO SIGN TYPE
	NR GR	UR, UR-M	NMU GMU	MU-H	IL IN	D1	WF	PG	HR HLB	HLO	
Banner sign	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	<u>Sec. 40.2-307(K)(2)(a)</u>
Banner pole sign	no	yes	yes	yes	yes	yes	yes	no	yes	no	<u>Sec. 40.2-307(K)(2)(b)</u>
Inflatable sign	no	no	no	no	yes	no	no	no	no	no	<u>Sec. 40.2-307(K)(2)(c)</u>
Window sign	no	yes	yes	yes	yes	yes	yes	no	no	yes	<u>Sec. 40.2-307(K)(2)(d)</u>



MATERIAL CHANGE IN APPEARANCE

See Sec. 40.2-206(A).

MEDICAL OR DENTAL CLINIC/OFFICE

See Sec. 40.2-212.

MEDICAL TREATMENT FACILITY

See Sec. 40.2-212.

MICRO-BREWERY/DISTILLERY

See Sec. 40.2-213.

MIXED-USE DEVELOPMENT

Property that incorporates two (2) or more different uses, such as (but not limited to) residential, commercial, or industrial, within a single development. Such uses are functionally integrated and share vehicular use areas, ingress/egress, and pedestrian access.

MOTOR VEHICLE, INOPERATIVE

Any motor vehicle, trailer or semitrailer which is not in operating condition; or which for a period of 60 days or longer has been partially or totally disassembled by the removal of tires and wheels, the engine, or other essential parts required for the operation of the vehicle; or on which a valid license plate or a valid inspection decal is not displayed.

MULTI-FAMILY URBAN RESIDENTIAL (UR-M) DISTRICT

See Sec. 40.2-202(E).

MULTI-TENANT RETAIL CENTER

See **"SHOPPING CENTER"** and Sec. 40.2-301(E)(6).

NATURAL DISASTER

Any event in which damage to a nonconforming use or structure is caused by flooding, hail, wind event or wind storm, lightning strike, tornado damage, explosion, falling trees, or falling tree limbs.

NEIGHBORHOOD MIXED-USE (NMU) DISTRICT

See Sec. 40.2-203(B).

NEIGHBORHOOD RESIDENTIAL (NR) DISTRICT

See Sec. 40.2-202(B).

NONCONFORMING LOT

A lot that was lawfully created but no longer conforms to the applicable standards for lots due to a subsequent revision or amendment of this Ordinance. See Sec. 40.2-404.

NONCONFORMING PARKING OR LOADING FACILITIES

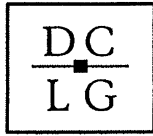
See Sec. 40.2-301(E)(5).

NONCONFORMING SIGNS



Tab H:

Attorney's Opinion (MANDATORY)



Delphine Carnes Law Group, PLC
Affordable Housing ■ Project Finance

March 11, 2026

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026: 9% Tax Credit Reservation Request (competitive 70% present value credits)
Name of Development: Twin Pines Senior Apartments
Name of Owner: Twin Pines Senior, 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 March 11, 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 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 appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.

4. 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.
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; (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.

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.

DELPHINE CARNES LAW GROUP, PLC

By: *D. Carnes*

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	Andre Blakely	Executive Vice President of Administrative Member of Managing Member of Owner
2		
3		
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20		

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)

NON-PROFIT QUESTIONNAIRE

N/A

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

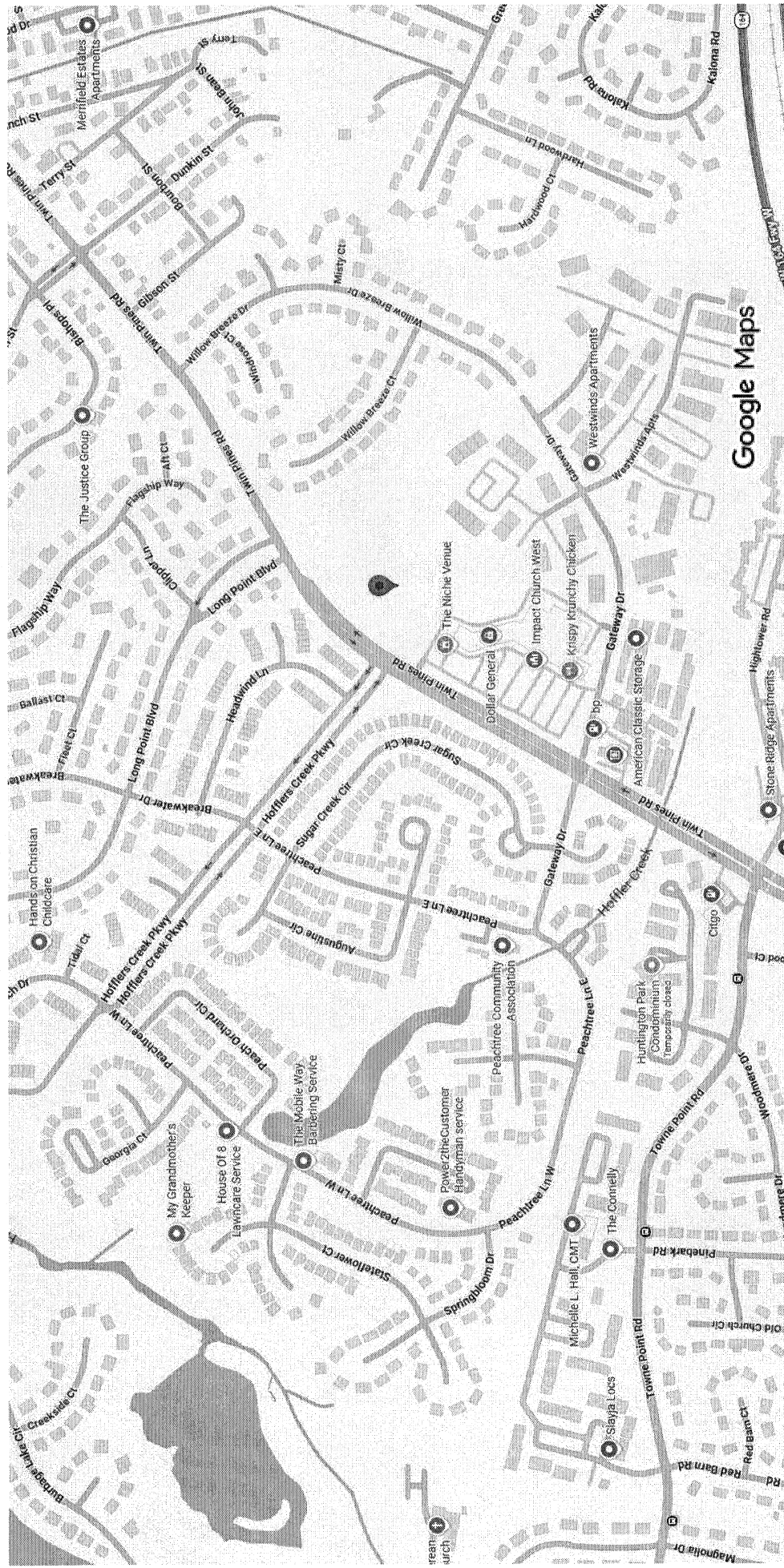
TWIN PINES SENIOR APARTMENTS (2026-C-38)
VIRGINIA HOUSING 2026 - 9% LIHTC APPLICATION

TAB J-RELOCATION PLAN AND UNIT DELIVERY SCHEDULE:

This project does not involve relocation; therefore, the Relocation Plan and Unit Delivery are **NOT APPLICABLE**.

Tab K:

Documentation of Development Location:





Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

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

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



Community Revitalization Plan Form Letter

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

General Instructions:

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

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

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

DATE: March 5, 2026

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

RE: Community Revitalization Plan Form

Name of Development: Twin Pines Senior Apartments

Name of Owner/Applicant: Richman Twin Pines Apartments, LP

Name of Seller/Current Owner: Portsmouth Redevelopment and Housing Authority (PRHA)

DEVELOPMENT DESCRIPTION:

Development Address:

3993 Twin Pines Road, Portsmouth, Virginia 23703

Proposed Improvements:

New Construction:	# Units	<u>82</u>	# Buildings	<u>1</u>	Total Floor Area	<u>79,723</u>
Adaptive Reuse	# Units	_____	# Buildings	_____	Total Floor Area	_____
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

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

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

Rhonda L. Russell

Signature

Rhonda L. Russell

Printed Name

Planning Director

Title

757-393-8836

Phone

03/09/26

Date

NOTES TO LOCALITY:

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

Tab K.2

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

**SURVEYOR'S CERTIFICATION OF
PROXIMITY TO PUBLIC TRANSPORTATION**

**PROJECT IS NOT WITHIN A ¼ MILE FROM
A BUS STOP**

NOT REQUESTING POINTS

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date: March 9, 2026

To: Portsmouth Redevelopment & Housing Authority
Alisa Winston, Executive Director
3116 South Street, Portsmouth, VA 23707

Re: Proposed Affordable Housing Development

Name of Development: Twin Pines Senior Apartments

Name of Owner: Richman Twin Pines Senior, 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 July 10, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 3993 Twin Pines Road, Portsmouth, VA 23703

The proposed development will consist of a single newly constructed elevator building comprised of 82 units restricted to seniors 62 and above.

Proposed improvements:

New Construction:	# Units	<u>82</u>	# Buildings	<u>01</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>

Proposed Rents:

Efficiencies:	\$ <u> </u> / month
1 Bedroom Units:	\$ <u>\$998.00 - \$1,573</u> / month
2 Bedroom Units:	\$ <u>\$1,804</u> / month
3 Bedroom Units:	\$ <u> </u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

The project will feature various amenities targeted towards independent seniors age 62 and above. The amenities will include a fully equipped clubroom, fitness/wellness center, art studio, bike storage. Outdoor amenities will include secured access controls, gazebo areas, and a dog park.

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 240.278.0674.

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

Sincerely yours.

Name Angel Gant

Title Regional Director of Property Management, RPS

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

Seen and acknowledged by: Alisa S. Winston

Printed Name: Alisa S. Winston

Title: Executive Director - Portsmouth Redevelopment and Housing Authority

Phone: (757) 393-2903

Date: 3/10/24

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

HOMEOWNERSHIP PLAN

N/A

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE: March 5, 2026

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

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Twin Pines Senior Apartments
Name of Owner/Applicant: Richman Twin Pines Senior, LLC
Name of Seller/Current Owner: Portsmouth Redevelopment and Housing Authority (PRHA)

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

DEVELOPMENT DESCRIPTION:

Development Address:

3993 Twin Pines Road, Portsmouth, Virginia 23703

Legal Description:

All that certain lot, piece or parcel of land, situated, located, and being in the City of Portsmouth, Virginia, and being known, numbered

and designated as "PARCEL 2a" on that certain plat entitled "Resubdivision of Parcel 2 & 3 of Towne Point Plaza, Portsmouth, Virginia Scale 1"=100', January 22, 1988, Reference

M.B. 13, P.241-244", prepared by Horton& Dodd, P.C., which plat is recorded in the Clerk's Office of the Circuit Court of the City of Portsmouth, Virginia in Map Book 14, at pages 64 and 65.

It being the same property conveyed to The Flats at Twin Pines, LLC by Deed from Turnco, LLC dated December 4, 2028 and recorded in the Clerk's Office of the Circuit Court for the City of Por

Plan of Development Number: _____

Proposed Improvements:

New Construction:	# Units	<u>82</u>	# Buildings	<u>1</u>	Total Floor Area	<u>79,723</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Other Descriptive Information:

Twin Pines Senior Apartments consist of the new construction of an 82 unit senior housing development,
including 70 one bedroom and 12 two bedroom units.

LOCAL CERTIFICATION:

- The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit. (Site plan approved and vested for 60 months)
- The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: 05/01/2030

Rhonda L. Russell
Signed
Rhonda L. Russell
Printed Name
Planning Director
Title
757-393-8836
Phone
03/09/26
Date

NOTES TO LOCALITY:

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

Tab P:

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



ZERH/Passive House Points Certification of Development

Development Name: Lexington Senior

Allocation Year: 2023 4%

By providing this Certificate, Virginia Housing affirms receipt of documentation that the above development has achieved Zero Energy Ready Homes or Passive House building standards and affirms that the development has Placed In Service.

This Certificate may be used to qualify for 10 points (up to 20) per unique certification in a single application, within three years of the issuance date and is nontransferable.

ZERH: (10 pts)

Passive House: (10 pts)

Date: 3/9/26

Signed: *Stephanie Flanders*

Printed Name: Stephanie Flanders

Director of Housing Tax Credits

Tab Q:

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



Portsmouth

REDEVELOPMENT AND HOUSING AUTHORITY

March 10, 2026

TRG Community Development, LLC
c/o The Richman Group of Companies
777 West Putnam Avenue
Greenwich, CT 06830
Attn: Andre Blakley

Re: Section 8 Project-Based Voucher Assistance at Twin Pines Senior Apartments


To Whom It May Concern:

The Portsmouth Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (“**Authority**”), is pleased to award Richman Twin Pines Senior, LLC (the “**Owner**”) up to forty-one (41) Section 8 Project Based Vouchers to be utilized at *Twin Pines Senior Apartments* an affordable housing project to be located upon approximately 3.734 acres at 3993 Twin Pines Road, Portsmouth, VA (the “**Project**”).

The PHA has made this award without competitive process pursuant to Housing Opportunity Through Modernization Act of 2016 (HOTMA) and HUD guidance issued thereunder, including, but not limited to, Attachment L of PIH Notice 2017-21 (*Implementation Guidance: Housing Opportunity Through Modernization Act of 2016 (HOTMA) — Housing Choice Voucher (HCV) and Project-Based Voucher (PBV) Provisions*), and its Moving to Work authorities.

Subject to the compliance with U.S. Department of Housing and Urban Development (“**HUD**”) requirements, including subsidy layering approval and additional requirements for public housing authority-owned units, the Authority hereby commits to enter into a Housing Assistance Payments (“**HAP**”) Contract with the Owner with regard to up to eighty-two (82) units of multifamily rental housing to be constructed at the Project. The HAP Contract will have a minimum term of twenty (20) years, with possible extensions at the end of such term. Furthermore, a final award of Project-Based Voucher assistance contemplated herein remains subject to negotiation of the HAP Contract and continued availability of federal funding for the same.

Respectfully,



Alisa S. Winston
Executive Director

“We’re Making Our City More Inviting Than Ever.”



Tab R:

Documentation of Utility Allowance calculation

Utility Allowance Schedule

See Public Reporting and Instructions on back.

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

OMB Approval No. 2577-0169
(exp. 04/30/2026)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Portsmouth Redevelopment & Housing Authority, VA		Unit Type: Apartment					Date (mm/dd/yyyy)	
Utility of Service Lexington Senior	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas							
	Bottle Gas							
	Electric							
	Electric Heat Pump		\$18.00	\$20.00				
	Fuel Oil							
Cooking	Natural Gas							
	Bottle Gas							
	Electric		\$4.00	\$4.00				
Other Electric		\$23.00	\$27.00					
Air Conditioning			\$6.00	\$10.00				
Water Heating	Natural Gas							
	Bottle Gas							
	Electric		\$18.00	\$23.00				
	Fuel Oil							
Water			N/A	N/A				
Sewer			N/A	N/A				
Trash Collection			N/A	N/A				
Other specify: Electric Charge \$7.58			\$8.00	\$8.00				
Range /Microwave								
Refrigerator								
Actual Family Allowances -May be used by the family to compute allowance while searching for a unit.						Utility/Service/Appliance	Allowance	
Head of Household Name						Heating		
						Cooking		
						Other Electric		
						Air Conditioning		
Unit Address						Water Heating		
						Water		
						Sewer		
						Trash Collection		
						Other		
Number of Bedrooms						Range/Microwave		
						Refrigerator		
						Total		



adapted from form HUD-52667
(04/2023)

Tab S:

Supportive House Mandatory
Certification and Documentation

SUPPORTIVE HOUSE

N/A

Tab T:

Funding Documentation



March 12, 2026

Mr. Matthew Iacopetta
The Richman Group Development Corporation
777 West Putnam Avenue
Greenwich, CT 06830

Re: Twin Pines Senior Apartments (the “Property”), 3993 Twin Pines Road, Portsmouth, VA 23703

Mr. Iacopetta:

Thank you for considering Grandbridge Real Estate Capital (“Grandbridge”) as a potential permanent lender for Twin Pines Apartments. Based upon our review and analysis of the information you have supplied, we are pleased to provide the following permanent financing loan proposal.

Proposed Financing Terms:

Borrower/Applicant:	Richman Twin Pines Senior, LLC or such other entity acceptable to Grandbridge.
Manager:	Richman Twin Pines Senior MM, LLC or such other entity acceptable to Grandbridge.
Developer:	TRG Community Development, LLC or such other entity acceptable to Grandbridge.
Guarantor:	Richman Housing Development, LLC or such other entity acceptable to Grandbridge.
Loan / Purpose:	\$7,321,462 to provide permanent financing to the project, subject to final underwriting.
Term:	17.5 years (2.5 year unfunded forward commitment followed by 15 year term)
Interest Rate:	The interest rate on the Loan (the “Interest Rate”) is estimated to be 6.15%, which rate assumes that the yield on the 10-Year Treasury at the time of rate lock is 4.20% (as of 3/12/2026). The Interest Rate is an estimate and components of the Interest Rate adjust daily and are subject to overall fluctuations in the capital markets.
Origination Fee:	1% of the loan amount
Collateral:	First mortgage; other typical pledges and assignments.



James Hook, Senior Vice President

TRUIST COMMUNITY CAPITAL, LLC

120 East Baltimore Street

23rd Floor

Baltimore, MD 21202

Cell 443-764-1712

Email: James.I.Hook@truist.com

March 11, 2026

CONFIDENTIAL

Mr. Michael Schmeiler
Assistant Vice President
The Richman Group Development Corporation
777 West Putnam Avenue
Greenwich, CT 06830

Re: Proposed Loan ("**Loan**") to partially finance the construction of an 82 unit Senior LIHTC project called Twin Pines Senior Apartments, located in Portsmouth, Virginia ("**Project**")

Dear Mike:

Truist Bank ("**Bank**") is pleased to consider making the Loan to Borrower based substantially on the proposed summary of terms and conditions set forth on Annex I attached hereto and incorporated herein by this reference (Annex I, together with this letter, this "**Letter**").

This Letter is provided for discussion purposes as an expression of interest by Bank in the proposed financing, does not contain all required terms and conditions and should not be construed to be, expressly or by implication, a commitment, an offer, an agreement in principle or an agreement by Bank to issue a commitment or to provide the proposed Loan. Proposed Loan terms are subject to standard credit underwriting and approval by Bank, which may not be forthcoming. This Letter is (i) not assignable, (ii) not intended to benefit any third party, (iii) subject to such other terms and conditions as may be reasonably required by Bank or its counsel and (iv) for Borrower's confidential use only and sent to Borrower on the condition that neither its existence nor its contents will be disclosed publicly or privately to any person or entity, except to those of Borrower's officers, employees, agents, counsel or accountants directly involved with this proposed financing and then only on the basis that it not be further disclosed, by which conditions Borrower agrees to be bound upon acknowledgement of this letter.

This Letter supersedes any prior written or oral communications or understandings and may be amended only by a writing signed by Bank. If Bank and Borrower enter into the proposed Loan, this Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Letter will be governed by the laws of the State of VA and, to the extent permitted by applicable law, Borrower and Bank waive trial by jury, and further waive any right to special, expectation, incidental, consequential or punitive damages, in connection with any action arising under or related to this Letter.

The proposed Loan, if approved, would remain conditioned on, inter alia, Bank's receipt of all documentation and other matters as Bank may require, including without limitation the items set forth on Exhibit "A", which must be satisfactory to Bank in its sole and absolute discretion and submitted to Bank so as to allow sufficient time for review. Neither Bank nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of

Guarantee: Non-recourse to Borrower and Guarantor, with standard carve-outs
Loan to Value: 90%
Minimum DSCR: 1.15x based on the actual Interest Rate determined at rate lock.
Amortization Period: 40 years subject to agency approval.
Subordinate Financing: Subordinate Financing will be permitted subject to Grandbridge's approval.
Lending Program: Freddie Mac or Fannie Mae

This mortgage loan proposal is contingent upon final credit approval and completion of the underwriting and due diligence process, including without limitation receipt of appraisals, environmental reports, Grandbridge engineer's reports and all final budgets and operating pro forma, all satisfactory to Grandbridge in its sole and absolute discretion. Either party may terminate negotiations regarding this proposal at any time for any reason and Grandbridge may revoke this proposal and shall have no obligations hereunder if any of the conditions set forth herein are not satisfied as Grandbridge requires in its sole and absolute discretion. We reserve the right to modify and/or add to any terms described in this letter following receipt and review of due diligence materials. The foregoing is intended to summarize the structure and basic terms and conditions (subject to modification upon completion of due diligence by Grandbridge) upon which Grandbridge may provide the financing described herein and is not an inclusive statement of all provisions, documents or requirements of a closing. This proposal letter is not intended to and shall not create a legally binding obligation on the part of Grandbridge.

Sincerely,
Grandbridge Real Estate Capital

Christopher Osborn

Christopher Osborn
Senior Vice President

this or any other communication at any time prior to Bank's express acceptance of Loan documents prepared by Bank or its counsel and bearing Borrower's duly authorized signature. This Letter is unconditionally cancellable by Bank at any time, either party may terminate negotiations at any time for any reason or no reason, and partial performance or efforts to carry out other acts in contemplation of consummating the proposed Loan shall not be deemed evidence of intent by either party to be bound by the terms of the proposed Loan. All costs incurred by Bank in connection with the proposed Loan, including but not limited to, Bank's legal fees and expenses, appraisal and environmental costs, title costs, survey, flood zone certification, insurance, property condition assessment, recording and the like (collectively "Costs"), shall be paid and/or reimbursed by Borrower, whether or not the proposed Loan is approved or closes, and your acknowledgement below authorizes Bank to order any required appraisal, environmental, engineering and similar reports, and to engage legal counsel, all at your expense and in reliance on this understanding, in advance of any such approval (which may not be forthcoming). Borrower shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank in enforcing its rights under this Letter. Borrower's obligation in respect of the costs and expenses referenced in this paragraph is in consideration, inter alia, for Bank's undertaking to underwrite the proposed Loan and incur such Costs and shall survive the cancellation or termination of this Letter.

Except as expressly set forth herein with regard to confidentiality, choice of law, waiver of jury trial and Borrower's obligation to pay Costs, this Letter is not intended to, and shall not, create a legally binding obligation on the part of Bank or Borrower, and your signature below confirms your understanding of this. Subject to the foregoing sentence, if you would like Bank to begin its underwriting and review process and to seek the appropriate credit approvals (which may not be forthcoming), please so advise by executing and returning a copy of this Letter, by April 15, 2026, or this Letter will be deemed withdrawn. If you have any questions in connection with this Letter, please contact me.

Yours sincerely,



3/12/26

James Hook

The terms and conditions of this Letter, including without limitation those in the last paragraph hereof, are hereby acknowledged this ___ day of _____, 2026.

BORROWER:

By: Andre Blakley

Print Name: Andre Blakley

Print Title: President, TRG Community Development, LLC

EXHIBIT "A"

Please provide the following information at your earliest convenience, with all of the items to be in form and substance satisfactory to Bank). Where content requirements or required forms are indicated, they will be delivered under separate cover. Your execution of this Letter will signify your request for credit; failure to timely provide the below information will result in no further consideration being given to your credit request.

Borrower/Guarantor Documentation

Borrower and Guarantor(s) Financial Statements for prior three years (if available) Borrower and Guarantor(s) Entity Organizational Documents (including Org Charts)

An explanation of economics among the ownership and a schedule of ownership interests in Borrower

Project Documentation

Title Commitment, vesting deed(s) covering the Property and copies of excepted instruments UCC, litigation and other searches against Borrower, Guarantor and such other parties as Bank requires Survey of Property (as-built if existing structures)

Evidence of Utilities, Current Status & Capacity

Evidence of Zoning

All existing Environmental Audits (eg existing Phase I, Phase II and other Reports)

All insurance policies for each obligor and property as Bank requires

Settlement Statement, if already owned; or Purchase and Sale Agreement and all amendments, if under contract

Most Recent Real Estate Tax Bill

Note: After reviewing the above items, Bank may determine that other information or documentation is needed to process the loan application. Borrower agrees to provide any such additional information and documentation that Bank may reasonably require. Bank is hereby authorized to obtain information from creditors, credit bureaus and credit reporting agencies. Borrower certifies to Bank that all financial statements and other supporting documents submitted to Bank in connection with this Letter are true and correct in all material respects.

ANNEX 1

THIS SUMMARY OF PROPOSED TERMS AND CONDITIONS IS ATTACHED TO AND MADE A PART OF THE PROPOSAL LETTER FROM BANK TO BORROWER AND IS NOT A STAND ALONE DOCUMENT. FURTHER IT IS FOR DISCUSSION PURPOSES ONLY AND IS NOT AN OFFER TO EXTEND CREDIT, A COMMITMENT TO LEND OR AN AGREEMENT TO ISSUE A COMMITMENT

Bank: Truist Bank (“**Bank**”)

Borrower: Richman Twin Pines Senior, LLC (“**Borrower**”), a single purpose, bankruptcy remote entity acceptable to Bank

Borrower is understood to have no assets or liabilities other than those related to the Project. Changes in ownership or control of Borrower during the Loan term are subject to Bank’s approval

Purpose: To finance the construction of an 82 Senior unit LIHTC project called Twin Pines Apartments (the “Project”) located in Portsmouth, Virginia.

Loan: The lesser of:
(i) \$20,983,919;
(ii) 80% loan to value, inclusive of the value of the tax credits;
(iii) 80% loan to cost

Required Equity: Borrower must provide evidence to the Bank’s satisfaction of a minimum investment of equity in amount and timing and with terms otherwise satisfactory to the Bank, including, tax credit equity to the project. LIHTC: \$15,598,440 (committed at Construction Loan closing).

Maturity Date: 30 months from closing (the “**Maturity Date**”).

Extension Options:

- 1, 6-month extension option(s) shall be available to Borrower subject to, inter alia:
- (i) no event of default or event that, with the giving of notice or passage of time or both would constitute a default, having occurred;
 - (ii) payment of a .25% extension fee; based on the then outstanding loan balance
 - (iii) notice no less than 45 but no more than 90 days in advance of intention to exercise the option;
 - (iv) the permanent financing remains in full force and effect;
 - (v) Availability under the loan will be terminated, with the exception of interest payments;
 - (vi) no material adverse change in the financial condition of the Project, including evidence that is sufficient interest reserve and construction funds to complete the Project, Borrower, or any Guarantor;
 - (vii) satisfaction of all regulatory requirements.

Interest

Rate: One-month Term Simple SOFR plus a margin of 2.5%. Interest shall be payable monthly on the fifth of each month.

Interest Rate

Protection: Borrower may enter into an interest rate hedge agreement (the “**Hedge Agreement**”) acceptable to Bank, with a counterparty acceptable to Bank, for any portion of the Loan amount. The Bank can provide a Hedge Agreement but it is not a condition to the Loan that the Hedge Agreement is entered into with the Bank.

Swap

Disclaimer: Nothing herein constitutes an offer or recommendation to enter into any “swap” or trading strategy involving a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after Bank has received appropriate documentation from you regarding whether you are qualified to enter into a swap under applicable law.

Bank does not currently execute transactions with “Special Entities” as defined under the Dodd–Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank”) and implementing regulations thereunder. Prior to execution of an interest rate hedge, the counterparty must represent that they are not a Special Entity under Dodd Frank.

Special Entity is defined as (1) a Federal agency; (2) a State, a State agency, city, county, municipality, other political subdivision of a State; or any instrumentality, department, or a corporation of or established by a State or political subdivision of a State; (3) any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”); (4) any governmental plan, as defined in Section 3 of ERISA; (5) any endowment, including an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986; or (6) any employee benefit plan in Section 3 of ERISA, not otherwise defined as a Special Entity, that elects to be a Special Entity by notifying Bank of its election prior to entering into a swap.

Loan Fees: 1% of the Loan amount, earned and payable at closing.

Repayment: Repayment shall consist of interest payments due and payable monthly on the first day of each month. Principal shall be due in full at maturity.

Optional

Prepayment: Borrower may prepay the Loan in whole or in part at any time without premium or penalty,

Note that a prepayment of the Loan may result in an early termination of the Hedge Agreement (if entered into by the Borrower) which could result in either a net gain or loss to the Borrower, depending upon market conditions at the time.

Collateral: The collateral for the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates) will include a first deed of trust lien on the property, and all improvements thereon as well as an assignment of the capital commitments into the project

**Project
Completion**

Date: No later than 21 months from the original closing.

Guarantors: Richman Housing Development, LLC shall provide:

- (i) a full payment guaranty of the Loan (together with all hedging obligations and bank product obligations of Borrower with Bank and its affiliates);
- (ii) an unlimited completion and cost overrun guaranty, including, without limitation, the timely contribution of any loan balancing deposits;
- (iii) a full carry guaranty covering interest, insurance, operating expenses, real estate taxes and collection costs associated with the Loan; and

Covenants: Guarantors shall maintain \$5,000,000 in unencumbered liquidity, fair market net worth of at least \$10,000,000. Guarantor will submit annually, a compliance statement together with acceptable documentation that demonstrates compliance with the foregoing requirements

Publicity: Borrower agrees that Bank shall be permitted to use information related to the Loan in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of “tombstone” advertisements in publications of its choice at its own expense and mutually agreeable signage posted during the construction period.

Closing: The Loan is to be closed by no later than December 31, 2026

(1) Reporting Requirements. As a condition to closing, and throughout the term of the Loan, Borrower and Guarantor shall provide to Bank such financial statements and reports as required and in accordance with Bank’s customary requirements, including without limitation the following

- (i) complete copies of Borrower’s and Guarantor’s Federal tax returns, if any, together with all supporting schedules within 30 days of filing with the IRS;
- (ii) an operating statement including balance sheet, income statement, report of cash flow, and rent roll for the Project commencing 90 days after completion of construction certified by any other authorized officer or representative of the Borrower within 90-days of each year end;
- (iii) year-end financial statements within 150-days of year end.

- (2) Other terms, conditions and documentation. Such other terms, conditions and documentation as are standard and customary for this type of transaction or otherwise deemed necessary or appropriate by the Bank, including customary representations, warranties, covenants, indemnification and events of default. Loan documentation will contain customary increased cost, withholding tax, capital adequacy and yield protection provisions and, for purposes of such provisions, will treat Basel III and Dodd Frank as changes in law in a manner similar to that proposed by the Loan Syndications and Trading Association (LSTA). The terms herein are based on the credit conditions in the potential transaction as known by Bank. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted herein may be adjusted.

Closing

Conditions: The closing of the Loan shall be conditioned upon satisfaction (or valid waiver) of the conditions precedent usual and customary for transactions of this type, including, without limitation, the following conditions (all of the items to be delivered to be in form and substance satisfactory to Bank):

- (1) receipt and review of all financial and other information required by Bank on Borrower, Guarantor and their constituent entities, including all due diligence materials necessary and relevant to verifying identity and background information for regulatory purposes under applicable “know your customer” and anti-money laundering laws, as deemed necessary by Bank in its sole and absolute discretion, all of which must be acceptable to Bank.
- (2) Interest reserve satisfactory to the Bank
- (3) such other documents, instruments, agreements or information as are requested by Bank and acceptable to Bank, including, but not limited to, as applicable, legal documentation, management agreement and subordination, condition of markets/submarkets, revenue/expense pro-formas, financial review of Borrower, Guarantor, proof of tax credit awards, equity investor and pay-in schedule, attorney opinion letters for Borrower and each Guarantor. Depending on the results of these assessments, reserves may be required as additional collateral.
- (4) There shall not have occurred, in the opinion of Bank, any material adverse change in the business or financial condition of Borrower or any Guarantor or in any other state of facts submitted to Bank in connection with the Loan, from that which existed at the time Bank considered the proposed Loan.

**Governing Law;
Waiver of Jury
Trial, Jurisdiction
and Venue:**

State of Virginia. Each party shall waive its right to a trial by jury and submit to exclusive jurisdiction and venue in Georgia.



777 West Putnam Avenue Greenwich, CT 06830
(203) 869-0900

March 11, 2026

Andre Blakley
TRG Community Development, LLC
777 West Putnam Avenue,
Greenwich, CT 06830

Re: Richman Twin Pines Senior, LLC
Portsmouth, VA
82 Units

Dear Mr. Blakely:

The Richman Group Affordable Housing Corporation ("TRG") is the sponsor of investment partnerships which provide equity capital for multi-family apartment complexes that are eligible for low-income housing tax credits ("Low-Income Housing Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986 (the "Tax Code") by investing in investor members that own such apartment complexes.

You have advised us that an affiliate of TRG Community Development, LLC has formed Richman Twin Pines Senior MM, LLC, a single purpose entity, to serve as the Managing Member (the "Managing Member") of a Richman Twin Pines Senior, LLC (the "Company"), a single purpose, Delaware limited liability company, which intends to construct and operate a multi-family apartment complex located in Portsmouth, Virginia (the "Apartment Complex"). In addition, it is understood that Portsmouth Development Corporation, a wholly owned affiliate of the Portsmouth Redevelopment and Housing Authority (the "PRHA"), shall also serve as a managing member of the Managing Member.

TRG is pleased to provide you with this letter of intent for the acquisition by an affiliated limited liability company, which will be sponsored by TRG ("Investor"), of a 99.99% investor member interest in the Company, subject to the terms and conditions hereof and also subject to (i) investment committee approval (ii) negotiation and execution of documentation acceptable to both parties and (iii) receipt of opinions of counsel (including corporate, tax and real estate) acceptable to the Investor. Upon the execution of this letter, TRG may commence its due diligence review and will seek an investor to acquire the investor member interest. The Managing Member will execute an amended and restated operating agreement of the Company in the Investor's standard form (the "Operating Agreement"), admitting the Investor to the Company. Richman Housing Development, LLC (the "Guarantor") will provide a guaranty of the Managing Member's obligations to the Investor.

1. **Financing:** Financing of the Apartment Complex will be subject to Investor approval. You have informed us that the Apartment Complex will receive the following construction debt financing: (i) a \$20,983,919 construction loan (the "Construction Loan") from an institutional lender acceptable to the Investor for a term of 30 months with an underwritten interest rate of 5.75%. You have also informed us the Apartment Complex will receive the following permanent sources of debt financing: (i) a 1st permanent mortgage loan from an institutional lender acceptable to the Investor in the amount of \$7,321,462 (the "1st Permanent Loan") bearing interest underwritten at 6.15% per annum for a term of 40 years with payments based on a 40 year amortization

schedule; (ii) a loan from the Virginia Department of Housing and Community Development (the "DHCD") through the Virginia Housing Trust Fund program in the amount of \$700,000 (the "DHCD VA HTF Loan") bearing no interest for a term of 40 years with all unpaid principal due upon maturity; (iii) a loan from DHCD through the National Housing Trust Fund program in the amount of \$700,000 (the "DHCD National HTF Loan") bearing 0.25% simple interest per annum for a term of 40 years with mandatory interest only payments; (iv) a loan from DHCD through the Housing Innovations in Energy Efficiency program in the amount of \$2,000,000 (the "DHCD HIEE Loan") bearing no interest with a term of 40 years and with payments made from surplus cash flow and all unpaid principal due upon maturity, (v) a Seller's Note from PRHA in the amount of \$1,050,000 (the "Seller's Note") bearing no interest with a term of 40 years with all unpaid principal deferred until maturity, and (vi) a Affordable Housing Production loan through the Federal Home Loan Bank of Atlanta in the amount of \$1,250,000 (the "FHLB Loan") bearing no interest with a term of 40 years and all unpaid principal deferred until maturity. In addition, it is understood that the Apartment Complex will receive a project-based Section 8 subsidy contract with a term of at least 20 years for 41 units. To the extent that a change in financing structure changes the amount of Low-Income Housing Tax Credits, then capital contributions will be adjusted accordingly. The Managing Member must deliver any required approval of the admission of the Investor to the Company prior to such admission (the "Closing"). The preparation, filing and processing of such application and all costs and expenses thereof, shall be the sole responsibility of the Managing Member and/or the Company. All loan documents shall provide that notices of default and foreclosure shall be sent to the Managing Member, as well as to the Investor.

2. Capital Contributions of the Investor: The determination of the total Capital Contribution (as defined below) is based on the Investor utilizing a 21% federal tax rate in the underwriting of the tax benefits projected to be generated by the Apartment Complex and that furthermore, the current tax laws as of the date of this letter remain unchanged at the time of Closing. The "Capital Contribution" as set forth below reflects current market conditions and the assumption that the Apartment Complex will qualify for accelerated residential rental real estate depreciation methods (i.e. 30yr straight line, 15yr double declining balance, 5 year double declining balance, and the use of bonus depreciation in the year the Project places in service). The Capital Contributions may be adjusted to reflect substantive changes to the depreciation underwriting, Capital Contribution timing or overall project timing. Subject to the terms and conditions set forth herein and in the Operating Agreement, the Investor will make capital contributions to the Company in the total amount of \$15,598,440 (the "Capital Contribution"), from the sale of Low-Income Housing Tax Credits.

Installment No. 1 (estimated to occur in October 2026):

Either (a) paid at Closing or (b) paid in monthly installments on a draw basis as needed for development costs incurred:	\$3,899,610 (25.0%)
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Installment No. 2 (estimated to occur in April 2028):

Paid upon the latest of the following:	\$4,679,532 (30.0%)
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- (i) Substantial completion of construction of the Apartment Complex and receipt of certificates of occupancy or temporary certificates of occupancy for all units;
- (ii) Receipt of a clean title search/update and receipt of an updated source-use budget for the Apartment Complex;
- (iii) Receipt of a payoff letter from the contractor for the Apartment Complex (the "Contractor") which states that upon receipt of Installment No. 2 the construction contract will be paid in full by the Installment No. 2 or the Contractor will defer any amounts owed to it until receipt of Installment No. 3;

- (iv) Evidence that an estoppel letter was sought from the construction lender and all then current lenders to the Apartment Complex and a clean title search/update;
- (v) Receipt of certificates of insurance complying with the requirements described herein;
- (vi) Receipt of all environmental remediation reports (if any were required) with evidence satisfactory to the Investor that all remediation work has been performed in accordance with applicable federal, state and local law; and
- (vii) April 1, 2028.

Installment No. 3 (estimated to occur in December 2028):

Paid upon the latest of the following: \$6,551,345 (42.0%)

- (i) The achievement of 95% occupancy by tenants who qualify under section 42 and the achievement of monthly effective gross income of not less than \$102,703 on a cash basis;
- (ii) Achievement of "Breakeven Operations" (as defined below) and the closing and the conversion of the 1st Permanent Loan (the loan will be sized to support no less than a 1.15 Debt Service Coverage Ratio by either the permanent lender or the Investor based on 3 consecutive months of operations with at least 90% occupancy each month using the greater of actual or underwritten operating expenses);
- (iii) Receipt and satisfactory review of 100% of the income certifications for the initial tenants by the Investor (if less than 100%, but greater than 95% of the income certifications are available and satisfactory to the Investor, then a portion of Installment No.3 shall be held back until the remaining files are received and accepted);
- (iv) Receipt of the Accountant's Cost Certification;
- (v) Receipt of final certificates of occupancy for any temporary certificates of occupancy previously received;
- (vi) Receipt of an estoppel letter from each lender to the Company and a clean title search/update;
- (vii) Receipt of project-based Section 8 contract for 41 units;
- (viii) The establishment of all required project reserves including the reserves described in Section 7E; and
- (ix) December 1, 2028.

Installment No. 4 (estimated to occur in December 2028):

Paid upon the latest of the following: \$467,953 (3.0%)

- (i) Receipt of form 8609 and the recorded extended use Agreement; and
- (ii) All remaining tenant files to evidence 100% qualified occupancy; and
- (iii) December 1, 2028.

Total Equity to Company:

\$15,598,440

With respect to repayment of the Construction Loan, the Investor reserves the right to fund Installment No. 2 (or any other installment if necessary) directly to the construction lender to facilitate loan repayment.

Installment No. 3 will only be released upon the achievement of Breakeven Operations. "Breakeven Operations" is generally defined as the earlier of the following: (i) the date upon which income from the normal operation of the Apartment Complex, received on a cash basis (except for public subsidy and rental assistance payments due which will be recognized on an accrual basis; provided furthermore that any subsidy received in excess of the underwritten net rental income for a respective unit shall be excluded in the calculation of Breakeven Operations), for each of three (3) consecutive calendar months after permanent mortgage loan closing less all mandatory debt service payments for each month, exceeds all accrued operational costs for each month or, if the above is not verifiable for such three (3) month period, (ii) the date upon which income from the normal operation of the Apartment Complex (as reported under GAAP) equals or exceeds all operational costs (as reported under GAAP), as evidenced by an audited financial statement for a 12 month period prepared by the accountants of the Company. In addition, Breakeven Operations shall not have occurred unless, at the end of such three (3) month period, the Company shall have (i) sufficiently funded segregated reserves to pay one (1) year's property insurance premiums (minus any prepaid premiums on the existing insurance policy) and the next full installment of real estate taxes payable (minus any prepaid taxes with respect to such installment) and (ii) liquid assets not committed to the payment of any other expense or reserve fund in an amount sufficient to pay (a) one (1) month's mandatory debt service payment plus (b) any other accrued unpaid expenses.

3. Adjuster Clause: The Capital Contribution amount stated above is based upon your projection of an annual amount of Low-Income Housing Tax Credits of \$1,950,000 (the "LIHTC") which in turn are based upon certain of the assumptions and projections stated in Schedule A herein. The actual amount of Low-Income Housing Tax Credits may in fact change after the determination of eligible and qualified basis. Accordingly, the Capital Contribution may be adjusted when (i) final projections of the amount of Low-Income Housing Tax Credits are completed and/or (ii) upon or after actual completion of the Apartment Complex. To the extent such final projected amount of Low-Income Housing Tax Credits varies from the LIHTC, the Capital Contribution will be adjusted as set forth in the following paragraph and as will be more particularly set forth in the Operating Agreement.

If the final amount of Low-Income Housing Tax Credits (the "Final LIHTC") is greater or less than the LIHTC then the Capital Contribution shall be adjusted so that the ratio of the Capital Contribution attributable to the Low-Income Housing Tax Credits divided by the Final LIHTC allocable to Investor is equal to 80.0% (the "LIHTC Ratio"). However, in the case of an increase, such increase in Capital Contribution will take place only if the Investor has funds available which are not committed otherwise. If the Investor does not have funds available to pay for the higher amount of Low-Income Housing Tax Credits, then the Investor's interest in the Company will be adjusted downward accordingly, but in no event below a 90% interest. If the adjustment would result in an adjustment below 90% then TRG shall endeavor to cause an affiliated investment partnership to purchase an interest in the Company but shall have no liability if it is unable to do so.

4. Timing Differences: In the event that if the actual final reported Low-Income Housing Tax Credit for 2028 is more than or less than 50.30% of the LIHTC, or for 2029 is less than 100.00% of the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) then the Capital Contribution of the Investor shall be increased or decreased, as appropriate, (a "LIHTC Timing Change"), by an amount equal to the difference between the final reported Low-Income Housing Tax Credit for either year and the LIHTC (or LIHTC as adjusted pursuant to paragraph 2 above) multiplied by \$0.50. In the event that the LIHTC Timing Change exceeds the then unpaid Capital Contribution of the Investor, the Managing Member shall pay to the Investor, immediately upon demand, the amount by which the LIHTC Timing Change exceeds such then unpaid Capital Contributions.

The combined increase, if any, in Capital Contributions under Section 3 and Section 4 shall be capped at 5% of the original Capital Contribution.

The Company may calculate the first year and/or second year LIHTC delivery using the excess LIHTC basis method, provided further the methodology continues to be permitted by the Internal Revenue Service.

5. Cash Flow Distributions: Cash flow of the Company after expenses and debt service will be distributed, to the extent available, according to the following priority:

- First: to pay any credit adjuster due;
- Second: a priority distribution to the Investor in the amount of \$5,000 annually;
- Third: to repay any withdrawals from the "Operating Reserve" made in the current year or any previous year;
- Fourth: to repay any deficit loans or operating deficit loans made by the Managing Member;
- Fifth: to pay any deferred development fee to the Managing Member; and
- Sixth: remaining amounts split 10% to the Investor and 90% to the Managing Member.

6. Sale or Refinance: Upon the sale of the Apartment Complex or a refinancing of the permanent mortgage loan, proceeds will generally be allocated in accordance with the following priority:

- First: Expenses of the sale and refinancing and satisfaction of underlying financing plus any other third-party obligations and debts;
- Second: Return of the outstanding balance of any deficit loans or operating deficit loans previously made by the Managing Member (See Guarantees); and
- Third: Balance of proceeds split 10% to the Investor, 90% to the Managing Member.

7. Guarantees: The Managing Member and the Guarantor shall jointly and severally guarantee the following:

A) Against recapture of the Low-Income Housing Tax Credits for 15 years except for recapture caused by (i) subsequent changes in the Tax Code or (ii) transfers of the Investor's interest in the Company.

(B) The payment in full of all costs and expenses of the acquisition and construction of the Apartment Complex in excess of the proceeds of all the construction period sources of funds and any operating deficits prior to the achievement of Breakeven Operations.

(C) To fund operating deficits for a five (5) year period (the "Operating Deficit Period") from the later of Breakeven Operations or funding of the permanent mortgage loan up to a maximum amount of \$579,142 (the "Operating Deficit Guaranty") (sized as 6 months of underwritten operating expenses, debt

service and replacement reserves). In addition, the Operating Deficit Period shall be deemed extended until (x) the Managing Member has provided the Investor with evidence that the Company has sufficient cash reserves to pay any accrued expenses as of the expiration of the Operating Deficit Period, (y) the Managing Member has restored any withdrawals taken from the Operating Reserve as described in Section 7E (ie the Operating Reserve must be fully funded), and (z) the Apartment Complex has achieved the "DSC Requirement" as hereinafter defined. The "DSC Requirement" means that the Apartment Complex has demonstrated a debt service coverage ratio of 1.15:1 for year five of the Operating Deficit Period (the debt service coverage ratio shall be calculated using the annual audited financial statements). If the Apartment Complex has not demonstrated a 1.15:1 debt service coverage for such year the Operating Deficit Period will be extended until the Apartment Complex has demonstrated a 1.15:1 debt service coverage for any subsequent year. As further assurance will be an agreement by the managing agent for the Apartment Complex, typically the Managing Member or an affiliate, (the "Managing Agent") to (i) defer and accrue its management fee, if necessary, to prevent a default under the permanent mortgage loan and (ii) to defer its fee to the extent necessary to avoid an Operating Deficit. If the Managing Agent elects not to defer its fee pursuant to subparagraph (ii) above, it must send a notice to the Managing Member and the Investor offering to resign. If no such notice is sent, the Managing Agent will be deemed to have ratified its agreement to defer its fee. If a notice is sent refusing to defer its fee, such refusal shall be grounds for removal of the Managing Agent.

(D) Repurchase of the Investor's interest in the Company by payment to the Investor of the full amount of the gross Capital Contribution paid to such date, if the Managing Member fails to (i) place the Apartment Complex in service by 06/30/28, (ii) complete Final Closing by 12/31/28 or (iii) achieve at least 70% of the aggregate projected LIHTC as set forth herein.

(E) The Company shall fund an operating reserve in the amount of \$579,142 (the "Operating Reserve") prior to or out of Installment No. 3 (the Operating Reserve is sized at six months of underwritten operating expenses, debt service & fees and replacement reserve deposits). The minimum required reserve required by the Investor will be three months of underwritten operating expenses, debt service & fees and replacement reserve deposits. Any portion of the reserve not controlled by the state housing agency shall be jointly controlled by the Managing Member and the Investor and shall only be used to fund operating deficits. During the Operating Deficit Guaranty Period, withdrawals from the Operating Reserve to meet operating deficits shall be limited to \$38,609 per annum (1/15th the initial balance) on a cumulative basis. Upon the earlier of the end of the initial 15-year compliance period or the disposition of the property, any remaining funds in the Operating Reserve shall be release pursuant to Section 5.

8. Representations and Warranties: The Managing Member shall provide the representations and warranties to the Investor more particularly set forth in the Operating Agreement and currently has no basis to believe that such representations and warranties cannot be given at Closing. The Managing Member shall be obligated to recertify to the continued truth and accuracy of such representations and warranties at the time of each installment of capital contributions.

9. Duties and Obligations: The Managing Member shall be obligated to assume the duties and obligations as are set forth in the Operating Agreement.

10. Legal Opinions: The Managing Member shall cause the attorneys for the Company to provide the legal opinions more particularly set forth in the Operating Agreement.

11. Sale or Conversion: Beginning 15 years from the date of the closing of the permanent mortgage loan, if the Investor requests the Managing Member to sell the Apartment Complex, the Managing Member will consent, provided such sale meets the approval of the lender and applicable tax credit agency. In the event the Managing Member does not consent to a sale at that time, the Managing Member will be granted an option to purchase the Apartment Complex at fair market value (as restricted by the uses mandated by the lender and the Tax Credit Agency). In the event that the Managing Member chooses not to exercise this purchase option, the Investor shall reserve the right to: (i) sell its interest in the Company to the Managing Member for \$1 or (ii) transfer its investor member interest in the Company to an affiliated entity.

12. Accountants and Financial Reporting: The "Accountants" for the Company shall be The Reznick Group or such other firm acceptable to the Investor. Financial information will be required to be submitted to the Investor by the 30th day after the end of each quarter, for the first three calendar quarters of each year. Such financial information may be unaudited and may be prepared by the Managing Agent. Annual audited financial statements and tax information will be required to be submitted to the Investor by the Managing Member by February 15 of each year.

13. Removal Rights: The Investor shall have the right to remove the Managing Member for cause as will be set forth in the Operating Agreement. No removal right without cause shall exist.

14. Indemnity: In the Operating Agreement the Managing Member shall indemnify Investor and its officers, directors and affiliates for any untrue statement of a material fact or omission to state a material fact necessary to make any such statements, in light of the circumstances under which they were made, not misleading, by the Managing Member or their agents set forth in any document delivered by the Managing Member or their agents in connection with the acquisition of the Apartment Complex, the investment by the Investor in the Company and the execution of the Operating Agreement.

15. Reserve Requirements: The Company will be required to make an annual minimum deposit to a reserve for replacements in an amount equal to the greater of (i) \$300 per unit per year increasing annually by the CPI, or (ii) the amount utilized in the underwriting of the mortgage loans by the lenders. The Investor may require that additional reserves be funded to cover potential cash deficiencies. The Operating Deficit Guaranty shall be increased by amounts withdrawn from the reserve for replacements during the Operating Deficit Period.

16. Due Diligence: TRG and the Investor will have the opportunity to perform, and you and your professionals will assist us in, the customary due diligence necessary in the acquisition of the Apartment Complex and of the investment by Investor in the Company. As a condition of closing, the Company shall provide the Investor information reasonably requested by the Investor, including without limitation, (i) market rental information, proving that the projected rents will be achieved and the rent up will occur within a reasonable absorption period, (ii) engineering report by an engineer acceptable to the Investor and (iii) a Phase 1 environmental report. A sample (but not exhaustive) list of due diligence documents is available upon request. Additionally, approval of this transaction is subject to satisfaction and completion of due diligence (including site visit, review, and final investment committee approval) by both the Investor and TRG, and receipt by the Company of a Low-Income Housing Tax Credits reservation or allocation approval from the appropriate state or local agency.

17. Title Insurance: The Managing Member shall provide, at Company expense, title insurance in favor of the Company in an amount not less than the sum of (i) all mortgage loans, and (ii) the amount of the Capital Contribution with only those exceptions as may be approved by Investor.

18. Execution of Operating Agreement: As a condition to the Closing, the Managing Member will execute the Operating Agreement and any related documentation necessary to complete the transaction and the Guarantor must execute the Guaranty.

19. Hazard and Liability Insurance: As a condition to receipt of Installment No. 1 of Capital Contributions, the Company shall deliver evidence of hazard insurance from carriers acceptable to the Investor, in an amount equal to the replacement cost of the apartment improvements. The hazard insurance must include endorsements for inflation adjustment and code upgrade coverage. Liability insurance shall be in the amount of not less than \$5,000,000.

20. Escrows: To the extent not required by any mortgage lender, the Company shall maintain funds in a segregated escrow account, in an amount sufficient to pay all real estate taxes and insurance premiums when due.

21. Payment and Performance Bond or Letter of Credit: The Contractor shall provide one of the following (i) payment and performance bonds in form and substance satisfactory to Investor, in the full amount of the

general contract naming the Company as obligee issued by a bonding company acceptable to Investor (ii) a letter of credit in the amount of not less than 15% of the general contract issued by a bank acceptable to Investor or (iii) a guarantee of the Contractor (or its principal) with a net worth of not less than \$5,000,000.

22. Brokers. Any and all fees due to any broker involved in this transaction will be the responsibility of the Managing Member. By executing this conditional commitment, you represent and warrant that no broker has been involved in the negotiations among the Managing Member, its principals and TRG. You further acknowledge and agree that neither TRG nor the Investor shall be responsible for the payment of any brokerage fees in connection with the Investor's investment in the Project unless otherwise specifically agreed to in writing by TRG.

23. Development Fee. The Developer (which shall be an entity affiliated with the Managing Member) will be permitted to earn a development fee up to \$2,651,014 or as permitted by any applicable agency) of which the underwritten cash portion of the development fee has been underwritten to be \$857,231 and the underwritten deferred portion is \$1,793,783. The Managing Member will be permitted to pay the cash portion of the development fee as outlined below. Any reduction in the underwritten cash development fee which occurs during the course of underwriting prior to Closing shall be applied to (b) below until depleted. Any increase in the underwritten cash development fee which occurs during the course of underwriting prior to Closing shall be applied pro-rata to (a)-(b) below thereafter.

- a. Upon the satisfaction of the conditions of Installment No. 3: \$389,278 (45.41% of the cash fee)
- b. Upon the satisfaction of the conditions of Installment No. 4: \$467,953 (54.59% of the cash fee)

24. Investor's Capital Account: The pricing of the Capital Contributions is based upon the assumption that the Investor will be able to receive tax losses and low-income housing tax credits (collectively known as the "Tax Benefits") after the Investor's capital account becomes negative. It is understood that the Investor and the Managing Member shall work together to structure the transaction in a manner that reasonably assures the Investor will receive the underwritten Tax Benefits which includes making adjustments to the ownership structure to avoid the creation of any Managing Member recourse debt.

If the above is acceptable to the Managing Member, please execute a copy of this letter and return it to the Investor. In the event that Investor is not in receipt of an executed copy of this letter within thirty (30) days, this letter shall be considered withdrawn and shall be of no further force or effect.

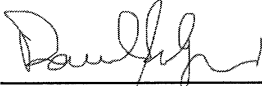
Upon the Investor's receipt of a fully executed copy of this letter of intent, the Investor will commence the necessary action to deliver to you a copy of the proposed Operating Agreement and you shall be bound by all of the terms and provisions hereof. If prior to the expiration of the due diligence period Investor agrees to proceed with the transaction, but notwithstanding such agreement, the Managing Member (i) fails to negotiate the Operating Agreement or other closing documents in good faith and/or (ii) offers the investor member interest contemplated hereby to a third party, then the Managing Member shall be obligated to reimburse Investor and/or TRG for all fees, costs and expenses incurred by Investor and/or TRG in connection with this transaction, including without limitation, all legal fees and disbursements, engineering and other professional fees, site inspection fees, market study fees, appraisal fees, background investigation costs, and other due diligence costs and expenses.

This letter shall be governed by and construed in accordance with the internal laws of the State of Connecticut. This agreement shall not create any liability on the part of TRG or the Investor. The Closing of the acquisition of the investor member interest is subject to the availability of funds and the ability of TRG to identify an Investor. All rights and obligation of the Investor shall be set forth in the Operating Agreement and shall not be binding on the Investor until the Investor delivers a fully executed copy of the Operating Agreement to the Managing Member.

Notwithstanding anything to the contrary contained herein, the provisions of this letter represent the entire understandings of TRG, the Investor, the Managing Member and/or the Company with respect to the matter hereof, and all prior understandings, agreements and representations with respect thereto whether written or oral are superseded hereby and merged herein. None of the provisions of this letter may be waived or modified unless such waiver or modification is in writing and signed by the parties hereto and approved by TRG's counsel. No oral agreements shall ever be binding on TRG and/or the Investor.

Sincerely,

The Richman Group Affordable Housing Corporation

By: 

David Salzman
President

Agreed to and accepted as of

March 11th, 2026

by the undersigned



DHCD Virginia Housing Trust Fund



Glenn A. Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

August 17, 2023

Andre Blakley
President TRG Community Development, LLC
TRG Community Development LLC
292 Weymouth Avenue
Elgin, IL 60124
Via: blakleya@richmancapital.com

Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Andre Blakley,

I am pleased to advise you that the Department of Housing and Community Development has approved the request of **TRG Community Development LLC's Twin Pines Senior Apartments** project. Included with this letter are the proposed rate and terms granted to you in accordance with your project description.

Please note that upon agreement you will receive further communication regarding program agreement(s) within the next few weeks. These program agreements must be fully executed by August 15th, 2024 in order for this preliminary offer to result in a program commitment and reservation of funds.

Please review the attached offer letter carefully and attach any updated or new information with your response as it may pertain to this project. For projects which are awarded a HOME or NHTF award, a HUD required environmental review must be completed prior to execution of a program agreement. In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program agreements may be executed.

At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. If your project is financed utilizing NHTF, your Program Administrator will send the corresponding NHTF EA Checklist with this letter for your completion. Both EA documents may be found on DHCD's website under Affordable and Special Needs Housing and the corresponding source.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer, please contact your assigned Program Administrator, Elizabeth Spach at Elizabeth.Spach@dhcd.virginia.gov, or myself at carly.blake@dhcd.virginia.gov.

Sincerely,

Carly Blake, ASNH Rental Program Manager



Terms & Conditions
Twin Pines Senior Apartments

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of TRG Community Development LLC, listed as the developer of the project and herein is referred to as ("Developer"), regarding Twin Pines Senior Apartments ("Project"). Please review the following information as it pertains to your project:

The Project is awarded \$700,000.00 of Virginia Housing Trust Fund funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	0.5% Fixed
Loan Repayment Period	30 years (Interest Only)
Mandatory Compliance Period	30 years (from date of loan closing)
Extended Affordability Period	n/a years (following mandatory compliance)

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

It is the intention of the Lender to disburse the Virginia Housing Trust Fund award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, VHTF and/or HIEE requirements (whichever is applicable).

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

All sources require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the project will have all units available for households at or below 80% AMI.:

VHTF: 82

If the project would like to use a Sponsor Loan for these funds, please coordinate with your Program Administrator. Please note that HOME funds are not eligible for this structure.

Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.



Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance and to our continuing relationship.

Sincerely,

Carly Blake

Carly Blake, ASNH Rental Program
Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:

Andre Blakley

(Authorized Officer)

By: TRG Community Development, LLC - Applicant/Developer

Its: President

Date: September 29, 2023



DHCD HIEE Funds



Glenn A. Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

August 17, 2023

Andre Blakley
President TRG Community Development, LLC
TRG Community Development LLC
292 Weymouth Avenue
Elgin, IL 60124
Via: blakleya@richmancapital.com

Proposed Affordable & Special Needs Housing Financing Offer

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At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. If your project is financed utilizing NHTF, your Program Administrator will send the corresponding NHTF EA Checklist with this letter for your completion. Both EA documents may be found on DHCD's website under Affordable and Special Needs Housing and the corresponding source.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer, please contact your assigned Program Administrator, Elizabeth Spach at Elizabeth.Spach@dhcd.virginia.gov, or myself at carly.blake@dhcd.virginia.gov.

Sincerely,

Carly Blake, ASNH Rental Program Manager



Terms & Conditions
Twin Pines Senior Apartments

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of TRG Community Development LLC, listed as the developer of the project and herein is referred to as ("Developer"), regarding Twin Pines Senior Apartments ("Project"). Please review the following information as it pertains to your project:

The Project is awarded \$2,000,000.00 of Home Innovations In Energy Efficiency funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	0% Fixed
Loan Repayment Period	30 years (Interest Only)
Mandatory Compliance Period	30 years (from date of loan closing)
Extended Affordability Period	n/a years (following mandatory compliance)

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

It is the intention of the Lender to disburse the Home Innovations In Energy Efficiency award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, VHTF and/or HIEE requirements (whichever is applicable).

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

All sources require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the project will have all units available for households at or below 80% AMI.:

HIEE: 82

If the project would like to use a Sponsor Loan for these funds, please coordinate with your Program Administrator. Please note that HOME funds are not eligible for this structure.

Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.



Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

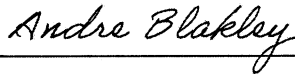
It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance and to our continuing relationship.

Sincerely,



Carly Blake, ASNH Rental Program
Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:



(Authorized Officer)

By: TRG Community Development, LLC - Applicant/Developer

Its: President

Date: September 29, 2023



DHCD National Housing Trust Fund



Glenn A. Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

Bryan W. Horn
Director

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

August 17, 2023

Andre Blakley
President TRG Community Development, LLC
TRG Community Development LLC
292 Weymouth Avenue
Elgin, IL 60124
Via: blakleya@richmancapital.com

Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Andre Blakley,

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Please review the attached offer letter carefully and attach any updated or new information with your response as it may pertain to this project. For projects which are awarded a HOME or NHTF award, a HUD required environmental review must be completed prior to execution of a program agreement. In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program agreements may be executed.

At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. If your project is financed utilizing NHTF, your Program Administrator will send the corresponding NHTF EA Checklist with this letter for your completion. Both EA documents may be found on DHCD's website under Affordable and Special Needs Housing and the corresponding source.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer, please contact your assigned Program Administrator, Elizabeth Spach at Elizabeth.Spach@dhcd.virginia.gov, or myself at carly.blake@dhcd.virginia.gov.

Sincerely,

Carly Blake, ASNH Rental Program Manager



Terms & Conditions
Twin Pines Senior Apartments

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The Project is awarded \$700,000.00 of National Housing Trust Fund funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	0.5% Fixed
Loan Repayment Period	30 years (Interest Only)
Mandatory Compliance Period	30 years (from date of loan closing)
Extended Affordability Period	n/a years (following mandatory compliance)

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

It is the intention of the Lender to disburse the National Housing Trust Fund award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

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DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

All sources require a minimum of five (5) units which meet the income and rent requirements of the program. Based on underwriting submitted with the application, DHCD staff have determined the project will have the following floating units available for households at or below 30% AMI:

NHTF: 5

If the project would like to use a Sponsor Loan for these funds, please coordinate with your Program Administrator. Please note that HOME funds are not eligible for this structure.

Program agreements must be executed by August 15th, 2024, with an estimated closing of permanent debt to take place no later than August 15th, 2026. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.



Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance and to our continuing relationship.

Sincerely,

Carly Blake

Carly Blake, ASNH Rental Program
Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:

Andre Blakley (Authorized Officer)

By: TRG Community Development, LLC - Applicant/Developer

Its: President

Date: September 29, 2023



FHLB AHP AWARD



AFFORDABLE HOUSING PROGRAM AGREEMENT (RENTAL PROJECT)

This **AFFORDABLE HOUSING PROGRAM AGREEMENT (RENTAL PROJECT)** (this "**Agreement**"), dated as of **October 23, 2025**, is entered into among the **Federal Home Loan Bank of Atlanta** (the "**Bank**"), **Truist Bank** (the "**Member**"), **Portsmouth Redevelopment and Housing Authority** (the "**Project Sponsor**") and **Richman Twin Pines Senior, LLC** (the "**Project Owner**").

WHEREAS, pursuant to Section 10(j) of the Federal Home Loan Bank Act, the regulations promulgated by the Federal Housing Finance Agency (or any successor regulator) (the "**Finance Agency**"), and the policies and procedures established by the Finance Agency in connection therewith (collectively, as the same may be modified from time to time, the "**AHP Regulations**"¹), the Bank has established an Affordable Housing Program (the "**Bank's AHP**");

WHEREAS, the Bank has also established an Affordable Housing Program Implementation Plan (as the same may be modified from time to time, the "**Implementation Plan**"), and AHP policies, procedures, guidelines, and instructions covering, among other things, feasibility, funding, monitoring and modifying affordable housing projects participating in the Bank's AHP (together with the Implementation Plan, collectively, as the same may be modified from time to time, the "**Bank's AHP Policies and Procedures**"; and together with the AHP Regulations, collectively, "**AHP Requirements**");

WHEREAS, in connection with the project described in Section 1.0 below (the "**Project**"), the Member has submitted to the Bank an application under the Bank's AHP (as such application is approved in writing by the Bank, including modifications, if any, to the application approved in writing by the Bank, the "**Application**"), pursuant to which the Member has requested that the Bank provide a subsidy under the Bank's AHP (the "**subsidy**"), which pursuant to the AHP Regulations may be in the form of a direct subsidy and/or a subsidized advance; and

WHEREAS, the other parties to this Agreement acknowledge, understand and agree that the Bank shall have no obligation or commitment to grant the subsidy prior to the actual disbursement thereof, and that any such disbursement is subject to the terms and conditions set forth in AHP Requirements, in the Application, and in this Agreement.

NOW, THEREFORE, in consideration of the premises, and for \$10.00 and for other consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank, the Member, the Project Sponsor, and the Project Owner hereby agree as follows:

1.0 Application. The Member, the Project Owner, and the Project Sponsor shall be bound by the terms and conditions governing the approval and funding of the Application, including any and all representations made in said Application and related AHP Application Certification (“Application Certification”). The Project, as identified in the Application, is:

Project Name:	Twin Pines Senior Apartments
Project Number:	25A04045R
Project State:	VA
Project Owner:	Richman Twin Pines Senior, LLC
Amount of Direct Subsidy:	\$1,250,000

2.0 AHP Subsidy.

2.01 Necessity of Subsidy; Feasibility. The use of the subsidy, as set forth in the Application, is as follows: **AHP funds will be used for new construction of 82 multifamily rental units in Portsmouth, VA.** Before funding, the Bank shall determine whether the Project is operationally feasible, in accordance with the Bank’s project feasibility guidelines, based on factors including but not limited to, applicable financial ratios, market analysis, geographic location, needs of the tenants, and other non-financial Project characteristics, as well as the Bank’s consideration of the financial condition, operations, properties or prospects of Project Owner or Project Sponsor that affect the Project’s operational feasibility. The rate of interest, points, fees, and any other charges for all loans financing the Project must not exceed a market rate of interest, points, fees and other charges for loans of similar maturity, terms and risk. In order to ensure that the approved level of subsidy from the Bank is still warranted at the actual funding date through the initial monitoring period, in conformity with AHP Requirements, the Bank will reevaluate the subsidy level and will only fund that portion of the subsidy deemed necessary by the Bank.

2.02 Use of Subsidy; Timing. The Member shall pass on the full amount of the subsidy to the Project for which the subsidy was approved. Each of the Member, the Project Owner, and the Project Sponsor agrees to use the subsidy in accordance with the terms of the Application, all AHP Requirements and all applicable Laws, as hereinafter defined. The Member, the Project Owner, and Project Sponsor agree to draw down and use the subsidy and complete the Project within the timeframe(s) set forth in the Implementation Plan. If the subsidy is not drawn down and used by the Project within the timeframe(s) set forth in the Implementation Plan, the Bank may cancel its approval of the Application for such subsidy and make such undisbursed portion of the subsidy available for other AHP-eligible projects.

2.03 Direct Subsidy; Pledge by Project Sponsor.

(a) If the Member lends a direct subsidy to the Project, any repayments of principal and payments of interest, if any, received by the Member must be paid promptly to the Bank.

(b) If the Project Sponsor lends a direct subsidy to the Project, any repayments of principal and payments of interest, if any, received by the Project Sponsor must be paid promptly to the Member, and the Member shall promptly recover and repay such amounts to the Bank. The Project Sponsor hereby grants to the Member a continuing security interest in all of the Project

Sponsor's rights to receive such payments from the Project Owner, all instruments and other documentation evidencing such rights (including, without limitation, the Retention Mechanism, consisting of a note and security instrument, to be given by the Project Owner pursuant to Section 3.08, and all proceeds of any of the foregoing. Such Retention Mechanism shall secure all obligations of the Project Sponsor under this Agreement (including, without limitation, the obligation to make payments to the Member under this Section 2.03(b)). The Member shall obtain from the Project Sponsor the original note pledged as part of the Retention Mechanism pursuant to this Section 2.03(b) and shall take such other steps as may be required to perfect (and maintain the perfection of) the security interest granted pursuant to this Section 2.03(b).

2.04 Additional Subsidized Advance Provisions. The following additional provisions shall apply with respect to projects that have been awarded subsidized advances:

(a) The Member agrees that (i) the term of a subsidized advance may not be longer than the term of the Member's loan(s) to the Project funded by the advance, and (ii) at least once in every 12-month period from the date the advance is funded, the Member will be scheduled to make a principal repayment to the Bank equal to the amount scheduled to be repaid to the Member on its loan(s) to the Project in that period.

(b) The Bank shall charge the Member a prepayment fee to the extent the Bank suffers an economic loss from the prepayment of a subsidized advance.

(c) If all or a portion of the loan or loans financed by a subsidized advance are prepaid by the Project to the Member, the Member may, at its option, either: **(1)** Repay to the Bank that portion of the advance used to make the loan or loans to the Project, and be subject to a fee imposed by the Bank sufficient to compensate the Bank for any economic loss the Bank experiences in reinvesting the repaid amount at a rate of return below the cost of funds originally used by the Bank to calculate the interest rate subsidy incorporated in the advance; or **(2)** Continue to maintain the advance outstanding, subject to the Bank resetting the interest rate for the remaining term of the advance on that portion of the advance used to make the loan or loans to the Project to a rate equal to the cost of funds originally used by the Bank to calculate the interest rate subsidy incorporated in the advance.

2.05 Documentation Required for Disbursement; Cooperation. Prior to the disbursement of the subsidy requested by the Member, Project Owner, and Project Sponsor, the Member, Project Owner, or Project Sponsor, as applicable, shall deliver or cause to be delivered to the Bank, in form and substance satisfactory to the Bank, the documents and other required items specified in the Application, Exhibit A attached hereto, and the Bank's Implementation Plan, together with such other documents and information relating to any party to the Project, the collateral, the Project or the transactions contemplated by the Application as the Bank may reasonably request. The Member, Project Owner, and Project Sponsor shall fully cooperate with the Bank in each takedown, modification, or extension request and agree to provide the Bank with any Project documentation requested by the Bank within sixty (60) days. The Member, Project Owner and Project Sponsor acknowledge that failure to provide such requested information within such sixty day period may cause such request to be denied, in the sole discretion of the Bank

2.06 Disbursement Account. A demand deposit account (DDA) has been opened at the Bank in the name of the Member. Upon the Bank's approval of the disbursement of the subsidy, the proceeds shall be deposited into such DDA, and the Member shall be responsible for the

disbursement of funds to the Project Sponsor or Project Owner, as determined with respect to the Project, within thirty (30) days of deposit in such DDA.

2.07 Credit Review of Member. Member, Project Sponsor and Project Owner acknowledge and agree that disbursement of AHP subsidy is subject to Member credit review and that any disbursement may be denied pursuant to the credit policy of the Bank, as set forth in the Implementation Plan and the Member Products and Services Guide, in effect at the time of such request for disbursement.

3.0 Covenants of the Member, Project Owner, and Project Sponsor. Unless the Bank otherwise consents:

3.01 Compliance with AHP Requirements and Applicable Laws. The Member, Project Owner, and the Project Sponsor agree to be bound by all AHP Requirements, as the same may be in effect from time to time, and agree to comply in all material respects with all other applicable federal, state and local laws, rules, regulations, ordinances and codes, including, but not limited to, fair housing, fair lending, nondiscrimination, unfair, and equal opportunity and all applicable provisions of the Executive Order “Ending Crime and Disorder on America’s Streets” impacting services for homeless populations, including provision of substance abuse and mental health treatment and counseling (collectively, “*Laws*”) relating to the Project, and Project Owner and Project Sponsor agree to obtain and maintain all authorizations required in connection with the Project. In the event there is a conflict between the Implementation Plan and this Agreement, the terms of the Implementation Plan in effect at the time of the conflict will control.

3.02 Material Changes in the Project. The Project Owner and Project Sponsor shall, at all times from project completion through the end of the AHP Retention period, continue to meet all scoring and underwriting commitments material to the Application (including the Application Certification), subject to modification as may be approved by the Bank and in accordance with the AHP Implementation Plan. Failure to report any material change to the project, either positive or negative, including but not limited to fire or natural disasters, or at any time that the project no longer meets the scoring commitments and the project does not remain competitive in the round in which it was awarded the AHP it is considered in default and subject to actions described herein.

3.03 Project Modifications. The Member, Project Owner, and Project Sponsor shall not permit any modification to the Project to be implemented without the prior approval of the Bank, provided that this section shall not prevent routine changes in construction which would not cause the Project to fail to be in substantial conformity with the approved Application and which are not otherwise material in the aggregate, as more specifically set forth in Section 3.07 below. Modification requests must be submitted within ten (10) business days of the change to the Application or Project.

3.04 Contingencies. Contingencies, defined as funds budgeted for unforeseen events or circumstances on the Project, must be used in accordance with other underwriting guidelines described in the AHP Implementation Plan. If non-AHP funds for contingencies are disbursed to the Project but are not used prior to Project completion, the unused contingencies must be used to reduce debt on the project.

3.05 Liens and Taxes. The Project Owner or Project Sponsor, as applicable, shall (a) pay, prior to delinquency, all taxes which are or may become a lien affecting any of the Project, (b) keep

the Project free and clear of all liens and similar rights of third parties, subject only to permitted exceptions set forth in the owner's title insurance policy for the Project or as customary during construction, and (c) promptly pay or cause to be paid, and obtain valid and enforceable lien releases or waivers from, all lien claimants, except that the Project Owner and Project Sponsor shall not be required to pay any such taxes, lien claims or other obligations which are being actively contested in good faith by appropriate proceedings.

3.06 Books, Records and Inspections. The Project Owner and Project Sponsor, as applicable, shall at all times maintain (a) full and complete books of account and other records with respect to the Project and its business and operations, (b) complete copies of the Project agreements and all authorizations issued in connection with the Project, and (c) a complete file of all invoices, receipts and lien releases and waivers obtained by the Project Owner or Project Sponsor with respect to amounts paid for Project costs. The Member shall at all times maintain full and complete records of all pre-takedown documentation and authorizations, disbursement documentation, and monitoring compliance documentation in connection with the Project. The Member, Project Owner and Project Sponsor shall permit the Bank and its agents, upon request from time to time, to inspect and copy any of such books, records and other documents and to enter and inspect the Project and all work and materials furnished in connection with the Project.

3.07 Information and Reporting Requirements. The Member, Project Owner, or Project Sponsor, as applicable, shall cause to be delivered to the Bank, in form and detail satisfactory to the Bank, all information necessary for the Bank to determine compliance with the AHP Requirements, including but not limited to:

(a) promptly after discovery by the Member, Project Owner, or Project Sponsor as applicable, notice of (i) any fact or circumstance that may or will cause the Project costs to differ materially from the amounts set forth in the budget submitted with the Application (the "***Development Budget***"), (ii) any failure of the Project to be in substantial conformity with the Application and in compliance in all material respects with all applicable Laws, (iii) any event which has or may reasonably have a material adverse impact on the Project or the ultimate development and use of the Project for its intended purpose, and (iv) the occurrence of any Event of Default or event which, with the giving of notice and/or the passage of time, could become an Event of Default;

(b) upon request by the Bank from time to time or in connection with a monitoring compliance review, annual Financial Statements or Tax Returns for Project Owner or Project Sponsor, and copies of any audited Financial Statements prepared for Project Owner or Project Sponsor, if any; and

(c) such other Documents or information relating to the Project, any material party associated with the Project, or the transactions contemplated by the Application, as the Bank may reasonably request from time to time.

The Bank is authorized at any time and from time to time to directly contact the general contractor, if any, or any subcontractor or other lien claimant or potential lien claimant to verify any information provided by the Member, Project Owner, and Project Sponsor or for any other purpose.

3.08 Indemnification by the Project Owner and Project Sponsor. The Project Owner and Project Sponsor shall indemnify, defend and save and hold harmless the Bank and its subsidiaries

and affiliates, and the respective directors, officers, agents, attorneys and employees of each (collectively the "Indemnitees") from and against, and shall pay on demand, any and all losses, liabilities, damages, costs, expenses and charges (including the reasonable fees, charges and disbursements of internal and external legal counsel) suffered or incurred by any Indemnitee as a result of (a) any failure of Project Owner or Project Sponsor to perform any of its obligations under the Application, this Agreement or the AHP Requirements, (b) any failure of any representation or warranty by Project Owner or Project Sponsor to be correct in all material respects when made, (c) injury or death to persons or damage to property or other loss occurring on or in connection with the Project, whether caused by the negligence or any other act or omission of the Project Owner or Project Sponsor or any lien claimant or any other person or by negligent, faulty, inadequate or defective design, building, construction or maintenance or any other condition or otherwise, (d) any claim of any surety in connection with any bond relating to construction of any improvements or offsite improvements, and (e) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee which relates to or arises out of the Application, this Agreement or the AHP Requirements, the Project, or any transaction contemplated by, or the relationship between the Member, Project Owner, and Project Sponsor and the Bank or any action or inaction by the Bank under, the Application, this Agreement or the AHP Requirements, provided that no Indemnitee shall be entitled to indemnification under this section for matters caused solely by such Indemnitee's gross negligence or willful misconduct. Any obligation of the Project Owner or Project Sponsor under this section shall survive the making and repayment of the subsidy and the expiration or termination of this Agreement.

3.09 Information Sharing; Nonpublic Personal Information.

(a) The Member, Project Owner, and the Project Sponsor agree that the Bank is authorized to verify with other parties and to make any investigation of the matters set forth in the Application and this Agreement, either directly or through any agency or third party employed by the Bank for that purpose. The Bank may disclose to any other interested parties information as to the Bank's experiences or transactions with the Member, Project Owner, or Project Sponsor or with respect to the Project or other matters set forth in the Application or this Agreement. Member, Project Owner, and Project Sponsor understand that the Bank will retain the Application, this Agreement, and any other supporting information received, even if no subsidy is awarded. Member, Project Owner, and Project Sponsor further authorize the Bank to provide any such interested party any information and documentation they may request with respect to Member, Project Owner, or Project Sponsor, the Project, the Application, or this Agreement. These representations and authorizations extend not only to the Bank, but also to any investor in the Project with whom the Bank may share information, and the Finance Agency.

(b) Notwithstanding any provision of this Agreement to the contrary, the Member, Project Owner and Project Sponsor shall comply with all applicable privacy laws with respect to nonpublic personal information (as that term is defined in the Gramm-Leach-Bliley Act of 1999 and various implementing federal regulations) to which a party has access in connection with this Agreement.

3.10 Retention Mechanism Requirements. The Member, Project Owner, and Project Sponsor hereby agree to each of its obligations to execute and record a retention agreement, as defined and as set forth in the AHP Implementation Plan.

3.11 Advances and Security Agreement. The Member acknowledges and agrees that (a) this Agreement and all related documents constitute “Borrowing Documents” under the Advances and Security Agreement between the Member and the Bank (as the same may be amended, restated, supplemented or modified from time to time, the “*Advances Agreement*”), (b) the obligations of the Member under this Agreement and all related documents constitute “Liabilities” under the Advances Agreement, (c) all such obligations are secured by the collateral granted from time to time pursuant to the Advances Agreement, (d) any failure by the Member to comply with any of its obligations under this Agreement or any related document shall constitute an “Event of Default” under the Advances Agreement, and (e) Member agrees that any liability, loss, cost or expense suffered or incurred by the Bank as a result of a Member Event of Default shall be deemed to be a Loss, as such term is defined in Section 6.12 of the Advances Agreement, for which Member agrees to indemnify, defend (with counsel acceptable to the Bank), and hold harmless the Bank and its Indemnitees, as defined in Section 3.08 above.

3.12 License for Project Promotional Content; Signage and Publicity.

(a) By submitting any Project-related photos, videos, print or online marketing materials, or the public name and location of the Project (collectively, the “Project Promotional Content”) to the Bank, you automatically grant the Bank a royalty-free, perpetual, irrevocable, non-exclusive right and license, but not the obligation, to use, publish, reproduce, modify, adapt, edit, translate, create derivative works from, incorporate into other works, distribute, sub-license and otherwise use such Project Promotional Content (in whole or in part) in any form, media or technology now known or hereafter developed for the full term of any copyright that may exist in such Project Promotional Content, without payment to you or to any third parties. Project Sponsor and Project Owner each represent and warrant to the Bank that such party has the full legal right, power and authority to grant to the Bank the license provided for the Project Promotional Content and that neither the Project Promotional Content nor the exercise of the rights granted herein shall infringe upon any rights, including the right of privacy or right of publicity, constitute a libel or slander against, or violate any common law or any other right of, or cause injury to, any person or entity.

(b) The Bank and Member may each require that Project Owner display a sign during the construction period of the Project, at Project Owner’s expense, either separate or combined with other signage that the Owner may erect, and which signage shall include the name and/or the logo of the Bank and/or Member, as applicable, at the Project construction site informing the public that the Bank and Member are a funding source for the Project. The size and location of the sign must be reasonably acceptable to Project Owner and in compliance with applicable laws and ordinances. The Bank and Member may obtain at their own expense other publicity in connection with the Project through press releases and participation in ground-breaking and opening ceremonies and similar events.

4.0 Representations and Warranties of the Member, Project Owner and Project Sponsor. The Member, Project Owner, and Project Sponsor each represent and warrant to the Bank that:

4.01 Formation and Qualification. Each of Member, Project Owner, and Project Sponsor which is a corporation is duly incorporated and qualified, validly existing and in good standing under the Laws of the jurisdiction of its incorporation; each of Member, Project Owner, and Project Sponsor which is a partnership, trust or other entity is duly formed and validly existing under the Laws

of the jurisdiction of its formation and, in the case of a limited partnership formed under the applicable Laws; and each of Member, Project Owner, and Project Sponsor has all requisite power and authority to conduct its business.

4.02 Project Title. Prior to the first disbursement of the subsidy and during the time that the Project Sponsor owns the real property associated with the Project, the Project Owner has and will continue to have good and marketable title to the Project, with all access rights necessary to develop and operate the Project, free and clear of all liens and similar rights of third parties, subject only to permitted exceptions as set forth in the owner's title insurance policy for the Project. Upon recordation of the Retention Mechanism executed by the Project Owner or Project Sponsor, as applicable, in favor of the Member, the Retention Mechanism will create a valid and indefeasible perfected lien in the Project securing the payment and performance of all obligations under this Agreement and the AHP Requirements.

4.03 Project Information. (a) To the knowledge of the Project Owner and Project Sponsor, the Project complies in all material respects with all applicable Laws relating to the division and development of the real property, and the Project Owner and Project Sponsor are, and the construction of any improvements in accordance with the terms of this Agreement will be, in compliance in all material respects with all applicable Laws relating to the Project. (b) The development and use of the Project for its intended purpose does not contravene any applicable Laws, and are not subject to any other legal, contractual or practical impediments which are material in the aggregate. (c) The Development Budget delivered to the Bank is based on information deemed reliable by the Project Owner and Project Sponsor and represents the Project Owner and Project Sponsor's estimate of all Project costs that will be required in connection with the Project, and such Development Budget is materially equivalent to any budget provided to other potential funding sources for the Project. (d) Except as otherwise disclosed in writing to the Bank, all material contracts relating to the Project are in full force and effect and free from any material breach or default by any party.

4.04 Financial Information. (a) Any financial statements of Project Owner and Project Sponsor which have been furnished to the Bank pursuant to Section 3.07(b) above fairly present such party's financial condition as of the dates of such financial statements and the results of operations for the periods covered by such financial statements in accordance with generally accepted accounting principles consistently applied (or such other method of preparation approved by the Bank), and since the respective dates of such financial statements, there has been no material adverse change in the financial condition, operations, properties or prospects of the Project Owner or Project Sponsor. (b) Project Owner and Project Sponsor have filed all tax returns required to be filed by such entity, and have paid all taxes due pursuant to such returns or in respect of any of its properties (except for any such taxes which are being actively contested in good faith by appropriate proceedings).

4.05 Litigation and Other Matters. Except as otherwise disclosed in writing to the Bank: (a) no actions or other proceedings affecting or relating to the Project are pending or, to the best knowledge of each of Member, or to the knowledge of each Project Owner and Project Sponsor, threatened, and/or (b) no actions or other proceedings are pending or, to the best knowledge of each Member, or to the knowledge of each Project Owner and Project Sponsor, threatened against or affecting any of Project Owner or Project Sponsor or any property of Project Owner or Project Sponsor which, if determined adversely to such party, could materially impair the financial condition,

operations, properties or prospects of that party or the ability of that party to perform their obligations under the Application, this Agreement or the AHP Requirements.

4.06 Documents and Other Information. All documents and other information delivered to the Bank pursuant to the Application (including the Application Certification), this Agreement or the AHP Requirements are, and will be complete and correct in all material respects at the time of delivery to the Bank. During the full term of the AHP retention period, Member, Project Owner, and Project Sponsor hereby agree to inform the Bank of any material change to any such documentation or other information, including, but not limited to, any material information that may cause the Project, Member, Project Sponsor, Project Owner or Bank to have an increased likelihood of reputation risk.

4.07 Internal Controls - Sponsor. Each of the Member, Project Sponsor and Project Owner shall establish and maintain adequate and efficient internal controls, policies and procedures, to assure an effective system for the prevention, detection and reporting of fraud or abuse in connection with the AHP subsidy, including but not limited to the appropriate countersignatures and notarization of documents.

4.08 Internal Control; Know Your Customer. The Member has established and does maintain an adequate and effective internal control environment including, but not limited to, requisite policies and procedures for the prevention, detection, and reporting of fraud, abuse and other suspicious activity in connection with the AHP Competitive program, including related to any Project Sponsor(s) or other third parties that may participate in the provision of goods or services related thereto. The Member complies with all applicable Bank Secrecy Act and Office of Foreign Assets Controls (OFAC) requirements as they relate to the AHP Competitive program and certifies that the Member has conducted (or caused to be conducted) a screen to confirm that each of the Project Sponsor, the project owner (for rental projects), and each homebuyer/homeowner (for ownership projects) is not a “specifically designated national and blocked person” (SDN) on the SDN list maintained by OFAC. The Member shall ensure that Project Sponsor and Project Owner are included within the scope of the Member’s know-your-customer (KYC) processes established as part of the Member’s anti-money laundering program.

4.09 Project Sponsor Qualifications. The Project Sponsor certifies that it meets the project sponsor qualifications criteria established by the Bank in the AHP Implementation Plan, and that it has not engaged in, and is not engaging in, covered misconduct as defined in the Federal Housing Finance Agency’s Suspended Counterparty Program regulation 12 § C.F.R. 1227.

5.0 Events of Default and Remedies of the Bank.

5.01 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default:

(a) the Member shall fail to pay all or any portion of the principal or installment of interest on a subsidized advance when due; or

(b) the Member, Project Owner, or Project Sponsor shall fail to pay any other amount payable by the Member, Project Owner, or Project Sponsor to the Bank under the Application, this Agreement, or the AHP Requirements within 30 days after the date when due; or

(c) any of Member, Project Owner, or Project Sponsor shall fail to perform or observe any other term, covenant or agreement contained in any of the Application, this Agreement, or the AHP Requirements on its part to be performed or observed and either (i) such failure shall continue for more than 30 days after notice of such failure is given by the Bank to Member, Project Owner, and Project Sponsor, unless such failure is not reasonably capable of being cured within such 30 day period, and Member, Project Owner, or Project Sponsor, as applicable, commences action to cure such failure within such 30 day period and diligently and continuously prosecutes such action to completion and causes such failure to be cured within 90 days after such notice; or (ii) such failure is not reasonably capable of being cured within 90 days after notice of such failure is given by the Bank to Member, Project Owner, and Project Sponsor; or

(d) any Representation or Warranty set forth in Section 4.0 above proves to have been untrue, or incorrect in any material respect when made or any time thereafter during the term of the Retention Period; or

(e) Member, Project Owner, or Project Sponsor fails to provide information requested by the Bank in connection with monitoring review for greater than 60 days; or

(f) all or a substantial or material portion of the Project is damaged or destroyed and the Bank has reasonably determined that the security of the Retention Mechanism has been impaired or that the repair, restoration or replacement of the Project is not economically practicable or is not likely to be completed prior to the end of the Retention Period; or all or a substantial or material portion of the Project is condemned, seized or appropriated by any governmental agency or subject to any action or other proceeding instituted by any governmental agency for any such purpose; or

(g) Project Owner or Project Sponsor is dissolved or liquidated or merged with or into any other entity; or all or substantially all of the assets of Project Owner or Project Sponsor are sold or otherwise transferred without the prior approval of the Member and the Bank; or

(h) the Project is sold in violation of the terms of the Application, this Agreement or the AHP Requirements; or any of Member, Project Owner, or Project Sponsor assigns or attempts to assign any rights or interests under the Application, this Agreement, or any Retention Mechanism without the prior written consent of the Bank; or the Application or this Agreement becomes or is claimed by any of Member, Project Owner, or Project Sponsor to be unenforceable against such party; or the Retention Mechanism shall cease to constitute a valid and indefeasible perfected lien on the Project; or

(i) Project Owner or Project Sponsor is subject to an order for relief by the bankruptcy court, or is unable or admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee or similar official for it or for all or any part of its property (or any such appointment is made without its consent and the appointment continues undischarged and unstayed for 60 days); or institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to it or to all or any part of its property under the Laws of any jurisdiction (or any such proceeding is instituted without its consent and continues undismissed and unstayed for 60 days); or

(j) any material adverse change shall occur in the financial condition, operations, properties or prospects of Project Owner or Project Sponsor, or any event shall occur which has a material adverse impact on the Project, including without limitation the failure of the Project to demonstrate progress toward draw down of AHP subsidy or project completion, as set forth in the Implementation Plan.

5.02 Remedies of the Bank. Upon the occurrence of any Event of Default, the Bank may determine, in its sole discretion and upon terms and conditions satisfactory to the Bank and the Finance Agency, if applicable, that the Event of Default can be cured by the Member, Project Owner, or Project Sponsor within a reasonable period of time as determined by the Bank, or the circumstances of such Event of Default may be eliminated through a modification of the Application, as set forth in the AHP Regulations, or alternatively the Bank may waive such Event of Default. If such Event of Default is not waived or cured as set forth in the preceding sentence, the Bank may, without notice to or demand upon the Member, Project Owner, and Project Sponsor, which are expressly waived by the Member, Project Owner, and Project Sponsor (except for notices or demands otherwise required by applicable Laws and any notices or demands specified in the Application, this Agreement or the AHP Requirements), exercise any one or more of the following Remedies as the Bank may determine:

- (a) to place the Project on the Watch List;
- (b) prohibit the Project Sponsor from receiving any unfunded AHP subsidy with respect to this Project, and/or prohibit the Project Sponsor from obtaining any future AHP award;
- (c) with respect to any subsidy that has been awarded but not yet been disbursed, the Bank may, at its option, terminate all commitments to make disbursements and deobligate the AHP subsidy;
- (d) with respect to any subsidy that has been disbursed, the Bank may declare the unpaid principal and all accrued interest, if any, and other amounts payable under this Agreement, to be immediately due and payable. If this remedy is elected, the Bank will direct the Member to repay the subsidy, in the event of a Member Event of Default, or recapture the subsidy and undertake reasonable collection efforts, as defined in the AHP Requirements and further set forth below in Section 5.03, in the event of a Project Owner or Project Sponsor Event of Default;
- (e) with respect to a Member Event of Default, the Bank may proceed to protect, exercise and enforce any and all of its remedies provided under the Advances and Security Agreement, as incorporated herein pursuant to Section 3.11; and
- (f) the Bank may proceed to protect, exercise and enforce any and all other remedies provided under the AHP Requirements or by applicable Laws.

Each of Project Sponsor and Project Owner agrees to pay all charges and expenses incurred by the Bank or the Member (including reasonable attorneys' fees and expenses) in connection with (a) any investigation by the Bank or the Member in respect of this Agreement, any related document or any AHP Requirement as it relates to the Project; (b) the enforcement, protection or preservation of any right or claim of the Bank or the Member against the Project Sponsor or Project Owner under this Agreement, any related document, or any AHP Requirement as it relates to the Project; or (c) the collection of any amounts due under this Agreement, any related document or any AHP Requirement

as it relates to the Project. As used herein, “related document” includes, but is not limited to, any and all Retention Mechanisms required under Section 3.10 of this Agreement.

Each of the remedies of the Bank provided herein is cumulative and not exclusive of, and shall not prejudice, any other remedy provided in the Application, this Agreement, the AHP Requirements or by applicable Laws. Each remedy may be exercised from time to time as often as deemed necessary by the Bank, and in such order and manner as the Bank may determine. No failure or delay on the part of the Bank in exercising any remedy shall operate as a waiver of such remedy; nor shall any single or partial exercise of any remedy preclude any other or further exercise of such remedy or of any other remedy. No application of payments, or any advances or other action by the Bank, will cure or waive any Event of Default or prevent acceleration, or continued acceleration, of amounts payable under the Application, this Agreement, or prevent the exercise, or continued exercise, of any Remedies of the Bank.

5.03 Recapture of AHP Subsidy.

(a) **Due to Event of Default by the Member.** If the Bank elects to exercise the remedy set forth in Section 5.02(d), the Member shall repay to the Bank that portion of the subsidy (plus interest, if deemed appropriate by the Bank) that, as a result of the Member’s actions or omissions constitute an Event of Default, in each case as may be determined by the Bank or the Finance Agency. The Member’s obligation under this section is in addition to all of the other obligations and liabilities of the Member under the Application, this Agreement, and AHP Requirements, including, without limitation, the Member’s obligation to recover subsidy amounts from the Project Owner and the Project Sponsor and repay them to the Bank as set forth below.

(b) **Due to Event of Default by Project Owner or Project Sponsor.** If the Bank elects to exercise the remedy set forth in Section 5.02(d), the Project Owner or Project Sponsor, as applicable, shall repay to the Member, or the Member shall recover from the Project Owner or Project Sponsor and repay to the Bank, that portion of the subsidy (plus interest, if deemed appropriate by the Bank) that, as a result of the Project Owner’s or Project Sponsor’s actions or omissions constitute an Event of Default, in each case as may be determined by the Bank or the Finance Agency.

(c) **Member’s Exercise of Reasonable Collection Efforts.** The Member shall not be liable to the Bank under Section 5.03(b) for the return of amounts that cannot be recovered from the Project Owner or Project Sponsor through the reasonable collection efforts by the Member unless: (1) the Bank determines that reasonable collection efforts were not made by the Member, and, as applicable, (2) the Finance Agency or its staff determines, pursuant to 12 C.F.R. § 1291.60(c), that the Bank is required to recover such amounts from the Member or to reimburse the AHP Fund or if the Finance Agency or its staff takes other enforcement action under the AHP Regulations. Each of the Member, Project Owner, and the Project Sponsor agree to be parties to any enforcement action and to be bound by the Finance Agency’s final determination regarding repayment or reimbursement. If a Member cannot recover AHP subsidy from the Project Owner or Project Sponsor, the Member shall, upon request of the Bank, provide written documentation to the Bank setting forth Member’s collection efforts. Collection efforts shall generally be determined to be reasonable by the Bank if the Member engages in such actions as it would normally undertake in the collection of its own non-AHP commercial and consumer loans and in accordance with prudent banking practices. Collection efforts shall generally not be considered reasonable by the Bank if (among other reasons) the Bank determines

that such efforts are adversely affected by any failure of the Member to fulfill its obligations under Section 2.03, 2.04 or 3.10 of this Agreement.

6.0 Project Monitoring Obligations.

6.01 Monitoring Responsibilities. The “Monitoring Compliance Requirements attached to this Agreement as Exhibit B are hereby incorporated into and made a part of this Agreement. The Member, Project Owner, and Project Sponsor hereby agree to each of its obligations set forth in such exhibit.”

6.02 Cooperation. The Project Owner, Project Sponsor and the Member agree to fully cooperate with the Bank in effectuating off-site and on-site reviews of the Project and to provide to the Bank any Project documentation periodically required under this Agreement, the Application, or any AHP Requirement.

7.0 Loss of Membership in the Bank; Assignment.

7.01 Loss of Membership. In the event of its loss of membership in the Bank, the Member shall make best efforts to transfer its obligations under the Application and this Agreement to an Approved Transferee prior to the Bank’s final disbursement of the subsidy. As used herein, “Approved Transferee” means another member of the Bank approved by the Bank in writing, such approval to be given or withheld in the exercise of the Bank’s reasonable discretion.

7.02 Assignment. Except as set forth in section 7.01, none of the Member, Project Owner, nor Project Sponsor is permitted to assign or otherwise transfer its rights and obligations under the Application and this Agreement without the prior written consent of the Bank. The Project Owner and Project Sponsor acknowledge and agree that, in the event that the Bank approves of an assignment by the Member of its rights and obligations under the Application and this Agreement, the Project Owner and Project Sponsor will not have any right to consent or object to such assignment by the Member, and the Project Owner and Project Sponsor agree to execute and deliver any and all documents (and amendments to documents) requested by the Approved Transferee or the Bank to further evidence such assignment.

8.0 Public Events; Bank and Member Rights. The Project Sponsor and Project Owner shall inform the Member and the Bank of a public event relating to the Project (e.g., groundbreaking ceremonies, dedications, etc.). The Member and the Bank shall, in each party’s sole discretion, have the option to attend or participate in any such public event related to the Project, and, to the extent applicable, shall have the right to require the inclusion of their institution’s logo on any signs displaying the funding sources for the Project.

9.0 Miscellaneous. The parties accept the terms and conditions of the funding as set forth herein by executing this Agreement in the space set forth below. In indicating their acceptance of the terms and conditions of the funding set forth herein, the parties also represent and warrant that they have full corporate power and authority and have received all corporate and governmental authorizations and approvals as may be required to enter into and perform their obligations under this Agreement, that they will maintain this Agreement as part of their corporate records, and that at all times they will adhere to the terms and conditions set forth herein. The parties further agree that this Agreement may be executed in separate counterparts, each of which shall be considered an original and that no amendment may be made

to this Agreement except in writing executed by all parties hereto. This Agreement shall be governed by the statutory and common law of the United States and, to the extent state law is applicable, by the laws of the State of Georgia (without giving effect to choice of law principles included therein). In any action or proceeding brought by any party in order to enforce any right or remedy under this Agreement, the parties hereby consent to, and agree that they will submit to, the nonexclusive jurisdiction of the United States District Court for the Northern District of Georgia or, if such action or proceeding may not be brought in Federal court, the jurisdiction of the courts of the State of Georgia located in the City of Atlanta. No delay on the part of a party in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any default under this Agreement. No waiver of any default shall be effective unless in writing and signed by an authorized officer of the party waiving such default, and no such waiver shall be deemed to be a waiver of a subsequent default or be deemed to be a continuing waiver. No course of dealing between the parties, or their agents or employees, shall be effective to change, modify or discharge any provision of this Agreement or to constitute a waiver of any default hereunder; the parties agree that each party shall be solely liable and responsible for the actions of their agents or employees, and that each counterparty shall be entitled to rely on the actions of such agents or employees. If any provision of this Agreement is held invalid or unenforceable to any extent or in any application, the remainder of this Agreement, or application of such provision to different persons or circumstances or in different jurisdictions, shall not be affected thereby. This Agreement shall be binding upon the parties and upon any successor in interest to the parties.

WARNING: Any person who knowingly makes a false statement or misrepresentation in this document, the AHP application, or any accompanying documentation is subject to penalties that may include fines, imprisonment, or both, under the provisions of Title 18, United States Code, Sec. 1014.

[signatures begin on following page]

In Witness Whereof, the parties hereto have set their hand and seal below, effective as of the date first set forth above.

**Portsmouth Redevelopment and Housing Authority
Project Sponsor**

By: _____

Name: _____

Title: _____

**Richman Twin Pines Senior, LLC
Project Owner**

By: _____

Name: _____

Title: _____

Ownership entity must legally exist before executing

**Truist Bank
Member**

By: _____

Name: _____

Title: _____

FEDERAL HOME LOAN BANK OF ATLANTA

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Exhibit A
Documentation Required for Disbursement

Item	Applicable to	Short Description	Long Description
A. Conditions of Funding Applicable to All Projects			
A1	All projects	Sample retention documents	Sample of retention/recapture documents acceptable to the Bank and meeting the Bank's retention document requirements as described on the Bank's website and in the AHP Implementation Plan, or as may otherwise be acceptable to the Bank.
A2	All projects	Updated sources and uses	Updated financial feasibility in the AHP application <ul style="list-style-type: none"> • Sources of funding • Development budget • Proforma
A3	All projects	Funding commitments	Final commitments for all funding sources
A4	All projects	Evidence of costs incurred	Acceptable evidence of expenses incurred and work performed. Provide AIA G702 & G703 or similar documentation.
A5	All projects	Evidence of firm site control	Site control documentation evidencing the Project Sponsor or project owner's title or lease to the property. The Project Owner must have closed on the property prior to or simultaneous with disbursement of AHP funds.
B. Conditions of Funding Based on Project Structure			
B03	All projects except as required otherwise	Appraisal - third party sale	An acceptable appraisal to support the reasonable costs in the acquisition and development budget. The appraisal shall be dated within six months of the acquisition of the property by the sponsor or within six months of the date the purchase price was agreed upon, be prepared by an independent, state certified appraiser and comply with Uniform Standards of Professional Appraisal practice, and support the reasonable cost in the acquisition and the development such that the "as is" value, subject to existing financing if such financing is assumed, is greater than the purchase price.
B05	Projects with single-asset entity owners	Partnership or Operating Agreement for the owner of record	Partnership or Operating Agreement and/or commitment letter for the owner of record,

Item	Applicable to	Short Description	Long Description
B06	Projects with single-asset entity owners	Partnership or Operating Agreement for the general partner/managing member	Partnership or Operating Agreement for the general partner/managing member, and any other entities that demonstrate that the sponsor has an ownership interest
B07	LIHTC projects	LIHTC allocation	Tax credit allocation letter
B08	Projects receiving member financial participation points	Evidence of member financial participation	The Member will have to demonstrate that either credit has been extended or that a valid commitment exists and the commitment for the extension of credit by the Member is relevant to the overall financial structure of the project. If credit has not been extended prior to funding, the extension of credit by the Member will be confirmed at project completion. If the Member does not extend credit to the project after the award of AHP funds, points will be removed and if the project no longer qualifies AHP funds will be recaptured.
B09	Projects that include construction	Construction contract	Fully executed building and site development construction contract (e.g., AIA A101 or AIA G702 & G703), including detailed hard cost and construction schedule.
B11	All projects except existing single family houses	Zoning	Documentation of proper zoning and land use designation. Provide a letter from an authorized government agency in the jurisdiction where the real property is located stating that the zoning and land use designation is acceptable for the Project to be developed as set forth in the Application, and that any appeal period has expired.
C. Conditions of Funding Based on Project Specific Issues			
C11	Projects with DDF	Deferred developer fee is a source of funding	If deferred developer fee is listed as a source of funds, documentation of the amount of the developer fee that is being deferred, including the period of time it is being deferred, must be provided.
C13	LIHTC projects	LIHTC not awarded at the time of application	If LIHTC had not been awarded at the time of application, obtain a copy of the LIHTC targeting to compare to the AHP application.
D. Other Conditions of Funding or Conditions of Award			
D04	Ad hoc	Other	Such other documents as may be set forth in the Implementation Plan, or as required by the Bank to demonstrate compliance with AHP requirements.

Exhibit B
Monitoring Compliance Requirements

Prior to Project Completion

Beginning six months after the Bank's approval of the Member's Application and continuing until project completion, the Project Sponsor must submit to the Member, and the Member must submit to the Bank, a progress report, on at least a semiannual basis, as to whether reasonable progress is being made toward the draw down of AHP subsidy and project completion. The progress report will include the amount of AHP disbursements, anticipated project start date, whether the Project is complete, progress toward occupancy, and a brief written status report for the Project. The Bank reserves the right, in its sole discretion, to cancel AHP awards prior to the disbursement or completion deadline if the project does not demonstrate progress toward draw down of AHP subsidy or project completion.

Initial Monitoring Following Project Completion

In the initial monitoring period following project completion, the following monitoring requirements will apply:

- Project Owner. The Project Owner must provide the Bank the following documents:
 - Project Owner certification
 - Final cost certification
 - Rent roll
 - Income verification documents for a sample of the project units
 - Fully executed and recorded copies of retention documents
 - Final documents for each of the project's other funding sources
 - Documentation confirming implementation of empowerment activities
 - Such other documents as may be required by the Bank

Long-Term Monitoring

For completed rental projects that have been allocated federal Low Income Housing Tax Credits (LIHTC), the Bank may, subject to the Bank's discretion, rely on the monitoring by the state-designated agency responsible for administering and compliance monitoring of the income targeting and rent requirements applicable under the LIHTC program.

The following long-term monitoring requirements will apply to rental projects that have not been allocated federal Low Income Housing Tax Credits:

- Project Owner. Beginning in the second year after project completion, Project Owners will certify to the Bank annually until the end of the project's 15-year retention period that tenant rents and incomes comply with rent and income targeting commitments in the Application. Owners will also maintain documentation regarding tenant incomes and rent, which shall be available for review by the Bank. Such documentation will include, among other things:
 - Rent roll.
 - Income verification documents in accordance with the Bank's income eligibility guidelines.
- Bank. The Bank will review certifications from owners and samples of source documentation maintained by owners to verify tenant rents and incomes. In accordance with the requirements of Section 12 CFR 1291.50(c)(2)(ii), the Bank will review samples of source documentation for projects based on the following schedule:
 - At least once every six years, for projects that receive \$50,001 to \$250,000 in AHP subsidies;
 - At least once every four years, for projects that receive \$250,001 to \$500,000 in AHP subsidies; and
 - At least once every two years, for projects that receive over \$500,000 in AHP subsidies.

Projects with outstanding or material compliance issues may be subject to additional requirements and more frequent review, at the discretion of the Bank. The Bank may, in its discretion, contract with one or more third parties to carry out the Bank's initial and long-term monitoring obligations.

PBV Commitment Letter



Portsmouth

REDEVELOPMENT AND HOUSING AUTHORITY

March 10, 2026

TRG Community Development, LLC
c/o The Richman Group of Companies
777 West Putnam Avenue
Greenwich, CT 06830
Attn: Andre Blakley

Re: Section 8 Project-Based Voucher Assistance at Twin Pines Senior Apartments

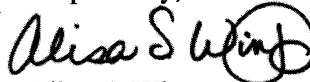
To Whom It May Concern:

The Portsmouth Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia (“**Authority**”), is pleased to award Richman Twin Pines Senior, LLC (the “**Owner**”) up to forty-one (41) Section 8 Project Based Vouchers to be utilized at *Twin Pines Senior Apartments* an affordable housing project to be located upon approximately 3.734 acres at 3993 Twin Pines Road, Portsmouth, VA (the “**Project**”).

The PHA has made this award without competitive process pursuant to Housing Opportunity Through Modernization Act of 2016 (HOTMA) and HUD guidance issued thereunder, including, but not limited to, Attachment L of PIH Notice 2017-21 (*Implementation Guidance: Housing Opportunity Through Modernization Act of 2016 (HOTMA) — Housing Choice Voucher (HCV) and Project-Based Voucher (PBV) Provisions*), and its Moving to Work authorities.

Subject to the compliance with U.S. Department of Housing and Urban Development (“**HUD**”) requirements, including subsidy layering approval and additional requirements for public housing authority-owned units, the Authority hereby commits to enter into a Housing Assistance Payments (“**HAP**”) Contract with the Owner with regard to up to eighty-two (82) units of multifamily rental housing to be constructed at the Project. The HAP Contract will have a minimum term of twenty (20) years, with possible extensions at the end of such term. Furthermore, a final award of Project-Based Voucher assistance contemplated herein remains subject to negotiation of the HAP Contract and continued availability of federal funding for the same.

Respectfully,



Alisa S. Winston
Executive Director

“We’re Making Our City More Inviting Than Ever.”



Tab U:

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

Acknowledgement of Renter Education

I (tenant's name) acknowledge that TRG Property Services has provided me with the following information and resources prior to the signing of this lease for my unit at Twin Pines Apartments:

- Link to Virginia Housing's website and Renter Resources page and ebook:
<https://virginiahousing.com/renters>
 - Virginia Housing provides renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information. To begin, Renters need to create an account on the VHDA website that is included in the links below. The ebook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs. The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.
- A copy of my rights and responsibilities as a renter in the Commonwealth of Virginia
- A link to rental subsidy and grant programs that may help me stay in my home
- A link to a listing of HUD-approved housing counselors
- A link to www.Virginiahousingsearch.com and <https://www.virginiahousingsearch.com/Resources.html>

Acknowledged by:

Tenant #1:

Signature

Name

Date

Tenant #2:

Signature

Name

Date

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

**NON-PROFIT OR LHA PURCHASE
OPTION OR RIGHT OF FIRST REFUSAL**

Twin Pines project will enter into an extended use agreement (taking the 70 points) and therefore is not taking points in this area.

Tab W:

Internet Safety Plan and Resident Information Form

**Draft Resident Acknowledgement
Form / Internet Security Plan**

By using this internet service, you are agreeing to the terms outlined below. IF YOU DO NOT WANT TO AGREE TO THESE TERMS, YOU MUST NOT ACCESS OR USE THE INTERNET SERVICE OR EQUIPMENT.

1. Extent of the Service

1.1 We do not recommend in particular the use of any websites (or other internet related services) Internet Services and your use of Internet Services is carried out entirely at your own risk.

1.2 We have no responsibility for, or control over, the Internet Services you access and do not guarantee that any services are error or virus free.

1.3 We have no responsibility for, or control over, the information you transmit or receive via the Service.

1.4 Save for the purposes of network diagnostics we do not examine the use to which you put the Service or the nature of the information you send or receive.

1.5 We do not guarantee:

1.5.1 the availability of the Service;

1.5.2 the speed at which information may be transmitted or received via the Service; or

1.5.3 that the Service will be compatible with your equipment or any software which you use.

1.6 While we take reasonable steps to ensure the security of the Service and to prevent unlawful access to information transmitted or received using the Service we do not guarantee the security of the information which you may transmit or receive using the Service or located on any equipment utilizing the Service and you accept that it is your responsibility to protect your information and have adequate security in terms of equipment and procedures to ensure the security, integrity and confidentiality of your information and data.

1.7 We reserve the right at all times to withdraw the Service, change the specifications or manner of use of the Service, to change access codes, usernames, passwords or other security information necessary to access the service.

2. Your Use of the Service

2.1 You must not use the Service to send or receive e-mails, which:

2.1.1 are defamatory, threatening, intimidatory or which could be classed as harassment;

2.1.2 contain obscene, profane or abusive language or material;

2.1.3 contain pornographic material that is text, pictures, films, video clips of a sexually explicit or arousing nature

2.1.4 contain offensive or derogatory images regarding sex, race, religion, color, origin, age, physical or mental disability, medical condition or sexual orientation

2.1.5 contain material which infringe third party's rights including intellectual property rights

2.1.6 in our reasonable opinion may adversely affect the manner in which we carry out our business or

2.1.7 are otherwise unlawful or inappropriate

2.2 Music, video, pictures, text and other content on the internet are copyright works and you should not download, alter, e-mail or otherwise use such content unless certain that the owner of such works has authorized its use by you.

2.3 We may terminate or temporarily suspend the Service if we reasonably believe that you are in breach of any provisions of this agreement including but not limited to clauses 2.1 to 2.3 above.

2.4 We recommend that you do not use the service to transmit or receive any confidential information or data and should you choose to do so you do so at your own risk.

2.5 The Service is intended for consumer use only. In the event that you use the Service for commercial purposes we would specifically refer you to clause 5.2 below.

3. Criminal Activity

3.1 You must not use the Service to engage in any activity which constitutes or is capable of constituting a criminal offence

3.2 You agree and acknowledge that we may be required to provide assistance and information to law enforcement, governmental agencies and other authorities.

3.3 You agree and acknowledge that we may keep a log of the Internet Protocol "IP" addresses of any devices which access the Service, the times when they have accessed the Service and the activity associated with that IP address

3.4 You further agree we are entitled to co-operate with law enforcement authorities and rights-holders in the investigation of any suspected or alleged illegal activity by you which may include, but is not limited to, disclosure of such information as we have whether pursuant to clause 3.3 or otherwise, and are entitled to provide by law, to law enforcement authorities or rights-holders.

4. Our Use of your Information

4.1 Subject to clauses 3.3 and 3.4 above we confirm that we shall use the contact details you provide to us solely for the purposes of contacting you with marketing information, updates, promotions and special offers relating to our business.

5. Other Terms

5.1 You agree to compensate us fully for any claims or legal action made or threatened against us by someone else because you have used the service in breach of these terms and conditions, and in particular clause 2.1 to 2.3 and 3.1 above.

5.2 Whilst we do not seek to limit our responsibility for fraudulent misrepresentation or if you are injured or die as a result of our negligence we have no responsibility to the extent permitted by law to compensate you whether or not we are negligent for any direct financial loss, loss of profit, revenue, time, anticipated savings or profit or revenue, opportunity, data, use, business, wasted expenditure, business interruption, loss arising from disclosure of confidential information, loss arising from or in connection with use of the service or inability to use or access the service or a failure, suspension or withdrawal of all or part of the service at any time or damage to physical property or for any other similar direct loss that may arise in relation to this agreement whether or not we were advised in advance of the possibility of such loss or damage.

5.3 We agree that neither this agreement does not allow either party to act as, or hold themselves out as, acting as an agent of the other party and that that the terms of this agreement are not enforceable by a third party under the Contracts Rights of Third Parties Act 1999.

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

**U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity**

OMB Approval No. 2529-0013
(exp. 1/31/2021)

<p>1a. Project Name & Address (including City, County, State & Zip Code)</p> <p>Twin Pines Senior Apartments 3993 Twin Pines Road, Portsmouth, VA 23703</p>	<p>1b. Project Contract Number</p> <p>TBD</p>	<p>1c. No. of Units</p> <p>82</p>
<p>1d. Census Tract</p> <p>2131.03</p>		
<p>1e. Housing/Expanded Housing Market Area</p> <p>Housing Market Area: Expanded Housing Market Area: Virginia Beach - Norfolk - New Port News</p>		
<p>1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address</p> <p>Richman Property Services, Inc - 4350 Cypress Street # 340, Tampa, FL 33607 - PH (813) 262-0401 - eastwooddavis@richmanmgt.com</p>		
<p>1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address</p> <p>Richman Twin Pines Senior, LLC 777 W. Putnam Avenue, Greenwich, CT 06830 - PH (203) 869-0900 - millerk@richmancapital.com</p>		
<p>1h. Entity Responsible for Marketing (check all that apply)</p> <p><input type="checkbox"/> Owner <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Other (specify) _____</p> <p>Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address</p> <p>Property Manager to be determined. 3993 Twin Pines Road, Portsmouth, VA 23703 phone - (813) 262-0401</p>		
<p>1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.</p> <p>Theresa Eastwood Davis, President, 777 West Putnam Avenue, Greenwich, CT 06830, (813) 262-0401; eastwooddavis@richmanmgt.com</p>		
<p>2a. Affirmative Fair Housing Marketing Plan</p> <p>Plan Type <input type="text" value="Initial Plan"/> Date of the First Approved AFHMP: <input type="text"/></p> <p>Reason(s) for current update: <input type="text"/></p>		
<p>2b. HUD-Approved Occupancy of the Project (check all that apply)</p> <p><input checked="" type="checkbox"/> Elderly <input type="checkbox"/> Family <input type="checkbox"/> Mixed (Elderly/Disabled) <input type="checkbox"/> Disabled</p>		
<p>2c. Date of Initial Occupancy</p> <p>02/01/2028</p>	<p>2d. Advertising Start Date</p> <p>Advertising must begin <i>at least</i> 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.</p> <p>Date advertising began or will begin <input type="text" value="11/01/2027"/></p> <p>For existing projects, select below the reason advertising will be used:</p> <p>To fill existing unit vacancies <input type="checkbox"/></p> <p>To place applicants on a waiting list <input type="checkbox"/> (which currently has <input type="text"/> individuals)</p> <p>To reopen a closed waiting list <input type="checkbox"/> (which currently has <input type="text"/> individuals)</p>	

3a. Demographics of Project and Housing Market Area
Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

- White American Indian or Alaska Native Asian Black or African American
 Native Hawaiian or Other Pacific Islander Hispanic or Latino Persons with Disabilities
 Families with Children Other ethnic group, religion, etc. (specify)

4a. Residency Preference

Is the owner requesting a residency preference? If yes, complete questions 1 through 5.
If no, proceed to Block 4b.

(1) Type

(2) Is the residency preference area:
The same as the AFHMP housing/expanded housing market area as identified in Block 1e?

The same as the residency preference area of the local PHA in whose jurisdiction the project is located?

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts

Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising

Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

Rental Office Real Estate Office Model Unit Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

Rental Office Real Estate Office Model Unit Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

Rental Office Real Estate Office Model Unit Entrance to Project Other (specify)

The size of the Project Site Sign will be 4' x 4'
The Equal Housing Opportunity logo or slogan or statement will be x

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

To determine whether our marketing activities have been successful in attracting groups likely to apply, we review statistical data maintained in the onsite software system monthly. Based on this information, we can determine the demographics of the resident population. This review also helps us determine which marketing source is most effective in generating the interest of residents likely to apply.

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

Property Manager and Regional Manager

7b. Staff Training and Assessment: AFHMP

- (1) Has staff been trained on the AFHMP?
- (2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)?
- (3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Training Coordinator

- (4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act?
- (5) If yes, how and how often?

Mystery Shoppers - semi-annual and upon request.

7c. Tenant Selection Training/Staff

- (1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?
- (2) What staff positions are/will be responsible for tenant selection?

Property Manager and Regional Manager

7d. Staff Instruction/Training:

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

All new hire associates attend an online Fair Housing course through LMS (Learning Management System) and Gracehill. To stay compliant each associate is required to attend this training on an annual basis.

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

Only Forty-One (41) units will receive project-based vouchers of which ten units will be held for those whose incomes are at or below 30% of the area median income. The Community will also consist of nine units that are 504 compliant. Nine will be held for physically impaired tenants and two will be held for sensory impaired tenants. Fifty-Four (54) units will be held for those whose incomes are at 30% to 50% of the area median income. The remaining units will be held for families at 60% of the area median income.

The Community will be listed at virginiahousingsearch.com.

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Andre Blakley

March 11, 2026

Name (type or print)

Andre Blakley

Title & Name of Company

President, TRG Community Development, LLC

For HUD-Office of Housing Use Only

Reviewing Official:

For HUD-Office of Fair Housing and Equal Opportunity Use Only

Approval

Disapproval

Signature & Date (mm/dd/yyyy)

Signature & Date (mm/dd/yyyy)

Name
(type
or
print)

Name
(type
or
print)

Title

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

INSTRUCTIONS:

Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing

Part 1: Applicant/Respondent and Project

Identification. Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2: Type of AFHMP

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

Part 3 Demographics and Marketing Area.

"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).

Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described.

Please attach a copy of the advertising or marketing material.

Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

Part 6 - Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7- Marketing Staff and Training.

Block 7a - Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act. Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8 - Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

Part 9 - Review and Update.

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

Notification of Intent to Begin Marketing.

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHMP, Block 3b)

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White			37.7%	44.8%	44.1%
% Black or African American			51.4%	40.7%	41.2%
% Hispanic or Latino			5.0%	8.7%	9.9%
% Asian			1.4%	3.8%	3.5%
% American Indian or Alaskan Native			0.4%	0.4%	0.2%
% Native Hawaiian or Pacific Islander			0.1%	0.2%	0.1%
% Persons with Disabilities			10.4%	11.3%	10.9%
% Families with Children under the age of 18			30.2%	26.8%	30.3%
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	Project's Residents (as determined in Worksheet 1)	Project's Applicant Data (as determined in Worksheet 1)	Census Tract (as determined in Worksheet 1)	Housing Market Area (as determined in Worksheet 1)	Expanded Housing Market Area (as determined in Worksheet 1)	Residency Preference Area (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	Community Contact(s), including required information noted above.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	Targeted Population:	Targeted Population:	Targeted Population:
Newspaper(s)			
Radio Station(s)			
TV Station(s)			
Electronic Media			
Bulletin Boards			
Brochures, Notices, Flyers			
Other (specify)			

Tab Y:

Inducement Resolution for Tax Exempt Bonds

**INDUCEMENT RESOLUTION FOR
TAX EXEMPT BONDS**

N/A

Tab Z:

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

**DOCUMENTATION OF TEAM
MEMBER'S DIVERSITY, EUIY
AND INCLUSION DESIGNATION
OR VETERAN OWNED SMALL
BUSINESS CERTIFICATION**

N/A

Tab AA:

Priority Letter from Rural Development

**PRIORITY LETTER FROM RURAL
DEVELOPMENT**

N/A

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

**SOCIAL DISADVANTAGE
CERTIFICATION
OR
VETERAN OWNED SMALL
BUSINESS CERTIFICATION**

N/A