
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

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

Tax Exempt Bonds

Applications and Fees Must Be Received

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

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



INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For all credits:

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
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2026 Low-Income Housing Tax Credit Application For Reservation

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

☒	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
☒	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
☒	PDF Copy of the <u>Signed</u> Tax Credit Application with Attachments (Tabs A-AB) (MANDATORY)
☒	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
☒	Electronic Copy of the Plans (MANDATORY)
☒	Electronic Copy of the Specifications (MANDATORY)
☒	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
☐	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
☒	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
☒	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
☒	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
☒	Electronic Copy of 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: <i>Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement</i>
☒	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
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☒	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)
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	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
☒	Tab R: Documentation of Utility Allowance Calculation
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	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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 7/1/2026

1. Development Name: 112 N. Sycamore
2. Address (line 1): 112 N. Sycamore St
Address (line 2):
City: Petersburg State: VA Zip: 23803
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: 37.22895 Latitude: -77.40412
(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 Petersburg 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: 8113.00
7. Development is located in a **Qualified Census Tract**. TRUE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**. FALSE
9. Development is located in a **Revitalization Area based on QCT**. FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**) **QCT are not eligible for census poverty points**
12. Development is located in a census tract with a household poverty rate of:

3%	10%	12%
FALSE	FALSE	TRUE
13. Development is located in a medium or high-level economic development jurisdiction based on table. FALSE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:

15. Congressional District:	4
Planning District:	19
State Senate District:	13
State House District:	82
16. Development Description: In the space provided below, give a brief description of the proposed development

The projec includes the adaptive re-use of a downtown 4 story building in Petersburg, VA that was previously used for office and downtown retail into 20 apartments.

VHDA TRACKING NUMBER

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

7/1/2026

17. Local Needs and Support

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

Chief Executive Officer's Name: John (March) Altman

Chief Executive Officer's Title: City Manager

Phone: 804 733 2301

Street Address: 135 N. Union Street

City:

Petersburg

State:

VA

Zip: 23803

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

John (March) Altman

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

Chief Executive Officer's Name:

Chief Executive Officer's Title:

Phone:

Street Address:

City:

State:

Zip:

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

B. RESERVATION REQUEST INFORMATION**1. Requesting Credits From:**

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

or

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

ROUND 2

For Tax Exempt Bonds, where are bonds being issued?

TBD

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**2. Type(s) of Allocation/Allocation Year (skip for TE Credits)**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2026.b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2026, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2026 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:**

Adaptive Reuse

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

FALSE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

0

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

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

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: PB Sycamore Owner LLC

Developer Name: Justice Housing Inc.

Contact: M/M ▶ Mr. First: Timothy MI: Last: McCarty

Address: 1888 Main St, STE C163

City: Madison St. ▶ MS Zip: 39110

Phone: (601) 506-5026 Ext. Fax:

Email address: tmccarty@equityplusllc.com

Federal I.D. No. 842814511 (If not available, obtain prior to Carryover Allocation.)

Select type of entity: ▶ limited liability company Formation State: ▶ Virginia

Additional Contact: Please Provide Name, Email and Phone number.

- ACTION:**
- a. Provide Certification from Virginia State Corporation Commission (**Mandatory TAB B**)
 - b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

- b. FALSE Indicate if at least one principal listed within Org Chart has a Veteran-Owned Small Business Certification and has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.

ACTION: If true, provide Virginia Housing Veteran Owned Small Business Certification (**TAB AB**)

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

An applicant with a principal that, within three years prior to the current application, beginning with deals awarded in 2025, received an IRS Form 8609 for placing a separate 9% development in service without returning credits to or requesting additional credits from the issuing housing finance agency, will be permitted to increase the amount of developer's fee included in the development's eligible basis by 10%.

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Deed

Expiration Date:

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

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

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

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

D. SITE CONTROL

3. Seller Information:

Name: N/A- Property is owned by developer

Address:

City: St.: Zip:

Contact Person: Phone:

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

FALSE

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

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

Names	Phone	Type Ownership	% Ownership
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION*Provide Email address for each completed team member***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:	Kelly Bissinger	This is a Related Entity.	FALSE
Firm Name:	Arnall Golden Gregory LLP		
Address:	2100 Pennsylvania Ave NW, STE 350S	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20037		
Email:	kelly.bissinger@agg.com	Phone:	
2. Tax Accountant:	TJ Hennen	This is a Related Entity.	FALSE
Firm Name:	Novogradac & Company LLP		
Address:	555 North Point Center E, Suite 600	Veteran Owned Small Bus?	FALSE
City, State, Zip	Alpharette, GA 30022		
Email:	tj.hennen@novoco.com	Phone:	
3. Consultant:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
4. Management Entity:	TBD	This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip			
Email:		Phone:	
	<i>Provide Email address for completed team member</i>		
5. Contractor:	Randy McElroy	This is a Related Entity.	FALSE
Firm Name:	Davis Brothers Construction Inc.		
Address:	2410 Chamberlayne Avenue	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23222		
Email:	rmcelroy@davisbrotherscc.com	Phone:	
6. Architect:	Lee Shadbolt	This is a Related Entity.	FALSE
Firm Name:	CPL Engineers and Architects, PC		
Address:	101 Shockoe Slip, Fl 3	Veteran Owned Small Bus?	FALSE
City, State, Zip	Richmond, VA 23219		
Email:	lshadbolt@cplteam.com	Phone:	

E. DEVELOPMENT TEAM INFORMATION*Provide Email address for each completed team member*

7. Real Estate Attorney:	Kelly Bissinger	This is a Related Entity.	FALSE
Firm Name:	Arnall Golden Gregory LLP		
Address:	2100 Pennsylvania Ave NW, STE 350S	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington DC 20037		
Email:	kelly.bissinger@agg.com	Phone:	
8. Mortgage Banker:	Victor E. Augusta Jr.	This is a Related Entity.	FALSE
Firm Name:	BWE		
Address:	6106 MacArthur Blvd	Veteran Owned Small Bus?	FALSE
City, State, Zip	Bethesda, MD 20816		
Email:	vic.augusta@bwe.com	Phone:	
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

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

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:



Applicant

Name: Justice Housing Inc.

Contact Person: Rozanne Look

Street Address: 1888 Main St, STE C163

City: Madison

State: MS

Zip: 39110

Phone: (202) 832-1845

Contact Email: rozannelook@gmail.com

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

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

A. TRUE After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the 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:	Justice Housing Inc
or indicate true if Local Housing Authority	FALSE
Name of Local Housing Authority	

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

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

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

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

a. Total number of all units in development	<u>20</u>	bedrooms	<u>23</u>
Total number of rental units in development	<u>20</u>	bedrooms	<u>23</u>
Number of low-income rental units	<u>20</u>	bedrooms	<u>23</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units:	<u>20</u>	bedrooms	<u>23</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>30,900.00</u>	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)		<u>0.00</u>	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)		<u>5,000.00</u>	
g. Total Usable Residential Heated Area		<u>25,900.00</u>	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		<u>0.00%</u>	
i. Exact area of site in acres	<u>0.150</u>		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	<u>FALSE</u>		
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>TRUE</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	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	600.00	SF	17	17
2BR Garden	900.00	SF	3	3
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
			20	20

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: 120 years
- c. Maximum Number of stories: 4

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use: Micro offices

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

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

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

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

- h. Development contains an elevator(s). TRUE
- If true, # of Elevators. 1
- Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

- | | | |
|----------------------------|---|-------------|
| i. Roof Type | ▶ | Sloped |
| j. Construction Type | ▶ | Combination |
| k. Primary Exterior Finish | ▶ | Combination |

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

- | | |
|---------------------------------------|------|
| m. Number of Proposed Parking Spaces | 20 |
| Parking is shared with another entity | TRUE |

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

TRUE

If True, Provide required documentation (TAB K2).

5. Plans and Specifications

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

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

Notes must indicate basic materials in structure, floor and exterior finish.

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

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

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

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

J. ENHANCEMENTS

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

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

Certification and HERS Index score must be verified by a third-party, independent, non-affiliated, certified RESNET home energy rater. The HERS 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. |
| 87.95% | b1. Percentage of brick covering the exterior walls. |
| 12.05% | 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. |
| TRUE | 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. |
| TRUE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | m. All interior doors within units are solid core. |
| TRUE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

FALSE Zero Energy Ready Home Requirements FALSE Passive House Standards

FALSE Applicant wishes to claim points from a prior allocation that has received certification for Zero Energy Ready or Passive House Standards. Provide certification at **Tab P**. See Manual for details and requirements.

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

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

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

0% of Total Rental Units

No Market Units listed on Structure 1a.

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

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	20	21	0	0
Air Conditioning	0	20	21	0	0
Cooking	0	20	21	0	0
Lighting	0	8	12	0	0
Hot Water	0	20	21	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$88	\$96	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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



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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

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

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

FALSE

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

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

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:

Petersburg Housing Authority

Contact person: Nathaniel Pride

Title: Executive Director

Phone Number: (804) 733-2200

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

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

TRUE

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

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

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

Action: Provide documentation of tenant disclosure regarding Virginia Housing Rental Education
(Mandatory - Tab U)

4. Target Population Leasing Preference

Unless prohibited by an applicable federal subsidy program, each applicant shall commit to provide a leasing preference to individuals (i) in a target population identified in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth, (ii) having a voucher or other binding commitment for rental assistance from the Commonwealth, and (iii) referred to the development by a referring agent approved by the Authority. The leasing preference shall not be applied to more than ten percent (10%) of the total units in the development at any given time. The applicant may not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the applicant's tenant selection criteria or leasing terms applicable to prospective tenants in the development that do not receive this preference, the eligibility criteria for the rental assistance from the Commonwealth, or any eligibility criteria contained in a memorandum of understanding between the Authority and one or more participating agencies of the Commonwealth.

Primary Contact for Target Population leasing preference. The agency will contact as needed.

First Name: Nathaniel

Last Name: Pride

Phone Number: (804) 733-2200

Email: nathaniel.pride@petersburgha.org

K. SPECIAL HOUSING NEEDS**5. Rental Assistance**

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

FALSE Section 8 Project Based Assistance

FALSE RD 515 Rental Assistance

FALSE Section 8 Vouchers

*Administering Organization: _____

FALSE State Assistance

*Administering Organization: _____

FALSE Other: _____

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

FALSE

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

0

d. Number of units receiving assistance:

0

How many years in rental assistance contract?

Expiration date of contract:

There is an Option to Renew.

FALSE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?

FALSE

If so, how many existing Public Housing units?

0

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

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

a. Units Provided Per Household Type:

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

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

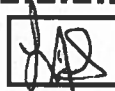
- b. Indicate that you are electing to receive points for the following deeper targets shown in the chart above and those targets will be reflected in the set-aside requirements within the Extended Use Agreement.

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

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

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1.5 Bath	60% AMI	1		903.44	\$1,277.00	\$1,277
Mix 2	1 BR - 1.5 Bath	60% AMI	1		1088.10	\$1,277.00	\$1,277
Mix 3	Efficiency	60% AMI	1		623.56	\$1,277.00	\$1,277
Mix 4	1 BR - 1 Bath	60% AMI	1		586.24	\$1,277.00	\$1,277
Mix 5	2 BR - 1 Bath	60% AMI	1		545.47	\$1,533.00	\$1,533
Mix 6	1 BR - 1 Bath	60% AMI	1		721.48	\$1,277.00	\$1,277
Mix 7	1 BR - 1 Bath	60% AMI	1		745.92	\$1,277.00	\$1,277
Mix 8	1 BR - 1 Bath	60% AMI	1	1	718.44	\$1,277.00	\$1,277
Mix 9	1 BR - 1 Bath	60% AMI	1		607.53	\$1,277.00	\$1,277
Mix 10	1 BR - 1 Bath	60% AMI	1		567.80	\$1,277.00	\$1,277

L. UNIT DETAILS

Mix 11	1 BR - 1 Bath	60% AMI	1		569.30	\$1,277.00	\$1,277
Mix 12	1 BR - 1 Bath	60% AMI	1		753.78	\$1,277.00	\$1,277
Mix 13	2 BR - 2 Bath	60% AMI	1		915.35	\$1,533.00	\$1,533
Mix 14	1 BR - 1 Bath	60% AMI	1	1	756.50	\$1,277.00	\$1,277
Mix 15	1 BR - 1 Bath	60% AMI	1		615.20	\$1,277.00	\$1,277
Mix 16	1 BR - 1 Bath	60% AMI	1		580.04	\$1,277.00	\$1,277
Mix 17	1 BR - 1 Bath	60% AMI	1		556.18	\$1,277.00	\$1,277
Mix 18	1 BR - 1 Bath	60% AMI	1		774.05	\$1,277.00	\$1,277
Mix 19	2 BR - 2 Bath	60% AMI	1		924.69	\$1,533.00	\$1,533
Mix 20	1 BR - 1 Bath	60% AMI	1	1	778.53	\$1,277.00	\$1,277
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
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Mix 66							\$0
Mix 67							\$0

L. UNIT DETAILS

Mix 68						\$0
Mix 69						\$0
Mix 70						\$0
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Mix 72						\$0
Mix 73						\$0
Mix 74						\$0
Mix 75						\$0
Mix 76						\$0
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Mix 87						\$0
Mix 88						\$0
Mix 89						\$0
Mix 90						\$0
Mix 91						\$0
Mix 92						\$0
Mix 93						\$0
Mix 94						\$0
Mix 95						\$0
Mix 96						\$0
Mix 97						\$0
Mix 98						\$0
Mix 99						\$0
Mix 100						\$0
TOTALS			20	3		\$26,308

Total Units	20	Net Rentable SF:	TC Units	14,331.60
			MKT Units	0.00
			Total NR SF:	14,331.60

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$5,000
2. Office Salaries			\$40,000
3. Office Supplies			\$2,000
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$15,000
2.90% of EGI	\$750.00	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$5,000
9. Auditing			\$5,000
10. Bookkeeping/Accounting Fees			\$2,000
11. Telephone & Answering Service			\$0
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$0
Total Administrative			\$74,000

Utilities

14. Fuel Oil		\$0
15. Electricity		\$14,280
16. Water		\$5,000
17. Gas		\$0
18. Sewer		\$5,000
Total Utility		\$24,280

Operating:

19. Janitor/Cleaning Payroll		
20. Janitor/Cleaning Supplies		\$2,000
21. Janitor/Cleaning Contract		\$2,000
22. Exterminating		\$1,200
23. Trash Removal		\$5,000
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$0
28. Maintenance/Repairs Payroll		\$20,000
29. Repairs/Material		\$4,000
30. Repairs Contract		\$4,000
31. Elevator Maintenance/Contract		\$5,000
32. Heating/Cooling Repairs & Maintenance		\$2,500
33. Pool Maintenance/Contract/Staff		\$0
34. Snow Removal		\$0
35. Decorating/Payroll/Contract		\$0
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$45,700

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$4,000
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$0
41. Property & Liability Insurance	\$750 per unit	\$15,000
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$19,000

Total Operating Expense**\$162,980**

**Total Operating
Expenses Per Unit**

\$8,149

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

31.54%

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

\$6,000**Total Expenses****\$168,980**

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	7,000,000	0	7,000,000	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	200,000	0	0	0
☐ e. Structured Parking Garage	0	0	0	0
Total Structure	7,200,000	0	7,000,000	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
☐ h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	0	0	0	0
Total Structure and Land	7,200,000	0	7,000,000	0
r. General Requirements	432,000	0	432,000	0
s. Builder's Overhead	432,000	0	432,000	0
(6.0% Contract)				
t. Builder's Profit	144,000	0	144,000	0
(2.0% Contract)				
u. Bonds	0	0	0	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1:	0	0	0	0
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$8,208,000	\$0	\$8,008,000	\$0

Construction cost per unit: \$400,400.00

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$1,008,000

ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$1,008,000

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!	(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	104,527	0	104,527	0
b. Architecture/Engineering Design Fee \$13,855 /Unit)	277,094	0	277,094	0
c. Architecture Supervision Fee \$1,250 /Unit)	25,000	0	25,000	0
d. Tap Fees	0	0	0	0
e. Environmental	20,000	0	20,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	10,000	0	10,000	0
h. Appraisal	20,000	0	20,000	0
i. Market Study	10,000	0	10,000	0
j. Site Engineering / Survey	20,000	0	20,000	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	10,000	0	10,000	0
m. Construction Loan Origination Fee	50,000	0	50,000	0
n. Construction Interest (0.0% for 0 months)	500,000	0	250,000	0
o. Taxes During Construction	40,000	0	40,000	0
p. Insurance During Construction	100,000	0	100,000	0
q. Permanent Loan Fee (0.0%)	50,000			
r. Other Permanent Loan Fees	100,000			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	25,000	0	25,000	0
u. Accounting	25,000	0	0	0
v. Title and Recording	100,000	0	100,000	0
w. Legal Fees for Closing	200,000	0	0	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	100,000			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	0	0	0	0
ab. Organization Costs	0			
ac. Operating Reserve	260,000			
ad. Soft Costs Contingency	100,000			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:		0	0	0	0
(2) Other* specify:		0	0	0	0
(3) Other* specify:		0	0	0	0
(4) Other* specify:		0	0	0	0
(5) Other * specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$2,146,621	\$0	\$1,061,621	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$10,354,621	\$0	\$9,069,621	\$0
Developer Fee greater than Max Fee allowed.					
3. Developer's Fees		1,343,370	0	1,343,370	0
4. Owner's Acquisition Costs					
Land		100,000			
Existing Improvements		600,000	0		
Subtotal 4:		\$700,000	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$12,397,991	\$0	\$10,412,991	\$0

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

(Provide documentation at Tab E)

\$0	Land
\$0	Building

Maximum Developer Fee:
Developer Fee greater than Max Fee allowed.

\$1,314,370

Proposed Development's Cost per Sq Foot	\$379	Meets Limits
Applicable Cost Limit by Square Foot:	\$556	

Proposed Development's Cost per Unit	\$584,900	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	12,397,991	0	10,412,991
			0

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	2,082,598	0

3. Total Eligible Basis (1 - 2 above)

0	8,330,393	0
---	-----------	---

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

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	2,499,118	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis

10,829,511	0
------------	---

5. Applicable Fraction

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

6. Total Qualified Basis

(Eligible Basis x Applicable Fraction)

0	10,829,511	0
---	------------	---

7. Applicable Percentage

4.00%	4.00%	9.00%
-------	-------	-------

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed)

\$0	\$433,180	\$0
-----	-----------	-----

\$433,180
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. Enterprise	06/01/26		\$10,000,000	Vic Augusta
2.				
3.				
Total Construction Funding:			\$10,000,000	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1. Enterprise	6/1/2026		\$4,500,000	\$297,115	6.00%	40	20
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$4,500,000	\$297,115			

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.			\$0
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$0

5. Recap of Federal, State, and Local Funds

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

FALSE

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$5,000,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$0
l.	Other:	\$0

Market-Rate Loans

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

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

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

44.99%

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.	FALSE	New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
	0	Number of New PBV Vouchers
c.	FALSE	Other

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

FALSE

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

Amount of Federal historic credits	\$2,499,118	x Equity \$	\$0.800	=	\$1,999,294
Amount of Virginia historic credits	\$2,603,248	x Equity \$	\$0.800	=	\$2,082,598

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)	99.90000%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$663,563 (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 \$663,563

2. Equity Gap Calculation

a. Total Development Cost		\$12,397,991
b. Total of Permanent Funding, Grants and Equity	-	\$9,245,455
c. Equity Gap		\$3,152,536
d. Developer Equity	-	(\$309,440)
e. Equity gap to be funded with low-income tax credit proceeds		\$3,461,976

3. Syndication Information (If Applicable)

a.	Actual or Anticipated Name of Syndicator:		▶ Red Stone Equity Partners	
	Contact Person:	Darren Swanson	Phone:	347-452-0362
	Street Address:	1515 Mockingbird Lane, Suite 640		
	City:	Charlotte	State:	North Carolina
			Zip:	28209

b. Syndication Equity

i. Anticipated Annual Credits	\$433,180.00
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%)	99.90000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$432,747
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$3,461,976

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs \$3,461,976

5. Net Equity Factor

80.0000332758%

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			\$12,397,991
2. Less Total of Permanent Funding, Grants and Equity	-		\$9,245,455
3. Equals Equity Gap			\$3,152,536
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			80.0000332758%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$3,940,668
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$394,067
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$433,180
8. Requested Credit Amount		For 30% PV Credit:	\$0
		For 70% PV Credit:	\$0
Credit per LI Units	\$0.0000		
Credit per LI Bedroom	\$0.0000		
		Combined 30% & 70% PV Credit Requested	\$0

- Anticipated Amount on Equity Tab must equal requested amount
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	\$26,308
Plus Other Income Source (list):	\$0
Equals Total Monthly Income:	\$26,308
Twelve Months	x12
Equals Annual Gross Potential Income	\$315,696
Less Vacancy Allowance	\$22,099
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$293,597

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):	\$20,000
Equals Total Monthly Income:	\$20,000
Twelve Months	x12
Equals Annual Gross Potential Income	\$240,000
Less Vacancy Allowance	\$16,800
Equals Annual Effective Gross Income (EGI) - Market Rate Units	\$223,200

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

a. Annual EGI Low-Income Units	\$293,597
b. Annual EGI Market Units	\$223,200
c. Total Effective Gross Income	\$516,797
d. Total Expenses	\$168,980
e. Net Operating Income	\$347,817
f. Total Annual Debt Service	\$297,115
g. Cash Flow Available for Distribution	\$50,702

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	516,797	527,133	537,676	548,429	559,398
Less Oper. Expenses	168,980	174,049	179,271	184,649	190,188
Net Income	347,817	353,084	358,405	363,780	369,210
Less Debt Service	297,115	297,115	297,115	297,115	297,115
Cash Flow	50,702	55,969	61,290	66,665	72,095
Debt Coverage Ratio	1.17	1.19	1.21	1.22	1.24

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	570,586	581,998	593,638	605,510	617,621
Less Oper. Expenses	195,894	201,771	207,824	214,059	220,481
Net Income	374,692	380,227	385,814	391,452	397,140
Less Debt Service	297,115	297,115	297,115	297,115	297,115
Cash Flow	77,577	83,112	88,699	94,337	100,025
Debt Coverage Ratio	1.26	1.28	1.30	1.32	1.34

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	629,973	642,572	655,424	668,532	681,903
Less Oper. Expenses	227,095	233,908	240,925	248,153	255,597
Net Income	402,878	408,665	414,499	420,380	426,306
Less Debt Service	297,115	297,115	297,115	297,115	297,115
Cash Flow	105,763	111,550	117,384	123,265	129,191
Debt Coverage Ratio	1.36	1.38	1.40	1.41	1.43

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

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

U. Building-by-Building Information

Must Complete

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

Number of BINS:1

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS				30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit				
		TAX CREDIT UNITS	MARKET RATE UNITS					Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	
				Street Address 1	Street Address 2	City	State	Zip												
1.		20		112 N. Sycamore St		Petersburg	VA	23803			\$0				\$0				\$0	
2.											\$0				\$0				\$0	
3.											\$0				\$0				\$0	
4.											\$0				\$0				\$0	
5.											\$0				\$0				\$0	
6.											\$0				\$0				\$0	
7.											\$0				\$0				\$0	
8.											\$0				\$0				\$0	
9.											\$0				\$0				\$0	
10.											\$0				\$0				\$0	
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15.											\$0				\$0				\$0	
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18.											\$0				\$0				\$0	
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21.											\$0				\$0				\$0	
22.											\$0				\$0				\$0	
23.											\$0				\$0				\$0	
24.											\$0				\$0				\$0	
25.											\$0				\$0				\$0	
26.											\$0				\$0				\$0	
27.											\$0				\$0				\$0	
28.											\$0				\$0				\$0	
29.											\$0				\$0				\$0	
30.											\$0				\$0				\$0	
31.											\$0				\$0				\$0	
32.											\$0				\$0				\$0	
33.											\$0				\$0				\$0	
34.											\$0				\$0				\$0	
35.											\$0				\$0				\$0	
20		0 If development has more than 35 buildings, contact Virginia Housing.																		
Totals from all buildings								\$0	\$0				\$0				\$0			
								\$0				\$0				\$0				

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

1. that, to the best of its knowledge and belief, all factual information provided herein or in connection herewith is true and correct, and all estimates are reasonable.
2. that it will at all times indemnify and hold harmless Virginia Housing and its assigns against all losses, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.
3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.
4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.
5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.
6. that the undersigned commits to providing first preference to members of targeted populations having state rental assistance and will not impose any eligibility requirements or lease terms 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: PB Sycamore Owner LLC

By:

Its:

Rozanne Look

Managing Member

(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:	Lee A. Shadbolt
Virginia License#:	0401012166
Architecture Firm or Company:	CPL Engineers and Architects, PC

By: 

Its: Vice President / Principal
(Title)

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** PB Sycamore Owner LLC

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

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

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Rozanne Look

Signature
Rozanne Look, Managing Member PB Sycamore MM LLC

Printed Name
6-17-26

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** PB Sycamore Owner LLC

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

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Signature

Timothy McCarty, Member EquityPlus Manager LLC

Printed Name

6/17/2026

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** **Davis Sycamore, LLC /PB Sycamore Owner LLC**

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

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Signature

Langston Davis

Printed Name

01/19/26

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** Synack 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.

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Signature
Jon Green

Printed Name
6/18/2026

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore

Name of Applicant (entity): W Howard Myers

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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).

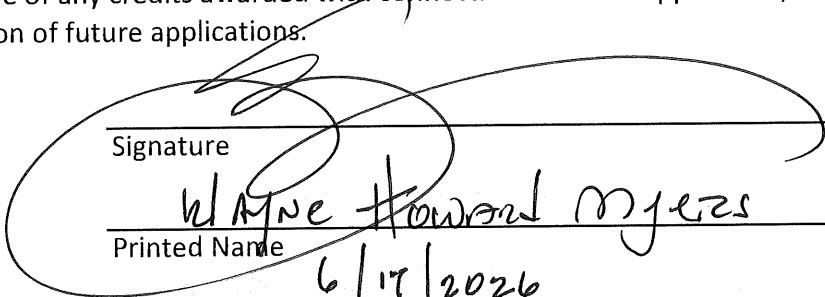
14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount 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.


Signature
Wayne Howard Myers
Printed Name
6/17/2026
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
- or e. Location in a revitalization area with resolution or by locality
- or 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
N	0 to 10	0.00
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:		15.00

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	5.00
N	0 or 20	0.00
0.00%	Up to 60	0.00
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	0.00
Total:		5.00

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			65.82
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
i. Meets Target Population Development Characteristics	Y	0 or 10	10.00
Total:			120.82

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI			
	\$113,500	\$78,100			
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00		
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00		
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00		
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00		
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	Up to 50	0.00		
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 25	0.00		
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	0.00%	Up to 50	0.00		
Total:			0.00		

5. SPONSOR CHARACTERISTICS:

a. <QAP change - removed for 2026 cycle>	N		0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	0.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurrence)	0	0 or -50 per item	0.00
g. Developer experience - termination of credits by Virginia Housing	N	0 or -10	0.00
h. Developer experience - exceeds cost limits at certification	N	0 or -50	0.00
i. Developer experience - more than 2 requests for Final Inspection	0	0 or -5 per item	0.00
j. Management company rated unsatisfactory	N	0 or -25	0.00
Total:			0.00

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	15 Years	40 or 70	0.00
or b. Nonprofit or LHA purchase option/ ROFR	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0, 10 or 20	0.00
Total:			65.00

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

TOTAL SCORE: 250.32

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	24.82
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	0.00
m. All interior doors within units are solid core	3	3.00
n. Installation of Renewable Energy Electric system	10	10.00
o. New Construction: Balcony or patio	4	0.00

65.82

All elderly units have:

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

Total amenities: **65.82**

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:

112 N. Sycamore

Cycle Type:4% Tax Exempt Bonds Credits

Requested Credit Amount:\$433,180

Allocation Type:Adaptive Reuse

Jurisdiction:Petersburg City

Total Units20

Population Target:General

Total LI Units20

Total Score250.32

Project Gross Sq Ft:30,900.00

Owner Contact:Timothy McCarty

Green Certified?TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$4,500,000	\$225,000	\$146	\$297,115
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$7,200,000	\$360,000	\$233	58.07%
General Req/Overhead/Profit	\$1,008,000	\$50,400	\$33	8.13%
Other Contract Costs	\$0	\$0	\$0	0.00%
Owner Costs	\$2,146,621	\$107,331	\$69	17.31%
Acquisition	\$700,000	\$35,000	\$23	5.65%
Developer Fee	\$1,343,370	\$67,169	\$43	10.84%
Total Uses	\$12,397,991	\$619,900		

Income		
Gross Potential Income - LI Units		
	\$315,696	
Gross Potential Income - Mkt Units		
	\$240,000	
Subtotal		
	\$555,696	
Less Vacancy %	7.00%	\$38,899
Effective Gross Income		
	\$516,797	

Rental Assistance?

FALSE

Expenses		
Category	Total	Per Unit
Administrative	\$74,000	\$3,700
Utilities	\$24,280	\$1,214
Operating & Maintenance	\$45,700	\$2,285
Taxes & Insurance	\$19,000	\$950
Total Operating Expenses	\$162,980	\$8,149
Replacement Reserves	\$6,000	\$300
Total Expenses	\$168,980	\$8,449

Cash Flow	
EGI	\$516,797
Total Expenses	\$168,980
Net Income	\$347,817
Debt Service	\$297,115
Debt Coverage Ratio (YR1):	1.17

Total Development Costs	
-------------------------	--

Total Improvements	\$10,354,621
Land Acquisition	\$700,000
Developer Fee	\$1,343,370
Total Development Costs	\$12,397,991

Proposed Cost Limit/Sq Ft:

\$379

Applicable Cost Limit/Sq Ft:

\$556

Proposed Cost Limit/Unit:

\$584,900

Applicable Cost Limit/Unit:

\$589,015

Unit Breakdown	
# of Eff	0
# of 1BR	17
# of 2BR	3
# of 3BR	0
# of 4+ BR	0
Total Units	20

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	20	20
>60% AMI	0	0
Market	0	0

Income Averaging?

FALSE

Extended Use Restriction?

30

Y. Efficient Use of Resources

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

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

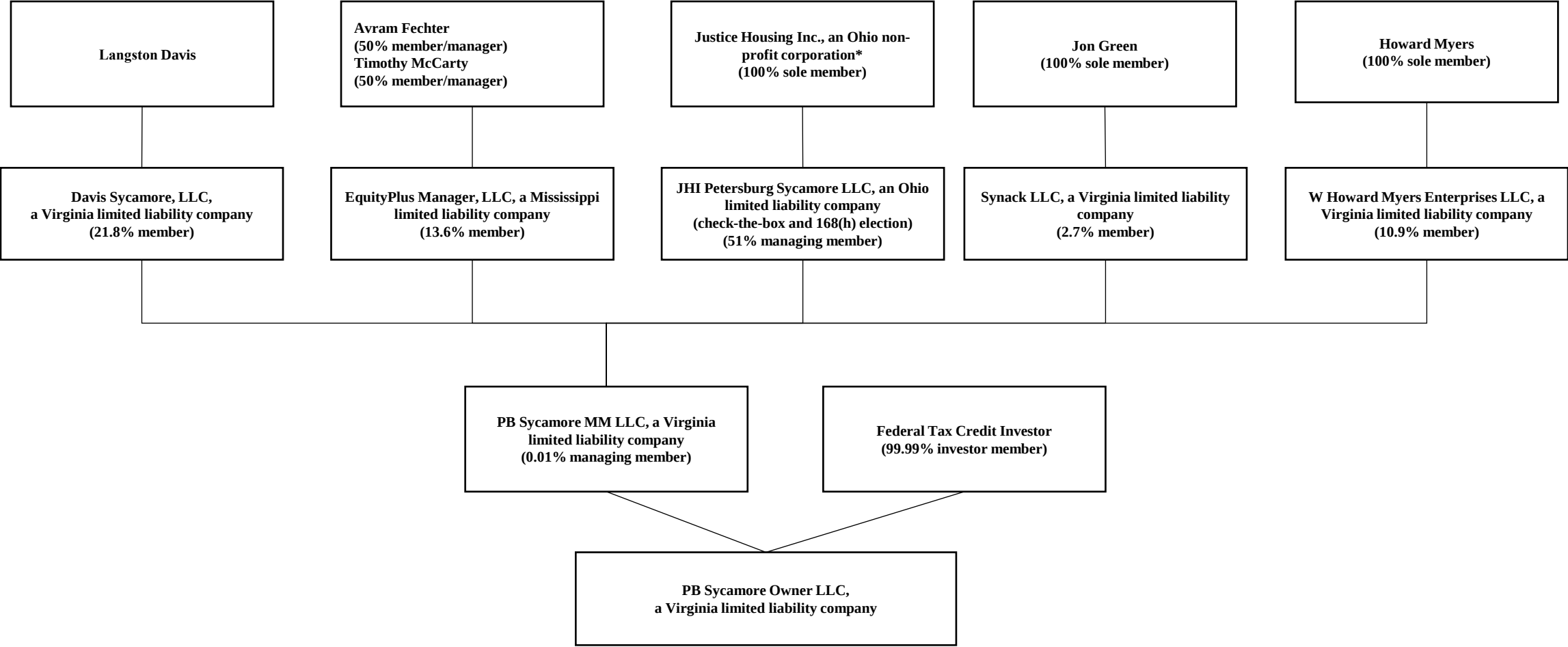
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$433,180
Credit Requested	\$433,180
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

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

112 N. Sycamore Street
Organizational Chart at Tax Credit Financing



DEVELOPMENT AGREEMENT

THIS AGREEMENT is made and entered into as of _____, 2026 between PB SYCAMORE OWNER LLC, a Virginia limited liability company (the "Company") and PB SYCAMORE LLC, a Virginia limited liability company (the "Developer").

WHEREAS, the Company has been formed to develop, construct, own, maintain, and operate a project intended for rental to persons of low and moderate income, to be known as 112 Sycamore Street, and to be located in Petersburg, Virginia (the "Project"); and

WHEREAS, it is anticipated that PB Sycamore MM LLC (the "Managing Member"), and an investor member (the "Investor Member") will execute an operating agreement (the "Operating Agreement") to effect a tax credit syndication; and

WHEREAS, the Company desires to appoint the Developer to provide certain services for the Company with respect to overseeing the development of the Project until all development work is completed.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. Appointment. The Company hereby appoints the Developer to render services for the Company and confirms and ratifies the appointment of the Developer with respect to services rendered for the Company to date, in supervising and overseeing the development of the Project as herein contemplated.

2. Authority. In conformity with the provisions of this Agreement, the Developer shall have, and has had, the authority and the obligation to:

(i) act on behalf of the Company in its relations with any governmental agency or authority and any construction and/or mortgage loan lender with respect to all matters relating to the construction and development of the Project, but the Developer shall not take any action and shall not be responsible for obtaining the Permanent Loan for the Company;

(ii) select the architect ("Architect"), coordinate the preparation of the plans and specifications (the "Plans and Specs") and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(iii) use commercially reasonable efforts to ensure that the Plans and Specs are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(iv) negotiate all necessary contracts and subcontracts (other than the Construction Contract) for the construction of the Project;

(v) choose the products and materials necessary to equip the Project in a manner which satisfies all requirements of the Mortgage Loan (as defined in the Operating Agreement) and the Plans and Specs;

(vi) use commercially reasonable efforts to monitor disbursement and payment of amounts owed Architects and the subcontractors;

(vii) ensure that the Project is constructed free and clear of all mechanic's and materialmen's liens;

(viii) obtain an Architect's certificate that the work on the Project is substantially complete and inspect the Architect's work;

(ix) cause the Project to be completed in a prompt and expeditious manner, consistent with good workmanship, and in compliance with the following:

(1) the Plans and Specs, as they may be amended by the agreement of the parties hereto and with the consent of the mortgagee under the Mortgage Loan;

(2) any and all obligations of the Company under the Mortgage Loan;

(3) any and all zoning regulations, county ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations, and ordinances applicable to construction of the Project;

(x) cause to be performed in a diligent and efficient manner the following:

(1) construction of the Project pursuant to the Plans and Specs, including any required off-site work; and

(2) general administration and supervision of construction of the Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the Project in a manner which complies in all respects with the Mortgage Loan and the Plans and Specs;

(xi) keep, or cause to be kept, accounts and cost records as to the construction of the Project;

(xii) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;

(xiii) make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts;

(xiv) deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the Project construction;

(xv) INTENTIONALLY OMITTED;

(xvi) investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(xvii) prepare pre-qualification criteria for bidders interested in the Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials, or methods in accordance with all applicable federal and state laws;

(xviii) receive bids, prepare bid analyses and make recommendations to the Company for award of contracts or rejection of bids;

(xix) coordinate the work of Architect to complete the Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the Project with authority to achieve such objectives;

(xx) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(xxi) recommend courses of action to the Company when requirements of subcontracts are not being fulfilled;

(xxii) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(xxiii) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates;

(xxiv) INTENTIONALLY OMITTED;

(xxv) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(xxvi) in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(xxvii) record the progress of the Project and submitting written progress reports to the Company and Architect, including the percentage of completion and the number and amounts of change orders.

The Developer shall not be responsible for and shall take no actions which pertain to the acquisition of the Land, the admission of the Investor Member to the Company and the obtaining of the Mortgage Loan.

3. Development Fee.

(a) For services performed and to be performed under Sections 1 and 2 of this Agreement the Company agrees to pay the Developer a Development Fee in the aggregate amount of _____ Million _____ Hundred Thousand _____ Hundred _____ Dollars (\$_____). In accordance with the Operating Agreement, it is anticipated that payment of the Development Fee will be made from (i) a portion of the Investor Member's Capital Contributions to the extent available and (ii) from cash flow. The unpaid portion of the Development Fee shall bear interest as agreed upon by the Investor Member. All payments made hereunder shall be applied first to interest due hereunder and then to the outstanding balance of the Development Fee until the Development Fee is paid in full. Any outstanding balance of the Development Fee shall be payable upon dissolution of the Company. If the Company has not dissolved on the date which is the close of the compliance period, the outstanding balance of the Development Fee, including accrued interest, shall be payable.

4. Acknowledgment of Default. In the event that the Developer shall be in default of this Agreement after Notice and a 30-day opportunity to cure such default, the Company may terminate this Agreement and withhold any payments due hereunder.

5. Intentionally Omitted.

6. Construction Warranty. Developer hereby warrants to the Company and to the Investor Member that the materials and equipment furnished in accordance with this Agreement will be of good quality, that the work will be free from defects, and that the work will conform in all material respects with the requirements of the Plans and Specs. Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective.

7. Successors and Assigns, Termination. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns.

8. Intentionally Omitted.

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

10. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

11. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

12. Applicable Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia. Any and all disputes arising out of or relating to this Agreement shall be brought in the Circuit Court of the City of Petersburg, Virginia.

[Remainder of Page Intentionally Left Blank]

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

COMPANY

PB SYCAMORE OWNER LLC,
a Virginia limited liability company

By: PB Sycamore MM LLC,
a Virginia limited liability company,
its Managing Member

By: JHI Petersburg Sycamore LLC,
an Ohio limited liability company,
its Managing Member

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its sole member

By: _____
Name: Rozanne Look
Title: Treasurer

DEVELOPER

PB SYCAMORE LLC,
a Virginia limited liability company

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its managing member

By: _____
Name: Rozanne Look
Title: Treasurer

DEFERRED DEVELOPMENT FEE NOTE

\$ _____, 202__

FOR THE VALUE RECEIVED, and subject to the terms and conditions of this Promissory Note (this "Note"), **PB SYCAMORE OWNER LLC**, a Virginia limited liability company (the "Company") promises to pay to the order of **PB SYCAMORE LLC**, a Virginia limited liability company (the "Developer") the sum of _____ and No/100 Dollars (\$_____.00) on or before the earlier to occur of the fifteenth (15th) anniversary of the final placed in service date for the Property (as such date shall be determined in accordance with Section 42 of the Internal Revenue Code of 1986, as amended, (the "Code") (the "Completion Date") or the date of liquidation of the Company (the "Maturity Date"), in accordance with that certain Development Agreement by and between the Company and the Developer dated as of ___, 202__.

This Note evidences the obligation of the Company to pay the Developer a Deferred Development Fee pursuant to the Development Agreement. The Deferred Development Fee is payable from distributions of Net Cash Flow in accordance with the provisions of the operating agreement of the Company (the "Operating Agreement"), the provisions of which are specifically incorporated herein by this reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Operating Agreement.

The outstanding principal balance of this Note shall unconditionally be due and payable on the Maturity Date. If payment of the balance of the Deferred Development Fee is not paid on the Maturity Date, and such default continues for a period of ten (10) days after written notice from the Developer to the Company, then interest on the unpaid principal amount of this Note shall be computed at a rate per annum equal to two percent (2%) over the prevailing prime rate from time to time in effect as published in the Wall Street Journal in its Money Rates section and changing simultaneously with each published change in such published prime rate, which rate shall commence upon the expiration of such ten (10) day period and shall continue in effect until all past due principal and interest has been paid.

The Company may, at its election, from time to time prior to maturity, prepay without penalty all or any portion of the principal indebtedness of this Note.

Demand for payment shall be presumed to have been issued and the entire unpaid principal sum of this Note, together with accrued interest thereon, if any, shall become immediately due in the event of the occurrence of any one or more of the following: (i) default in the payment of any installment due hereunder continuing for a period in excess of ten (10) days after written notice from the Developer to the Company; (ii) the filing by the Company of a voluntary petition in bankruptcy; (iii) the failure by the Company within ninety (90) days thereof to lift any filing against the Company of any involuntary petition, execution, or attachment; (iv) the adjudication of the Company as bankrupt; (v) any assignment by the Company of all or substantially all of its assets for the benefit of its creditors; or (vi) the invalidity or illegality of any portion of this Note by reason of any act or omission by the Company.

Except as may be specifically required under the provisions of Section 5 of the Development Agreement, this Note shall not be assigned, hypothecated, pledged, sold, or otherwise transferred without the prior written consent of the Company, and any such other transfer without the Company's consent shall be null and void.

The payment of this Note shall be a recourse obligation of the Company and the Managing Member.

This Note shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia, without regard to principles of conflicts of law.

[Signature page follows]

IN WITNESS WHEREOF, this Note has been duly executed by Company as of the day and year first above written.

COMPANY

PB SYCAMORE OWNER LLC,
a Virginia limited liability company

By: PB Sycamore MM LLC,
a Virginia limited liability company,
its Managing Member

By: JHI Petersburg Sycamore LLC,
an Ohio limited liability company,
its Managing Member

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its sole member

By: _____
Name: Rozanne Look
Title: Treasurer

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 PB Sycamore Owner LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on May 22, 2025; and

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

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

June 7, 2026

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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

June 29, 2026

Timothy McCarty
Justice Housing Inc.
1888 Main St, Suite C163
Madison, MS 39110

RE: 112 N. Sycamore, Petersburg, VA

To whom it may concern:

The purpose of this letter is to confirm that Red Stone Equity Partners (“Red Stone”) is interested in providing an equity investment to Justice Housing Inc. (the “Sponsor”) proposed development currently known as 112 N. Sycamore (the “Project”). Described below are some basic terms, conditions, and assumptions upon which our investment would be based:

Project Information: The Project will consist of the adaptive re-use of a downtown 4 story building consisting of 20 units for rent to low-income families located in the City of Petersburg, Petersburg County within the Commonwealth of Virginia. Within the Project, 20 of the units are expected to be Housing Credit compliant, with no additional units being designated as management units. The Project has a closing date of January, 2027 and construction is expected to be complete in April 2028. Equity pay-ins are expected to be 15% at Closing, 30% at Construction Completion, 50% at Perm Loan Closing, and the remaining 5% upon the receipt of 8609’s.

Tax Credits: The Project is applying for an allocation of 4% low-income housing tax credits (“Housing Credits”) from the Virginia Housing Development Authority (the “Agency”) for the year 2026 in an annual amount of \$438,380. The total Housing Credits anticipated to be delivered to the Project is \$4,383,800 (the “Projected Federal LIHTC”). The Project has been listed as a historic building in the National Register of Historic Places or is located in a registered historic district and is certified as being of historic significance to the district and expects to undertake a certified rehabilitation that will enable the Company to claim federal historic rehabilitation credits (the “Historic Credits”) of \$2,529,118 (the “Projected Federal HTC”). The Project also expects to receive state historic credits (the “State Historic Credits”) of \$2,634,498 (the “Projected State HTC”). The state historic credits are expected to be purchased by a third party. Red Stone

anticipates acquiring its interest in the Project for a total capital contribution of \$5,526,830 which equates to \$0.80 price per credit for the Federal LIHTC and Federal Historic.

Required Reserves: **Operating Reserve:** The Project will fund and maintain an operating reserve, to be funded from capital contributions, in an amount equal to six (6) months of operating expenses, must-pay debt service, and replacement reserve deposits.

Replacement Reserve: The Project operating expenses will include the funding of a replacement reserve in the amount of \$300 per unit or such other amount specified by the Project lenders; increasing by 3% per annum.

Construction Contract: The Sponsor will arrange for a fixed or guaranteed maximum price construction contract in the anticipated amount of \$8,208,000 with a minimum contingency equal to 5% of the contract sum.

Fees: **Developer Fee:** The Developer will earn a developer fee of \$1,346,370. The deferred amount is projected to be \$663,563 and will accrue interest at the rate of 5% per annum, or such other interest rate acceptable to tax counsel. The balance of the developer fee that is not permanently deferred is projected to be \$682,807 and will be paid out of the capital contributions. The deferred amount will be payable out of available cash flow and will mature on the 15th anniversary of the placed-in-service date.

Property Management Fee: The property management fee will not exceed a total of 5.00% of gross collected rents.

Asset Management Fee: The Project will pay Red Stone an annual asset management fee in an amount equal to \$10,000 per annum. The asset management fee will increase annually by 3%.

Due Diligence Fee: The Project will pay Red Stone a one-time due diligence fee of \$100,000 at closing to reimburse legal costs associated with the Project.

Construction Debt**Financing:**

It is expected that the Project will be financed with a first-lien position construction loan, in the maximum amount of \$10,000,000 with an approximate interest rate of 6.00% and a term of no less than 21 months.

Permanent Debt**Financing:**

It is expected that the Project will be financed with a permanent hard loan in the maximum amount of \$4,500,000 with an approximate interest rate of 6.00%, a term of 240 months, and an amortization period of 480 months.

The investment is subject to the execution of a formal letter of intent, satisfactory completion of our normal underwriting and due diligence, as well as approval of our Investment Committee and Red Stone's investor(s).

Red Stone looks forward to working with the Sponsor and the Agency to serve the housing needs of Virginia.

If you have any questions, please feel free to contact me.

Sincerely,

By:



Name: Darren T. Swanson

Title: Managing Director

EquityPlus Main Street LIHTC Equity Fund

June 16, 2026

PB Sycamore Owner LLC
ATTN: Langston Davis Jr.

Re: **LIHTC and Historic Tax Credit Equity Pricing Term Sheet – 112 Sycamore Street, Petersburg, VA**

Mr. Davis:

This term sheet (the “Term Sheet”) is submitted on behalf of the EquityPlus MainStreet LIHTC Equity Fund, LLC, or an affiliated entity (“Investor”). This Term Sheet outlines the principal terms and conditions under which the Investor is willing to acquire an ownership interest in a to be determined entity, which will be a Delaware limited liability company (the “Partnership”), in which Investor will earn Federal Low-Income Housing and Historic Tax Credits. The Tax Credits to be earned by the Partnership will be generated by the acquisition and renovation of the 112 Sycamore Street project, a 20 unit multi-family apartment project located in Petersburg, VA (the “Project”). The general partner and managing member of the Partnership (the “Sponsor”) will be a joint venture of Davis Construction, Justice Housing Inc., and other parties. The development, construction and operation of the Project is expected to be done in a manner that qualifies for the Federal Tax Credits.

This Term Sheet shall not be construed as a commitment, representation, or contract that is legally binding upon the parties, and no cause of action shall arise as a result of this Term Sheet; provided, however, the terms and conditions set forth in the “*Transaction Costs*,” “*Due Diligence Process*,” “*Exclusivity*,” and “*Governing Law*” provisions below shall be legally binding on and enforceable against each party until the earlier of: (i) the date that is six (6) months following the parties’ joint execution of this Term Sheet, and (ii) execution of an operating agreement for the Partnership on the terms acceptable to the parties.

Should the terms of this Term Sheet be acceptable to you, appropriate documentation setting forth the terms and conditions shall be prepared by Investor’s legal counsel for review and approval by the parties, including, but not limited to, Sponsor’s and Partnership’s respective operating agreements.

<i>Project Description</i>	The acquisition, construction and operation of the Project to include 20 newly renovated multi-family apartment units in Petersburg, VA. The Project will be developed and owned by the Partnership and managed by Sponsor. The Partnership will be entitled to the Federal and State Tax Credits. The exact ownership structure of the Project, Sponsor, and Partnership will be determined by the parties with advice from legal counsel and accountants during the due diligence period.
<i>Proposed Transaction Structure</i>	The Investor will invest in the Partnership in return for a 99.99% interest the Partnership.
<i>DC Tax Credit Basis</i>	Total costs to be incurred by the development and construction of the Project that will qualify as “net” basis for Tax Credit purposes are anticipated to be approximately \$14,000,000.
<i>Estimated Tax Credits:</i>	Federal LIHTC: \$4.5M Federal Historic: \$2.4M
<i>Placement in Service Date; Stabilization</i>	The anticipated construction completion date for the Project is expected to be Q2 2026 with stabilized operations achieved in Q3 2027

Credit Price	\$0.80 per \$1.00 of Federal Tax Credits earned by the Project (when multiplied by the Estimated Tax Credits for such Project, the " <u>Investor Purchase Price</u> ")
Investor Installment Schedule	Capital Contributions will be funded to the Partnership according to the following schedule: 1. 20% of the Investor Purchase Price for Project shall be due upon Investor's admission to the Partnership (and upon satisfactory completion of due diligence/underwriting); 2. 75% of the Investor Purchase Price shall be due to the Partnership upon achievement of stabilized operations as evidenced by receipt of the later of ("<u>Construction Completion Date</u>"): (a) Project architect's certification that the Project has been substantially completed in accordance with the final plans and specifications, (b) The Project achieving 100% construction completion as evidenced by delivery of a Final Certificate of Occupancy permitting the occupancy of the entire Project for its intended use, (c) Delivery of lien waivers from general contractor and all sub-contractors, (d) Receipt of updated title policy for the Project, (e) Receipt of final Cost Certification for the applicable Project, which Certification shall be completed pursuant to agreed-upon procedures. (f) January 1, 2028 3. 5% of the Investor Purchase Price shall be due to the Partnership upon achievement of stabilized operations as evidenced by receipt of the later of ("<u>Stabilization Date</u>"): (a) Project architect's certification that the Project has been substantially completed in accordance with the final plans and specifications, (b) The Project achieving 100% construction completion as evidenced by delivery of a Final Certificate of Occupancy permitting the occupancy of the entire Project for its intended use, (c) Delivery of lien waivers from general contractor and all sub-contractors, (d) Receipt of updated title policy for the Project, (e) Conversion to permanent financing, (f) Receipt of IRS form 8609 (g) Receipt of NPS Part 3 approval (h) At least three (3) consecutive months of maintaining minimum occupancy rates and debt service coverage ratios as required by the Federal affordable housing tax credit investor and/or the permanent lender(s), (i) All units and buildings in the Project having qualified for the Federal and State Tax Credits (j) Receipt of final Cost Certification for the applicable Project, which Certification shall be completed pursuant to agreed-upon procedures. (k) January 1, 2033
Adjusters	The Investor's aggregate Capital Contributions to the Partnership with respect to the Tax Credits may be reduced based on actual credit delivery by the Project, as reflected on the Cost Certification issued by an independent CPA with expertise in the Tax Credits and Federal affordable housing tax credits and Federal/State historic tax credits. Should Investor receive fewer aggregate credits from the Project than contemplated by the Partnership operating agreement (provided such reduction is not the result of any action or omission of Investor), the Sponsor, developer, managing member and their respective principals or other creditworthy guarantors will be obligated to reimburse State Investor the portion of the Investor Purchase Price previously paid to the Partnership as capital contributed for the reduced or recaptured Tax Credits, plus interest at the rate of 9% per annum on such funds,

	as well as any interest or penalties imposed by the IRS or Mississippi tax authorities, payable by Investor (or its investors) as a result of credit recapture. If the aggregate Tax Credits allocated to Investor for the Project are greater than projected in the Partnership operating agreement, Investor shall increase its capital contribution to the Partnership by the Credit Price per each credit in excess of the original estimate (provided that in no case shall Investor: (i) be required to contribute more than 110% of the Investor Purchase Price as originally calculated, or (ii) be entitled to receive excess credits over and above those for which State Investor makes the foregoing additional capital contribution). If the Project does not achieve 100% construction completion by December 30, 2026 and the Tax Credits are not delivered in accordance with the delivery schedule described in the Partnership operating agreement, the State Investor will reduce its Credit Price by \$0.02. If the Project is placed in service after December 31, 2027 or the Project delivers less than 80% of the estimated DC Tax Credits, then State Investor may require the Sponsor to re-purchase State Investor's partnership interest in the Partnership.
Reserves	6 months of operating expenses and must pay debt service. Annual replacement reserve contributions of \$300 per unit.
Guaranty Provisions	The Partnership, Sponsor, and any other Guarantors made available and acceptable to the State Investor (collectively, the "<u>Guarantor</u>") – the "<u>Guarantor</u>" shall have a minimum liquidity of \$1M and minimum net worth of \$5M) shall provide the following unfunded guarantees to State Investor with respect to the Project (which guarantees shall be effective for any Guarantor other than the Partnership for so long as such Guarantor holds an ownership interest in the Partnership): a) <u>Construction Completion</u>. The Guarantor will guarantee that the Project will be completed and placed in service in a manner that qualifies for substantially all of the projected DC Tax Credits pursuant to the projected delivery schedule. b) <u>Operating Deficit</u>. The Guarantor will guarantee payment of any operating deficits of the Project during the tax credit compliance period (subject to market-standard carveouts and limited by the terms and conditions of any such obligations of the Partnership under the terms of any then-effective financing for the Project). c) <u>Tax Credits</u>. The Guarantor will guarantee reimbursement by the Partnership to the Investor of the State Investor Purchase Price for any Tax Credits allocated to Investor which are subsequently disallowed or recaptured (for any reason other than State Investor's own acts or omissions), plus any interest or penalties imposed by the IRS or the Mississippi tax authorities thereon. d) <u>Representations and Warranties</u>. The Guarantor will indemnify Investor against any third party claims arising directly from any breach or default (other than a breach or default by Investor, or a breach or default resulting from the negligence or willful misconduct of Investor) of any representation, warranty, or covenant under the operating agreement of the Partnership including, but not limited to, representations regarding the Partnership's legal status, authority matters, tax credit matters, real estate matters including title, survey and an environmental indemnity.

<i>Tax Returns; Reports</i>	The Partnership shall deliver final federal K-1 equivalents to Investor no later than March 15 following the year the Project is placed-in-service and each year for the remainder of the Tax Credit delivery schedule. The Partnership shall Investor \$250.00 per each day thereafter until actual delivery of any K-1s provided after March 15 each year. The Partnership to provide to the Investor normal and customary reports regarding the financial and operational performance of the Project including, but not limited to, rent rolls, income statements, balance sheets, cash flow statements, annual audited financials, construction monitoring/inspection reports, a report of the status of the construction progress with an updated construction schedule, property management reports, tax credit compliance reports, etc. The Partnership shall be required to timely report to State Investor any and all breaches, defaults, reports, notices, filings or correspondence sent or received regarding the occurrence of any event which has or may have a material adverse effect on the Partnership, Sponsor, Project, Investor, and/or Tax Credits.
<i>Transaction Costs</i>	Upon the parties' agreement to, and entry into, the Partnership's operating agreement, such Partnership shall be responsible for payment of State Investor's reasonable and actual attorneys' fees and other professional fees associated with the documentation of its investment in Partnership, in an amount equal to \$75,000.00.
<i>Assessment Management Fee</i>	State Investor to receive from the Partnership or Sponsor an annual asset management fee in the amount of \$10,000.00 each year the Investor is a partner in the Sponsor or Partnership.
<i>Due Diligence Process</i>	When State Investor has received a signed copy of this Term Sheet, it will begin its underwriting and due diligence review. During this time, Investor will conduct further review of the factual representations made by the undersigned, and will negotiate in good faith the terms and conditions of the proposed investment. The due diligence review will include, but not be limited to, State Investor's review and approval of the following matters: • Project narrative; • Current market study; • Appraisal; • Transaction structure (to be confirmed by Investor's legal advisors & Sponsor's/Partnership's legal advisors); • Financial model (proforma income and expense statements and 15 year cash flow projections to include number of units, unit mix, type and size of units, amenities and services) and projected tax credit basis calculation; • Sources and uses (complete cost breakdown and all offsetting sources) • Recent (within 12 months) environmental Phase I & II and soil report • Survey, site plan, building elevations and floor plans; • Photographs of site and any existing improvements; • Resumes, contracts and/or scope of work engagements for development team (developer, general partners, architect, civil engineer, general contractor, property manager, etc...); • Construction and stabilization schedule; • Compliance with the Tax Credit Statutes and Federal LIHTC Statutes, rules and regulations, and program requirements; • evidence of sufficient and customary insurance; • securing and closing on construction financing, if needed; • securing and closing on permanent financing, if needed; • permits and zoning requirements; • Guarantor's financial capacity along with the experience and capacity of other members of the development team.

	• Other due diligence as reasonably required by the Investor
Exclusivity	Investor anticipates incurring expenses and foregoing other opportunities while finalizing the transaction contemplated in this Term Sheet. It is willing to do so with the understanding that upon execution of this Term Sheet: (i) beginning upon such execution and ending on the date that is 420 days thereafter, the Partnership and Sponsor and their representatives, agents, affiliates, and assigns shall terminate and not further pursue any discussions, or reach any agreements, with any other potential investor in the Projects' Tax Credits; (ii) all information and materials received by each party to this Term Sheet are to be kept confidential; and (iii) the parties hereto shall negotiate in good faith to attempt close this transaction on or before March 31, 2026

This Term Sheet may be executed in any number of counterparts, each of which shall be deemed an original as against any party who signed such counterpart, and all of which together constitute one and the same instrument.

We greatly appreciate your interest in working with the EquityPlus MainStreet LIHTC Equity Fund. This proposal is valid until August 30, 2026, unless countersigned by you and returned to us within such time. If these terms are agreeable to you as a nonbinding (subject to the terms of the second paragraph of this Term Sheet) starting point for discussions regarding terms of transaction contemplated herein, please execute and return one copy to the undersigned.

Very truly yours,

EquityPlus MainStreet LIHTC Equity Fund, LLC

By: Avram Fechter
Name: Avram Fechter
Title: Manager

Accepted and Agreed to this ____ day of _____, 2026.

By: _____
Name: _____
Title: _____

Tab D:

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

From: [TaxCreditApps](#)
To: [Tim McCarty](#)
Subject: RE: Tab D Schedule A
Date: Wednesday, June 3, 2026 10:57:55 AM

Good Afternoon Tim!

We no longer require Schedule A. Only the organizational chart and signed past participation document that is in the excel app.

Thank you!

Katie Lucas

Associate Tax Credit Allocation Officer

Kathleen.Lucas@VirginiaHousing.com

601 S. Belvidere Street, Richmond, VA 23220

Office: 804-343-5570

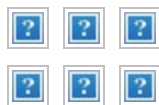
From: Tim McCarty <tmccarty@equityplusllc.com>
Sent: Tuesday, June 2, 2026 1:26 PM
To: TaxCreditApps <TaxCreditApps@virginiahousing.com>
Subject: Tab D Schedule A

CAUTION: This email originated from outside of Virginia Housing. Use caution when clicking on links or opening attachments.

Apologies for being remedial. I am submitting 4% tax credit applications by July 1. I cannot seem to find current version of the attached form that I have submitted previously. Is the attached form the most recent version?

Thanks,

Tim



[Subscribe to eNews](#)

V. Previous Participation Certification

Development Name: 112 N. Sycamore

Name of Applicant (entity): W Howard Myers

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).

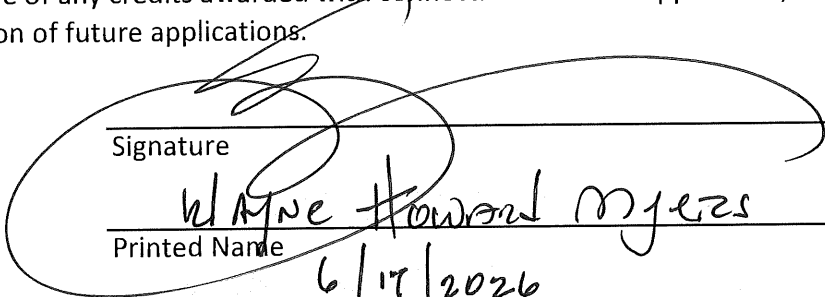
14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount 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.


Signature
Wayne Howard Myers
Printed Name
6/17/2026
Date (no more than 30 days prior to submission of the Application)

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** PB Sycamore Owner LLC

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

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

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- 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.

Rozanne Look

Signature
Rozanne Look, Managing Member PB Sycamore MM LLC

Printed Name
6-17-26

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** Synack 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:

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



Signature
Jon Green

Printed Name
6/18/2026

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** Davis Sycamore, LLC /PB Sycamore Owner LLC

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

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

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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.
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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.
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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:
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Signature

Langston Davis

Printed Name

01/19/26

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

01/19/26

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

V. Previous Participation Certification

Development Name: 112 N. Sycamore**Name of Applicant (entity):** PB Sycamore Owner LLC

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

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- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

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



Signature

Timothy McCarty, Member EquityPlus Manager LLC

Printed Name

6/17/2026

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

Tab E:

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

After Recording, Return To:
1909 Title Agency, LLC
52 E. Gay Street
Columbus, Ohio 43215
Attention: Jefferson Kiser

Consideration: \$650,000.00
Assessed Value: \$412,100.00

Tax Map/Parcel Identification No. 011 250016
Title Company: First American Title Insurance Company

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into this July 8, 2025, by
and between JEFFERSON STREET HOLDINGS, LLC, a Virginia limited liability company,
as GRANTOR; and PB SYCAMORE OWNER LLC, a Virginia limited liability company, as
GRANTEE.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars cash in hand paid, and other
good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,
the Grantor does hereby grant, bargain, sell, and convey unto the Grantee with Special Warranty
of Title and English Covenants of Title, with full power of sale, all of the certain lot(s) or parcels
of land, together with all improvements thereon, situated in City of Petersburg, Commonwealth
of Virginia, and being more particularly described in Exhibit A, as attached and incorporated
herein;

AND BEING the same property conveyed to the Grantor by Deed dated August 17, 2021, and recorded on December 2, 2021 among the land records of the City of Petersburg, Virginia as Instrument No. 202104139.

Parcel ID Number: 011 250016

Together with all improvements and appurtenances thereunto belonging, and subject to easements and restrictions and rights of way of record insofar as they may lawfully affect the Property as further described in Exhibit B.

[Signatures to Follow]

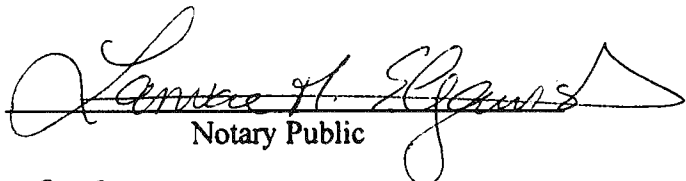
IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed as of the day and year first hereinabove written.

JEFFERSON STREET HOLDINGS, LLC

By: 
Name: Marques Jackson
Title: Manager

COMMONWEALTH OF VIRGINIA
CITY OF Fairfax

The foregoing instrument was acknowledged before me this 30 day of June, 2025, by Marques Jackson as Manager on behalf of Jefferson Street Holdings, LLC, a Virginia limited liability company.


Notary Public

My Commission expires: 09/30/2028

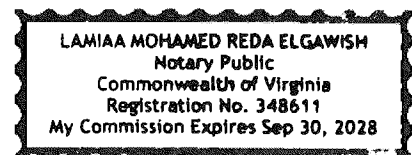


EXHIBIT A

LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of City of Petersburg, State of Virginia, and is described as follows:

ALL that lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying and being situate in the City of Petersburg, Virginia, as shown on a plat entitled "Plat Showing Property of E. H. Titmus, Jr., Estate No. 112-114 N. Sycamore Street, Petersburg, Virginia", dated April 5, 1969, made by A. C. Boisseau, Surveyor, a copy of which plat is attached to a deed from United Virginia Bank, etc., et al, dated April 8, 1969, and recorded in Deed Book 296, page 440.

BEING the same property conveyed to Jefferson Street Holdings, LLC, a Virginia limited liability company by Deed from Soo Kab Lee, formerly known as Soo Kap Lee, a married individual, dated August 17, 2021, recorded December 02, 2021 among the Land Records of the City of Petersburg, Virginia as Instrument No. 202104139.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Taxes for 2025 and all subsequent years, a lien but not yet due and payable.
2. Setback lines, easements, rights of way and all terms and conditions set forth on the plat entitled "Plat Showing Property of E.H. Titmus, Jr., Estate No. 112-114 N. Sycamore Street, Petersburg, Virginia", which plat is recorded among the Land Records of the City of Petersburg, Virginia in Deed Book 296, Page 440.

INSTRUMENT 202502450
RECORDED IN THE CLERK'S OFFICE OF
PETERSBURG CIRCUIT COURT ON
JULY 9, 2025 AT 08:16 AM
\$650.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802 OF THE VA. CODE
STATE: \$325.00 LOCAL: \$325.00
MAYTEE E. PARHAM, CLERK
RECORDED BY: SBG

Petersburg, Virginia

Parcel: 011250016

Summary

Owner Name	PB SYCAMORE OWNER LLC	Legal Acreage:	.212
Owner Mailing Address	503 E ST BELMAR , NJ 07719	Legal Description:	54.2-55.5X170.4-172.2
Property Use	414	Subdivision:	Olde Town (Not Platted)
State Class:	4 Commercial and Industrial	Assessment Neighborhood Name:	
Zoning:	B-3	Local Historic District:	Courthouse
Property Address	112 SYCAMORE ST Petersburg , VA	National Historic District:	Courthouse
		Enterprise Zone:	Yes
		Opportunity Zone:	51730811300

Improvements

Finished (Above Grade):	25,596	Shed:	
Basement:		Total Rooms:	
Attached Garage:		Bedrooms:	
Detached Garage:		Full Baths:	3
Enclosed Porch:		Half Baths:	
Open Porch:		Foundation:	
Deck/Patio:		Central A/C:	

Ownership History

Previous Owner Name	Sale Date	Sale Price	Doc # or Deed Book/pg
JEFFERSON STREET HOLDINGS LLC,	7/9/2025	\$650,000	2025/2450
LEE,SOO KAP	12/2/2021	\$395,000	2021/4139
	11/8/2002	\$90,000	2002/4328

Assessments

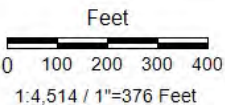
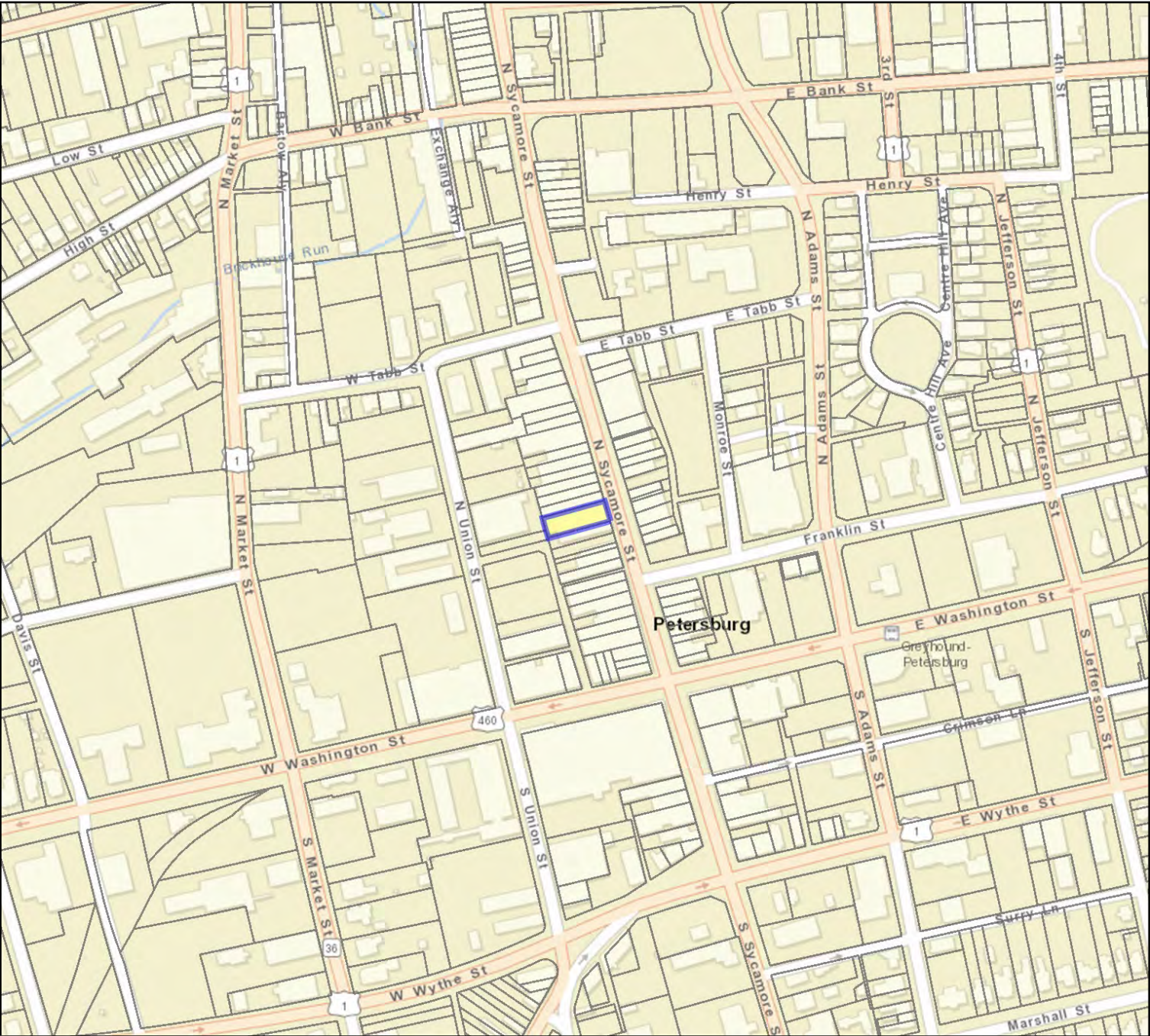
Valuation as of	01/01/2022	01/01/2023	01/01/2024	01/01/2025	1/1/2026
Effective for Billing:	07/01/2022	07/01/2023	07/01/2024	07/01/2025	7/1/2026
Reassessment					
Land Value	\$62,300	\$62,300	\$62,300	\$62,300	\$62,300
Improvement Value	\$349,800	\$349,800	\$349,800	\$349,800	\$349,800
Total Value	\$412,100	\$412,100	\$412,100	\$412,100	\$412,100

Property Tax (Coming Soon)

Petersburg, Virginia

Legend

- City Boundary
- Parcels



Parcel #: 011250016

Date: 6/22/2026

DISCLAIMER: This drawing is neither a legally recorded map nor a survey and is not intended to be used as such. The information displayed is a compilation of records, information, and data obtained from various sources, and City of Petersburg is not responsible for its accuracy or how current it may be.



Petersburg, Virginia

Paul Mullin, Treasurer

Real Estate Tax Bill Detail

REAL ESTATE 2025

	Dept/Ticket No:	RE2025 / 223750004
	Bill Date:	04/01/2026
	Due Date:	06/30/2026
	Name:	PB SYCAMORE OWNER LLC
	Name 2:	
	Mortgage Co:	
	MAP ID :	011 250016
	Account No:	1526
Address:		503 E ST BELMAR NJ 77190
Description:		112 N SYCAMORE ST 54.2-55.5X170.4-172.2
	Acreage:	2100
	Land Value:	\$62,300
	Improvements:	\$349,800
	Minerals:	\$0.00

Original Bill:	\$1,308.41
Payments:	\$0.00
Principal:	\$1,308.41
Penalty:	\$0.00
Interest:	\$0.00
Balance Due:	\$1,308.41

[Previous](#)

Tab F:

RESNET Rater Certification (MANDATORY)



Appendix F

RESNET Rater Certification of Development Plans

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

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

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

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

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

Additional Optional Certification

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

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

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

Grant Warner		6/25/2026
RESNET Rater Signature	Printed Name	Date
Southern Energy Management		Laurie Colwander
RESNET Provider Agency	Provider Contact Name	
laurie@southern-energy.com		(919) 538-7837
Contact Signature	Email	Phone

112 N Sycamore Street

Development Name

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-06-22

Registry ID:

Ekotrope ID: 26bMV4E2

HERS® Index Score:

65

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

Annual Savings

\$745

*Relative to an average U.S. home

Home:

112 North Sycamore Street
Petersburg, VA 23803

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.7	\$221
Cooling	1.9	\$75
Hot Water	4.3	\$165
Lights/Appliances	10.6	\$409
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	22.5	\$961

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Owen Burwell

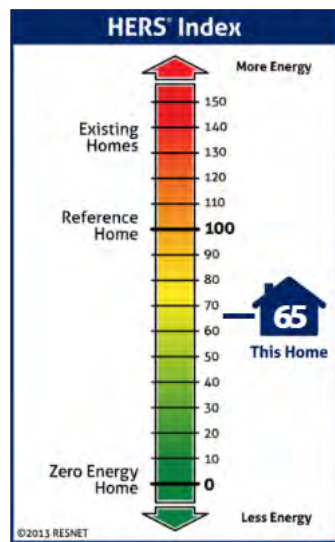
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 6/25/26 at 3:58 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Studio Middle
Community:	N/A
Conditioned Floor Area:	726 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.6 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13



Ekotrope RATER - Version:5.2.2.hf.3887

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 112 North Sycamore Street Petersburg, VA 23803 Model: Studio Middle	Organization Southern Energy Managem Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_Studio Middle 25-0116 Sycamore St_Permit Set		

DOES NOT PASS

UNCONFIRMED

Mandatory Requirements	ERI (HERS) Index Target
This design does not pass Energy Star	Reference Home ERI (HERS) 62
	SAF (Size Adjustment Factor) 1.00
	SAF Adjusted ERI (HERS) Target 62
	As Designed Home ERI (HERS) 65
	As Designed Home ERI (HERS) w/o PV 65

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

	ENERGY STAR	As Designed
Heating	3.8	7.2
Cooling	3.7	2.3
Water Heating	3.6	3.6
Lights and Appliances	11.2	10.6
Total	22.4	23.7



This home DOES NOT MEET the requirements for designation as an EPA ENERGY STAR Qualified Home.

Pollution Prevented

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

Energy Cost Savings	\$/yr
Heating	-77
Cooling	50
Water Heating	0
Lights & Appliances	22
Generation Savings	0
Total	-5

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

Building Specification Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: Studio Middle	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_Studio Middle 25-0116 Sycamore St_Permit Set		

Building Information

Conditioned Area [ft²]	726.00
Conditioned Volume [ft³]	9,256.50
Thermal Boundary Area [ft²]	2,905.50
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	65
HERS ERI w/o PV	65

Building Shell

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

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.04
Window / Floor Ratio	0.07
Infiltration	15 ACH50
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	12 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.6 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-06-22

Registry ID:

Ekotrope ID: 2RJp6762

HERS® Index Score:

67

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

Annual Savings

\$744

*Relative to an average U.S. home

Home:

112 North Sycamore Street
Petersburg, VA 23803

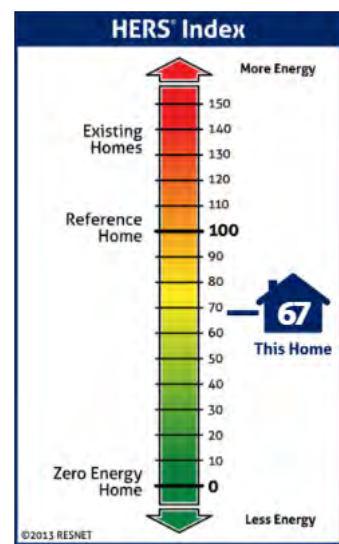
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.5	\$252
Cooling	2.3	\$90
Hot Water	4.3	\$165
Lights/Appliances	10.6	\$408
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	23.7	\$1,006

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Studio Top
Community:	N/A
Conditioned Floor Area:	726 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 9.6 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 19 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Sealed Attic, R-30
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Owen Burwell

RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 6/25/26 at 3:58 PM



Ekotrope RATER - Version:5.2.2.hf.3887

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 112 North Sycamore Street Petersburg, VA 23803 Model: Studio Top	Organization Southern Energy Managem Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_Studio Top 25-0116 Sycamore St_Permit Set		

DOES NOT PASS
UNCONFIRMED

Mandatory Requirements	ERI (HERS) Index Target
This design does not pass Energy Star	Reference Home ERI (HERS) 63
	SAF (Size Adjustment Factor) 1.00
	SAF Adjusted ERI (HERS) Target 63
	As Designed Home ERI (HERS) 67
	As Designed Home ERI (HERS) w/o PV 67

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

	ENERGY STAR	As Designed
Heating	4.9	8.3
Cooling	3.9	2.8
Water Heating	3.6	3.6
Lights and Appliances	11.2	10.6
Total	23.7	25.3



This home DOES NOT MEET the requirements for designation as an EPA ENERGY STAR Qualified Home.

Pollution Prevented	Energy Cost Savings	\$/yr
Type of Emissions		
Carbon Dioxide (CO ₂) - tons/yr	Reduction	
	-0.1	
	Heating	-74
	Cooling	39
	Water Heating	0
	Lights & Appliances	22
	Generation Savings	0
	Total	-12

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

Building Specification Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: Studio Top	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_Studio Top 25-0116 Sycamore St_Permit Set		

Building Information

Conditioned Area [ft²]	726.00
Conditioned Volume [ft³]	9,256.50
Thermal Boundary Area [ft²]	2,905.50
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	67
HERS ERI w/o PV	67

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	R30 - roof deck (foam board); U-0.031
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.04
Window / Floor Ratio	0.07
Infiltration	15 ACH50
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	12 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 9.6 HSPF2
Cooling	Air Source Heat Pump • Electric • 19 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-06-22

Registry ID:

Ekotrope ID: dkbWYm1L

HERS® Index Score:

65

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

Annual Savings

\$811

*Relative to an average U.S. home

Home:

112 North Sycamore Street
Petersburg, VA 23803

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.5	\$251
Cooling	1.8	\$71
Hot Water	4.6	\$177
Lights/Appliances	11.2	\$432
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	24.1	\$1,022

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Owen Burwell

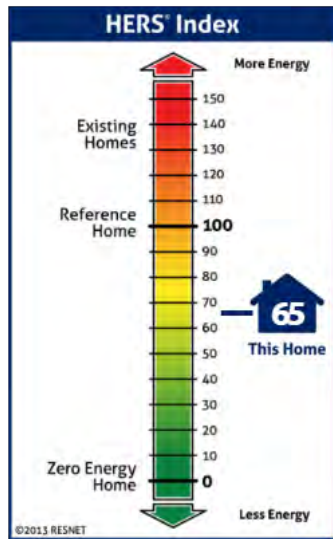
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 6/25/26 at 3:58 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Middle
Community:	N/A
Conditioned Floor Area:	877 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 21.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13



Ekotrope RATER - Version:5.2.2.hf.3887

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 112 North Sycamore Street Petersburg, VA 23803 Model: 1BR Middle	Organization Southern Energy Managem Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_1BR Middle 25-0116 Sycamore St_Permit Set		

DOES NOT PASS
UNCONFIRMED

Mandatory Requirements	ERI (HERS) Index Target
This design does not pass Energy Star	Reference Home ERI (HERS) 60
	SAF (Size Adjustment Factor) 1.00
	SAF Adjusted ERI (HERS) Target 60
	As Designed Home ERI (HERS) 65
	As Designed Home ERI (HERS) w/o PV 65

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

	ENERGY STAR	As Designed
Heating	4.3	8.3
Cooling	3.5	2.2
Water Heating	3.9	3.9
Lights and Appliances	11.9	11.2
Total	23.6	25.5



This home DOES NOT MEET the requirements for designation as an EPA ENERGY STAR Qualified Home.

Pollution Prevented

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

Energy Cost Savings	\$/yr
Heating	-82
Cooling	48
Water Heating	0
Lights & Appliances	26
Generation Savings	0
Total	-7

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

Building Specification Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: 1BR Middle	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_1BR Middle 25-0116 Sycamore St_Permit Set		

Building Information

Conditioned Area [ft²]	877.00
Conditioned Volume [ft³]	11,225.50
Thermal Boundary Area [ft²]	3,655.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	65
HERS ERI w/o PV	65

Building Shell

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

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.05
Window / Floor Ratio	0.10
Infiltration	15 ACH50
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	12 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 10 HSPF2
Cooling	Air Source Heat Pump • Electric • 21.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-06-22

Registry ID:

Ekotrope ID: 28MPVAwL

HERS® Index Score:

66

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

Annual Savings

\$825

*Relative to an average U.S. home

Home:

112 North Sycamore Street
Petersburg, VA 23803

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.3	\$281
Cooling	2.2	\$84
Hot Water	4.6	\$177
Lights/Appliances	11.1	\$430
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.2	\$1,063

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code

Rating Completed by:

Energy Rater: Owen Burwell

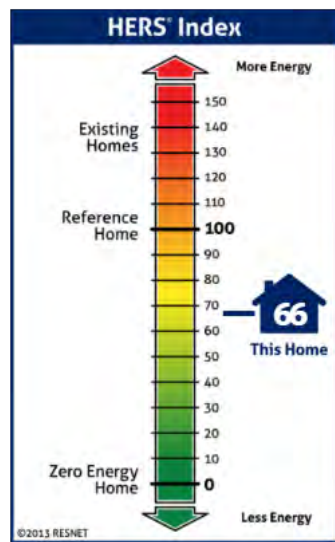
RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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



Owen Burwell, Certified Energy Rater
Digitally signed: 6/25/26 at 3:58 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BR Top
Community:	N/A
Conditioned Floor Area:	877 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 21.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Sealed Attic, R-33
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13



Ekotrope RATER - Version:5.2.2.hf.3887

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 112 North Sycamore Street Petersburg, VA 23803 Model: 1BR Top	Organization Southern Energy Managem Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_1BR Top 25-0116 Sycamore St_Permit Set		

DOES NOT PASS

UNCONFIRMED

Mandatory Requirements	ERI (HERS) Index Target
This design does not pass Energy Star	Reference Home ERI (HERS) 61
	SAF (Size Adjustment Factor) 1.00
	SAF Adjusted ERI (HERS) Target 61
	As Designed Home ERI (HERS) 66
	As Designed Home ERI (HERS) w/o PV 66

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

	ENERGY STAR	As Designed
Heating	5.7	9.4
Cooling	3.7	2.7
Water Heating	3.9	3.9
Lights and Appliances	11.9	11.1
Total	25.2	27.1



This home DOES NOT MEET the requirements for designation as an EPA ENERGY STAR Qualified Home.

Pollution Prevented

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

Energy Cost Savings	\$/yr
Heating	-73
Cooling	40
Water Heating	0
Lights & Appliances	26
Generation Savings	0
Total	-7

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

Building Specification Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: 1BR Top	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_1BR Top 25-0116 Sycamore St_Permit Set		

Building Information

Conditioned Area [ft²]	877.00
Conditioned Volume [ft³]	11,225.50
Thermal Boundary Area [ft²]	3,655.00
Number Of Bedrooms	1
Housing Type	Apartment, end unit

Rating

HERS ERI	66
HERS ERI w/o PV	66

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	R33 - roof deck (foam board); U-0.028
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.05
Window / Floor Ratio	0.10
Infiltration	15 ACH50
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	12 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 10 HSPF2
Cooling	Air Source Heat Pump • Electric • 21.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-06-22

Registry ID:

Ekotrope ID: vjgkAox2

HERS® Index Score:

67

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

Annual Savings

\$818

*Relative to an average U.S. home

Home:

112 North Sycamore Street
Petersburg, VA 23803

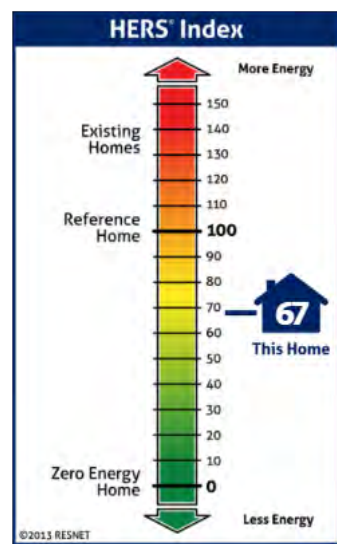
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$215
Cooling	1.9	\$73
Hot Water	6.2	\$240
Lights/Appliances	12.9	\$497
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	26.5	\$1,116

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR Middle
Community:	N/A
Conditioned Floor Area:	978 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 21.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Adiabatic, R-11
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Owen Burwell

RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 6/25/26 at 3:58 PM



ENERGY STAR MF V1.1 Home Report

Property 112 North Sycamore Street Petersburg, VA 23803 Model: 2BR Middle	Organization Southern Energy Managem Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_2BR Middle 25-0116 Sycamore St_Permit Set		

DOES NOT PASS

UNCONFIRMED

Mandatory Requirements	ERI (HERS) Index Target
This design does not pass Energy Star	Reference Home ERI (HERS) 62
	SAF (Size Adjustment Factor) 1.00
	SAF Adjusted ERI (HERS) Target 62
	As Designed Home ERI (HERS) 67
	As Designed Home ERI (HERS) w/o PV 67

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

	ENERGY STAR	As Designed
Heating	2.1	6.7
Cooling	3.8	2.1
Water Heating	5.5	5.5
Lights and Appliances	13.5	12.9
Total	24.9	27.2



This home DOES NOT MEET the requirements for designation as an EPA ENERGY STAR Qualified Home.

Pollution Prevented

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

Energy Cost Savings	\$/yr
Heating	-110
Cooling	60
Water Heating	0
Lights & Appliances	26
Generation Savings	0
Total	-23

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

Building Specification Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: 2BR Middle	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_2BR Middle 25-0116 Sycamore St_Permit Set		

Building Information

Conditioned Area [ft²]	978.00
Conditioned Volume [ft³]	12,518.50
Thermal Boundary Area [ft²]	3,895.00
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	67
HERS ERI w/o PV	67

Building Shell

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

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.03
Window / Floor Ratio	0.06
Infiltration	15 ACH50
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	12 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 10 HSPF2
Cooling	Air Source Heat Pump • Electric • 21.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric

Home Energy Rating Certificate

Projected Report

Based on Plans

Rating Date: 2026-06-22

Registry ID:

Ekotrope ID: 25JPVPWL

HERS® Index Score:

68

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

Annual Savings

\$838

*Relative to an average U.S. home

Home:

112 North Sycamore Street
Petersburg, VA 23803

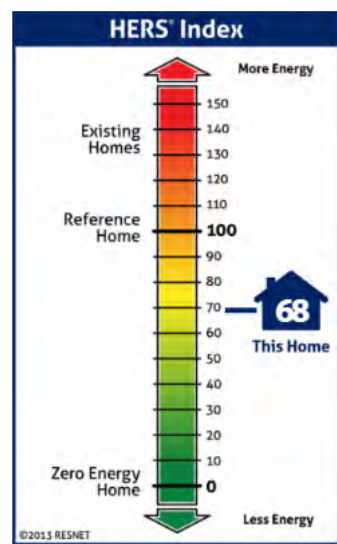
Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	6.3	\$243
Cooling	2.3	\$88
Hot Water	6.2	\$240
Lights/Appliances	12.7	\$490
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.5	\$1,152

This home meets or exceeds the criteria of the following:

2006 International Energy Conservation Code



Home Feature Summary:

Home Type:	Apartment, inside unit
Model:	2BR Top
Community:	N/A
Conditioned Floor Area:	978 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 10 HSPF2
Primary Cooling System:	Air Source Heat Pump • Electric • 21.2 SEER2
Primary Water Heating:	Residential Water Heater • Electric • 0.93 UEF
House Tightness:	15 ACH50 (Adjusted Infiltration: 15.00 ACH50)
Ventilation:	120 CFM • 40.9 Watts • Supply Only
Duct Leakage to Outside:	Untested Forced Air
Above Grade Walls:	R-19
Ceiling:	Sealed Attic, R-30
Window Type:	U-Value: 0.27, SHGC: 0.25
Foundation Walls:	N/A
Framed Floor:	R-13

Rating Completed by:

Energy Rater: Owen Burwell

RESNET ID: 6409954

Rating Company: Southern Energy Management MES
5908 Triangle Drive

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

Owen Burwell, Certified Energy Rater
Digitally signed: 6/25/26 at 3:58 PM



Ekotrope RATER - Version:5.2.2.hf.3887

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 112 North Sycamore Street Petersburg, VA 23803 Model: 2BR Top	Organization Southern Energy Managem Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_2BR Top 25-0116 Sycamore St_Permit Set		

DOES NOT PASS
UNCONFIRMED

Mandatory Requirements	ERI (HERS) Index Target
This design does not pass Energy Star	Reference Home ERI (HERS) 62
	SAF (Size Adjustment Factor) 1.00
	SAF Adjusted ERI (HERS) Target 62
	As Designed Home ERI (HERS) 68
	As Designed Home ERI (HERS) w/o PV 68

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

	ENERGY STAR	As Designed
Heating	3.3	7.8
Cooling	4.0	2.6
Water Heating	5.5	5.5
Lights and Appliances	13.5	12.7
Total	26.2	28.6



This home DOES NOT MEET the requirements for designation as an EPA ENERGY STAR Qualified Home.

Pollution Prevented

Type of Emissions	Reduction
Carbon Dioxide (CO ₂) - tons/yr	-0.2

Energy Cost Savings	\$/yr
Heating	-106
Cooling	48
Water Heating	1
Lights & Appliances	27
Generation Savings	0
Total	-31

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

Building Specification Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: 2BR Top	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
Builder 112 North Sycamore Street_2BR Top 25-0116 Sycamore St_Permit Set		

Building Information

Conditioned Area [ft²]	978.00
Conditioned Volume [ft³]	12,518.50
Thermal Boundary Area [ft²]	3,895.00
Number Of Bedrooms	2
Housing Type	Apartment, inside unit

Rating

HERS ERI	68
HERS ERI w/o PV	68

Building Shell

Unconditioned Attic Ceiling	None
Sealed Attic Ceiling	R30 - roof deck (foam board); U-0.031
Vaulted Ceiling / Exposed Exterior	None
Above Grade Walls	R-19 16" OC G1; U-0.059
Found. Walls	None
Framed Floors	None
Slabs	None

Windows (largest)	U-Value: 0.27, SHGC: 0.25
Window / Wall Ratio	0.03
Window / Floor Ratio	0.06
Infiltration	15 ACH50
Duct Lkg to Outside	Untested Forced Air
Total Duct Leakage	12 CFM25 / 100 ft² (Post-Construction)

Mechanical Systems

Heating	Air Source Heat Pump • Electric • 10 HSPF2
Cooling	Air Source Heat Pump • Electric • 21.2 SEER2
Water Heating	Residential Water Heater • Electric • 0.93 UEF
Programmable Thermostat	Yes
Ventilation System	120 CFM • 40.9 Watts • Supply Only
Whole House Fan	N/A

Lights and Appliances

Percent Interior LED	100%	Clothes Dryer Fuel	Electric
Percent Exterior LED	100%	Clothes Dryer CEF	3.0
Refrigerator (kWh/yr)	500.0	Clothes Washer LER (kWh/yr)	400.0
Dishwasher Efficiency	270 kWh	Clothes Washer Capacity	3.0
Ceiling Fan (Watts)	37.5	Range/Oven Fuel	Electric



Shockoe Solar, LLC

Excellence in Solar Energy

13421 River Ridge Lane, Ashland, Virginia 23005

Phone: (804) 314-4023 | VA DPOR Class A #2705126885

Master Electrician #2710072045

SOLAR INSTALLATION AGREEMENT

Option B — Both Roof Levels (118 Panels / 69.62 kW)

6/18/2026

CONTRACTOR INFORMATION

Contractor: Shockoe Solar, LLC

Address: 13421 River Ridge Lane, Ashland, Virginia 23005

Phone: (804) 314-4023

VA DPOR Class A License #: 2705126885

Master Electrician License #: 2710072045

CUSTOMER INFORMATION

Customer Name: PB Petersburg Owner IV LLC

Contact: Tim McCarty

Project Name: 112 North Sycamore Solar — Option B — Both Roof Levels (118 Panels / 69.62 kW)

Project Location: 112 North Sycamore Street, Petersburg, VA

PROJECT SPECIFICATIONS

Option: B — Both Roof Levels (118 Panels / 69.62 kW)

Type of Structure: Roof Mount

Roof Area: Both Roof Levels (Upper + Lower)

System Size: 69.62 kW DC

PV Modules: 118 × Axitec AC-590TB (590W) — 69.62 kW total

Optimizers: 118 × SolarEdge C651U Power Optimizers

Inverter: SolarEdge SE50KUS (SE-TRI-US00IBNS4) — Domestic Content (50kW)

Racking: IronRidge BX Ballasted, 10° Tilt

Est. Annual Production: 101.1 MWh

Price Per Watt DC: \$2.74/W

Total Contract Price: \$190,761.00

SCOPE OF WORK

Shockoe Solar, LLC shall provide construction services for the above project as follows:

Provide and install all materials necessary for a complete photovoltaic system, including drawings, 118× Axitec AC-590TB (590W) modules, SolarEdge C651U optimizers, SolarEdge SE50KUS inverter, IronRidge BX ballasted racking at 10° tilt, standard manufacturer's warranty on modules, inverters, and racking. Exact brand and model of panels is subject to change due to availability. The same type (color, size, appearance, and function) "Tier 1" level

of quality and warranty is the required spec of any replacement. This proposal is contingent upon electrical engineering which could require changes for code compliance.

ALSO INCLUDED

- Standard warranty on all equipment except as noted
- Monitoring setup and integration with building network and internet systems
- Engineering and permitting / detailed submittals
- Electrical PE approval (if required by AHJ)
- Disposal of all Shockoe Solar construction waste
- Recycling of all usable pallets
- Off-grid solar mobile field office
- Drone/aerial photography (digital copies provided to owner)
- Testing of all equipment and commissioning
- Training for owner/facility management
- As-built diagrams

EXCLUDED

- Extended warranty on inverters (available upon request)
- Operation and Maintenance Agreement (available upon request)
- Electrical code may require a means of disconnect in a remote location. Depending on location of interconnection, this may require additional equipment and labor. Location requires a site visit to coordinate with the electrical contractor and could affect price.
- Trenching, concrete, or underground work. All work is assumed to be on the roof with the only exception being the interconnection between the equipment on the roof with the utility.
- Modifications to the structure as may be required by structural engineer (for supporting added load of solar equipment)
- Internet access at electrical interconnection site (optional standalone 4G modem available for about \$500 if this is an issue)
- Pre-solar and post-solar roof inspection by roof membrane manufacturer (and any necessary repairs).

PAYMENT TERMS — TOTAL: \$190,761.00

Milestone	Amount	Notes
Due Upon Signing	\$10,000	Required to create permit package. NO RETAINAGE.
Draw 1	\$95,000	Materials/equipment deposit. Stored on site in secure container.
Draw 2	\$52,000	Upon substantial completion of racking and module installation. 10% RETAINAGE ALLOWED.
Draw 3	\$22,000	Upon substantial completion of all DC wire runs, inverter installation, and intermodule connections. 10% RETAINAGE ALLOWED.
Draw 4 (Final)	\$11,761	Upon electrical and building inspection, with all remaining retainage payable within 30 days of final inspection.

Note: Signing deposit + Draws 1–4 total \$190,761. A 10% per month interest rate applies to any unpaid balances when payment is more than 10 days late.

GENERAL CONDITIONS

- 1.** The Contractor accepts the relationship of trust and confidence established between it and the Owner by this agreement. The Contractor covenants with the Owner to furnish the Contractor's best skill and judgment in performing work on behalf of the Owner. The Contractor agrees to furnish efficient business administration and supervision, and to use its best efforts to furnish, at all times, an adequate supply of workers and materials, and to perform the work in the most expeditious, economical, and workmanlike manner. Contractor is not responsible for any delays due to labor strikes, unavailability of materials, or acts of nature, including inclement weather. Contractor may elect not to work during heavy rain, snowfall, or when the ground is excessively muddy.
- 2.** The work to be performed under this Agreement shall commence on a schedule to be determined within 30 days of notice to begin. The Contractor shall use its best efforts to complete said work of improvement within 90 days of starting the project. Prices are valid for 30 days and are binding upon receipt of deposit and ratified contract.
- 3.** It is the Owner's responsibility to review the Type of Project (above) including specifications and drawings for this project (if supplied) as they will be used to establish when a "change order" is necessary and is a basis for calculating the cost of all "change orders." It is strongly advised that you consult with an attorney, tax advisor, and/or architect before signing this contract to ensure that you fully understand all of the details of the work described.
- 4.** The scope of work is described in the "Project Specifications" section provided by the Contractor.
- 5. PERMITS:** The Contractor shall procure any necessary building permits if required by local ordinances unless otherwise stipulated. The Contractor shall pay the costs of all standard permits required for the execution of this contract. The cost of any additional government related permits or regulatory fees, labor involved in the procurement of the building permit, including zoning and variances, more than one trip to the building inspector's office, shall be paid by the Owner.
- 6. CHANGE ORDERS:** The Owner shall have the right to request changes to be made throughout the project. All changes must be documented and approved by both parties prior to executing the change. The Contractor shall provide the Owner with a written estimate for the costs of any changes. All change orders shall become part of the original contract. The cost of the original contract shall be amended on each change order. Delays which are caused by the need for a signed Change Order or for the time required for the work described in the change order shall automatically adjust the estimated duration of the project accordingly, without penalty to the Contractor.
- 7.** The Contractor agrees to maintain workers' compensation as required by state law, and \$1,000,000 liability insurance for the duration of this project.
- 8.** The Contractor hereby agrees to hold the Owner harmless and to indemnify the Owner against any and all claims which may arise during the course of the work as a consequence of the negligent acts or deliberate omissions of the Contractor, its agents or employees. The Owner hereby agrees to hold the Contractor, its agents, and employees harmless and to indemnify the Contractor, agents, and employees against any and all claims which may arise during the course of work as a consequence of the negligent acts or deliberate omissions of the Owner, any other subcontractor that the Owner may engage in connection with this project, and any family members or guests of the Owner who visit the project site.
- 9.** In the event of a default by Owner or its representatives under the terms of this agreement, Owner agrees to reimburse all reasonable attorneys' fees and litigation expenses incurred by the Contractor in connection with such suit or proceeding.
- 10.** This Agreement shall inure to the benefit of and be binding upon the parties hereto. Nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or their successors and permitted assigns, any rights, remedies, obligations, or liabilities under or by reason of this agreement.
- 11.** Contractor shall comply with all local requirements for building permits, inspections, and zoning. Architectural review in planned urban developments is the responsibility of the Owner.
- 12.** The Contractor may terminate the Contract if the Work is stopped for a period of 30 consecutive days through no act or fault of the Contractor or Subcontractor or employees of either, or if progress payments (Draws) are not received within 24 hours of their due date. If any of these criteria are met, the Contractor may terminate the Contract and recover from the Owner payment for work executed and for proven loss with respect to materials, equipment, tools, overhead, profit and damages.

13. This Agreement contains the entire agreement between both parties with respect to the subject matter hereof and supersedes all prior contracts and other agreements, written or oral, with respect thereto.
14. Contractor shall warranty all craftsmanship/labor for a period of 1 year. Inverters and PV modules carry their own additional manufacturer warranty for up to 25 years.

PAYMENT INFORMATION

Payable To: Shockoe Solar, LLC

Address: 13421 River Ridge Lane, Ashland, VA 23005

Bank: Wells Fargo, 10190 Staples Mill Rd, Glen Allen, VA 23060

Account Name: Shockoe Solar, LLC

Account #: 6021983850

Domestic Wire ABA: 121000248

SIGNATURES

This Agreement is hereby executed the day and year first written above by signing below.

Owner (PB Petersburg Owner IV LLC): _____ **Date:** _____

Contractor — Bernie Stanley, President, Shockoe Solar, LLC: _____ **Date:** _____



Home Innovation
NGBS GREEN VERIFIER™

THIS CERTIFICATE SIGNIFIES

Grant Warner
Southern Energy Management
Raleigh
NC

IS AN

ACCREDITED VERIFIER

AUTHORIZED TO CONDUCT THIRD-PARTY VERIFICATION INSPECTIONS
ON BEHALF OF HOME INNOVATION RESEARCH LABS FOR

2020 NGBS GREEN CERTIFICATION

Michelle Foster, Vice President, Sustainability

02/09/21

Accreditation Date

12/11/26

Expiration Date

This certificate becomes invalid upon suspension, cancellation, revocation, or expiration of certification.

6/25/2026

Energy Model & Green Program Assumptions Disclosure

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

- **112 N Sycamore Street**

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

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

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

Southern Energy Management does not guarantee nor attest compliance with the applicable QAP requirements based on these preliminary models or plan set(s) as our review is based on HERS compliance and green program (NGBS Silver) qualification. All inputs listed in the building file reports are subject to change with any alterations or modifications in the construction documents plan set as well as differences observed during on-site inspections.

As Modeled Unit Type(s)*

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

Number of Bedrooms	Square Footage	Average HERS
1 bedroom	877	66
2 bedroom	978	68
Studio	726	66

About Southern Energy Management

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

ENERGY STAR, National Green Building Standard, LEED, Green Globes, EarthCraft, Fitwel, etc.

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



Tab G:

Zoning Certification Letter (MANDATORY)

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: June 25, 2026

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

RE: ZONING CERTIFICATION

Name of Development: 112 N SYCAMORE ST
Name of Owner/Applicant: Davis Brothers Construction
Name of Seller/Current Owner: Davis Brothers Construction

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

DEVELOPMENT DESCRIPTION:

Development Address:

112 Sycamore St, Petersburg, VA 23803

Leal Description:

See appended.

Proposed Improvements:

Construction

New Construction:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>
Adaptive Reuse	# Units	<u>20</u>	# Buildings	<u>1</u>	Total Floor Area	<u>30,900</u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>	Total Floor Area	<u> </u>

Zoning Certification, cont'd

Current Zoning: B-3 Central Commercial District allowing a density of N/A units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following a appropriate:



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



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

Signature

Printed Name

Principal

Title of Local Official or Civil Engineer

(804) 282-6900

Phone

June 25, 2026

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

A parcel of land located in the City of Petersburg, Virginia, and shown on a plat entitled "ALTA/NSPS LAND TITLE SURVEY FOR 112 & 114 NORTH SYCAMORE STREET, PARCEL 011250016, CITY OF PETERSBURG, VIRGINIA" by Nyfeler Survey dated 6/30/2025 and more particularly described as follows:

Beginning at a point on the west line of North Sycamore Street, 417.13 feet south from the south line of West Tabb Street, said point being under the corner of a building on 116 North Sycamore Street;

Thence along the west line of said North Sycamore Street, South $16^{\circ}34'07''$ East, a distance of 54.20 feet to a point, said point being under the corner of a building on 110 North Sycamore Street;

Thence leaving said west line North Sycamore Street, South $74^{\circ}33'36''$ West, a distance of 172.20 feet to a nail on the east line of a public alley;

Thence North $15^{\circ}08'47''$ West along said east line of a public alley, a distance of 1.57 feet to a spike;

Thence continuing along said east line of a public alley North $14^{\circ}41'46''$ West, a distance of 52.04 feet to a nail;

Thence leaving said east line of a public alley North $74^{\circ}21'47''$ East, a distance of 170.45 feet to the Point of Beginning and containing +/- 0.212 acres.

Tab H:

Attorney's Opinion (MANDATORY)

Date July 1, 2026

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 112 Sycamore Street

Name of Owner: PB Sycamore Owner LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 1, 2026 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

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

3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. Based solely upon my review of (i) the Applicant's operating agreement; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

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

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

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

Firm Name: Arnall Golden Gregory LLP

By:



Its:

Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Rozanne Look	Treasurer of Justice Housing Inc., the sole member of the managing member of the managing member of Applicant
2		
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Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development 112. N Sycamore
- b. Name of owner/applicant PB Sycamore Owner LLC
- c. Name of nonprofit entity Justice Housing Inc.
- d. Address of principal place of business of nonprofit entity
1888 Main St, STE C163, Madison, MS 39110

Indicate funding sources and amount used to pay for office space

Sources of Funding: Fees from Affordable Housing projects

Justice Housing Inc. does not rent office space.

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 6/12/2019
Evidenced by the following documentation Articles of Incorporation
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 11/12/2020
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) Develop preserve and create affordable housing and provide wraparound social services to low-income persons.
- i. Expected life (in years) of nonprofit 50 years

- j. Explain the anticipated future activities of the nonprofit over the next five years:
To continue to develop and operate affordable housing projects and wraparound social services for low-income persons.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 0
How many part time, paid staff members? 0
Describe the duties of all staff members:
Justice Housing, Inc. is run by a three person Board that volunteer their time. There are no employees.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☐ YES ☒ NO If yes, explain in detail:
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
3
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.
Owning/operating affordable multifamily housing.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses
Wendy Gooditis- Real Estate Broker, 1 year, Winchester, VA.
Rozanne Look - Development Consultant, 6 years, Washington, DC.
Aileen Thomas - Attorney, 6 years, Jackson, MS

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: _____
Justice Housing was borne out of the need to preserve and create affordable housing units throughout the
United States and to offer wraparound social services that create opportunities to the residents in
low-income neighborhoods.
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
- ☐ YES ☒ NO If yes, explain in detail: _____

- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
- ☐ YES ☒ NO If yes, explain in detail: _____

- d. Does any for-profit organization or local housing authority have the right to make such appointments?
- ☐ YES ☒ NO If yes, explain in detail: _____

- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
- ☐ YES ☒ NO If yes, explain in detail: _____

- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
- ☐ YES ☒ NO
- _____

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) JHI is an Owner of 3 operating affordable housing properties, 3 properties under construction and has 4 more affordable properties in its development pipeline, including 112 N. Sycamore.

h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non-profit.
N/A

3. Nonprofit Involvement

a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

☒ YES ☐ NO

(i) Will the nonprofit own at least 10% of the general partnership/owning entity?

☒ YES ☐ NO

(ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

☐ YES ☒ NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest

b. (i) Will the nonprofit be the managing member or managing general partner?

☒ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

Section 1: Definitions. Justice Housing Inc. is named the Managing Member in the definitions.

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

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

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

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

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

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

☒ YES ☐ NO If yes,

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

Justice Housing will be privy to all construction updates, draw requests, change orders during the construction period to ensure safe and decent housing is being provided on time and on budget for the benefit of our future tenants.

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

Justice Housing will be reviewing monthly operating statements and operations summary of the project and making periodic site visits. All major decisions will require Justice Housing approval. Justice Housing will investigate wraparound service opportunities like its HEARTS health initiative at its current Dorsey project.

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

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member? Housing needs study? Third party consultant? Other?

Sycamore St is in the heart of downtown Petersburg and has long been a target by the City Administration for development and revitalization. Justice Housing and its development partners were approached by local officials when the long vacant building was made available for sale. The development team underwrote the project and decided to pursue it.

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

Justice Housing Inc - 51% Managing Member

Davis Sycamore LLC -21.8% Member; EquityPlus Manager LLC - 13.6% Member;

Synack LLC- 2.7% Member; W Howard Myers Enterprises LLC-10.9% Member

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

The JV partners have previous development experience together. The for-profit partners will have day-to-day management of the development, construction and operation of the Project with oversight from Justice Housing.

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

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

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

The JV partners have previous development experience together so when the opportunity was presented the partnership was essentially in place to take on the challenge.

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

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

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

☒ YES ☐ NO If yes, explain:

Davis Sycamore LLC has common ownership with Davis Brothers Construction Company Inc., the General Contractor for the project.

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

☐ YES ☒ NO If yes, explain:

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

No relationships.

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

4. Virginia and Community Activity

a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?
☒ YES ☐ NO

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

Nationwide low to severely low income residents/neighborhoods.

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

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

Justice Housing Inc currently has 95 units of affordable housing under construction in Petersburg.

The project will be 100% complete and occupied by the end of 2026.

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

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

☐ YES ☒ NO

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

☒ YES ☐ NO If yes, explain:

By way of Justice Housing providing social services to the Petersburg Veterans Support Center, we have support of the local government as well as the VA Dept of Veterans Affairs.

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

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

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

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

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

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

☐ YES ☒ NO

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

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

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

JHI received a grant from the City of Petersburg to assist with year 1 of the Veterans Center operating costs.

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

☐ YES ☒ NO If yes, explain:

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

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

Dorsey Flats; Petersburg, VA; 4/13/2022; JHI is the 51% managing member of the managing member entity; Other Managing Member Partners - EquityPlus Manager II LLC -22%; EquityPlus Manager LLC-18%; MH Advisors LLC-9%; The project was funded and is under construction to be 100% occupied by 12/31/26.

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

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

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

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

☐ YES ☒ NO If yes, explain:

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

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

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

☐ YES ☒ NO If yes, explain the plan:

5. Attachments

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

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

Date 6/22/26

Owner/Applicant PB Sycamore Owner LLC

By Timothy McCarty 

Its Member
Title

Date 6/22/26

Justice Housing Inc
Nonprofit

By Rozanne Look 
~~Board Chairman~~ Treasurer

By _____
Executive Director



Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
P.O. Box 2508
Cincinnati, OH 45201

JUSTICE HOUSING INC
800 MAIN STREET
BELMAR, NJ 07719

Date:
11/12/2020
Employer ID number:
84-2614511
Person to contact:
Name: Ms. Gaiser
ID number: 31609
Telephone: (877) 829-5500
Accounting period ending:
December 31
Public charity status:
509(a)(2)
Form 990 / 990-EZ / 990-N required:
Yes
Effective date of exemption:
June 12, 2019
Contribution deductibility:
Yes
Addendum applies:
No
DLN:
26053563004400

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

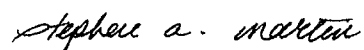
If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

A handwritten signature in cursive script that reads "Stephen A. Martin".

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	CERT	COPY
08/13/2019	201916400744	DOMESTIC NONPROFIT CORP - ARTICLES (ARN)	99.00	0.00	0.00	0.00

Receipt

This is not a bill. Please do not remit payment.

VORYS, SATER, SEYMOUR AND PEASE LLP
 VICTOR J. FERGUSON
 52 E. GAY ST., P.O. BOX 1008
 COLUMBUS, OH 43216-1008

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Frank LaRose
 4347010

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

JUSTICE HOUSING INC.

and, that said business records show the filing and recording of:

Document(s)

DOMESTIC NONPROFIT CORP - ARTICLES

Effective Date: 06/12/2019

Document No(s):

201916400744



United States of America
 State of Ohio
 Office of the Secretary of State

Witness my hand and the seal of the
 Secretary of State at Columbus, Ohio this
 13th day of June, A.D. 2019.

Frank LaRose
 Ohio Secretary of State

Form 532B Prescribed by:

OFFICE OF THE
Ohio Secretary of State

Toll Free: (877) SOS-FILE (877-767-3463)

Central Ohio: (614) 466-3910

www.OhioSecretaryofState.govBusServ@OhioSecretaryofState.govFile online or for more information: www.OHBusinessCentral.com

Mail this form to one of the following:

Regular Filing (non expedite)
P.O. Box 870
Columbus, OH 43216Expedite Filing (Two business day processing time.
Requires an additional \$100.00).P.O. Box 1390
Columbus, OH 43216

For screen readers, follow instructions located at this path.

Initial Articles of Incorporation
(Nonprofit, Domestic Corporation)**Filing Fee: \$99****(114-ARN)****Form Must Be Typed**

Please check the box if this nonprofit corporation is being formed for the following purpose:

- ☐ Community Improvement Corporation (Economic Development or Land Reutilization) - Please see Ohio Revised Code Chapter 1724 or the instructions at the end of this form for more information.

RECEIVED STATE
2019 JUN 12 PM 4:00
CLIENT SERVICE CENTER

First: Name of Corporation Justice Housing Inc.

Second: Location of Principal Office in Ohio

Columbus
CityOhio
StateFranklin
CountyOptional: Effective Date (MM/DD/YYYY)

(The legal existence of the corporation begins upon the filing of the articles or on a later date specified that is not more than ninety days after filing.)

Third: Purpose for which corporation is formed

The purposes for which the Corporation is formed are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or corresponding provisions of any future United States Internal revenue law) (the "Code"). In furtherance of these purposes, the specific purposes of the Corporation shall include, but shall not be limited to, developing affordable

**** Note: for Nonprofit Corporations: The Secretary of State does not grant tax exempt status. Filing with our office is not sufficient to obtain state or federal tax exemptions. Contact the Ohio Department of Taxation and the Internal Revenue Service to ensure that the nonprofit corporation secures the proper state and federal tax exemptions. These agencies may require that a purpose clause be provided. ****

**** Note: ORC Chapter 1702 allows for additional provisions to be included in the Articles of Incorporation that are filed with this office. If including any of these additional provisions, please do so by including them in an attachment to this form. ****

Original Appointment of Statutory Agent

The undersigned, being at least a majority of the incorporators of

Justice Housing Inc.

(Name of Corporation)

hereby appoint the following to be Statutory Agent upon whom any process, notice or demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:

CT Corporation System

(Name of Statutory Agent)

4400 Easton Commons Way, Suite 125

(Mailing Address)

Columbus

(Mailing City)

OH

(Mailing State)

43219

(Mailing ZIP Code)

Must be signed by
the incorporators or
a majority of the
incorporators.

(Signature)

(Signature)

(Signature)

Acceptance of Appointment

The Undersigned,

CT Corporation System

(Name of Statutory Agent)

, named herein as the

Statutory agent for

Justice Housing Inc.

(Name of Corporation)

hereby acknowledges and accepts the appointment of statutory agent for said corporation.

Statutory Agent Signature

(Individual Agent's Signature / Signature on Behalf of Business Serving as Agent)

James M. Halpin

Assistant Secretary

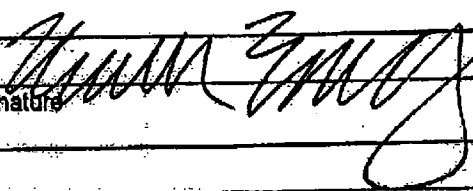
By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.

Required

Articles and original appointment of agent must be signed by the incorporator(s).

If the incorporator is an individual, then they must sign in the "signature" box and print his/her name in the "Print Name" box.

If the incorporator is a business entity, not an individual, then please print the entity name in the "signature" box; an authorized representative of the business entity must sign in the "By" box and print his/her name and title/authority in the "Print Name" box.


Signature

By (if applicable)

Matt Epperly

Print Name

Signature

By (if applicable)

Print Name

Signature

By (if applicable)

Print Name

**Additional Provisions to
Initial Articles of Incorporation of
Justice Housing, Inc.**

THIRD: [continued] housing projects for households earning sixty percent (60%) or less of the area's media income.

FOURTH: The Corporation is formed exclusively for purposes for which a corporation may be formed under the Ohio Nonprofit Corporation Law and not for pecuniary profit or financial gain. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons or organizations, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article THIRD hereof. The Corporation shall have the power to do any and all lawful acts and things and to engage in any and all lawful activities which may be necessary, useful, suitable, desirable or proper for the furtherance, accomplishment or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations whose activities are such as to further, accomplish, foster or attain any such purposes. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent provided in Code Section 501(h)), and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any provision of these Articles, the Corporation shall not carry on any activities not permitted to be carried on: (a) by a corporation exempt from federal income tax as an organization described in Code Section 501(c)(3); or (b) by a corporation, contributions to which are deductible under Code Sections 170(c), 2055(a) and 2522(a).

FIFTH: Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable purposes as shall at the time qualify as an exempt organization or organizations under Code Section 501(c)(3) and as an organization or organizations described in Code Sections 170(c), 2055(a) and 2522(a) or to the federal government, or to a state or local government, for a public purpose, as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Corporation is then located, exclusively for such purposes, or to one or more organizations which are organized and operated exclusively for such purposes, as said Court shall determine to best accomplish the exempt purposes of the Corporation.

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

Tab K.2

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

Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: June 23, 2026

TO: Virginia Housing
 601 South Belvidere Street
 Richmond, Virginia 23220
 Name of Development 112 North Sycamore Street, Petersburg, VA
 Name of Owner PB Sycamore Owner LLC

RE: 112 N. Sycamore
PB Sycamore Owner LLC

Ladies and Gentlemen:

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

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

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

Firm Name Nyfel Survey
 By James West
 Its Vice President

Title



Tab L:

PHA / Section 8 Notification Letter

Tab M:

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

06/25/2026
 PB Sycamore Owner, LLC
 696 Prospect Road, Pembroke NC, 28372
 tmccarty@equityplusllc.com

112 North Sycamore Street - Utility Allowance Estimation

Please find below an estimated Utility Allowance (UA) for 112 North Sycamore Street in Petersburg, VA.

In order to estimate the electric utility use, we used RESNET standard approved software (ekotrope). Below is the projected electric utility allowance cost that represents the worst case (highest) cost between unit types. The inputs used in the energy modeling were from the preliminary plans and specifications from the ENERGY STAR MFNC v1.1 reference design. Utility rates were taken from the most current listed schedules.

Unit Type	Electricity	Water & Sewage	Water & Sewage	Total UA
Studio	\$83	\$54	\$59	\$137
1 BR	\$88	\$59	\$76	\$147
2 BR	\$96	\$89	\$94	\$185
Tool	ekotrope	HUDUSM	VHDA	
Source	Dominion Energy Virginia	Petersburg VA Water and Sewer	Virginia Housing Utility Allowance Schedules	
Notes	Eff. 1/26	Eff. 01/01/2026	Effective: 07/01/2026	

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

Sincerely,

Patrick Schulze
 Residential Energy Modeler
 RESNET HERS Rater
pschulze@southern-energy.com
 Southern Energy Management

Fuel Summary

Property 112 North Sycamore Street Petersburg, VA 23803 Model: 1BR Top	Organization Southern Energy Management Owen Burwell	Inspection Status Results are projected
112 North Sycamore Street_1BR Top 25-0116 Sycamore St_Permit Set	Builder	

Annual Energy Cost

Electric	\$1,059
----------	---------

Annual End-Use Cost

Heating	\$281
Cooling	\$79
Water Heating	\$177
Lights & Appliances	\$430
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,059

Annual End-Use Consumption

Heating [Electric kWh]	2,144.6
Cooling [Electric kWh]	593.7
Hot Water [Electric kWh]	1,346.3
Lights & Appliances [Electric kWh]	3,266.4
Total [Electric kWh]	7,351.0
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.98
Peak Summer kW	1.14

Utility Rates

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

Property

112 North Sycamore Street
Petersburg, VA 23803
Model: 2BR Top

112 North Sycamore Street_2BR Top
25-0116 Sycamore St_Permit Set

Organization

Southern Energy Management
Owen Burwell

Inspection Status

Results are projected

Builder

Annual Energy Cost

Electric	\$1,148
----------	---------

Annual End-Use Cost

Heating	\$243
Cooling	\$85
Water Heating	\$240
Lights & Appliances	\$490
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,148

Annual End-Use Consumption

Heating [Electric kWh]	1,853.6
Cooling [Electric kWh]	637.1
Hot Water [Electric kWh]	1,821.3
Lights & Appliances [Electric kWh]	3,722.7
Total [Electric kWh]	8,034.7
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.94
Peak Summer kW	1.26

Utility Rates

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

Fuel Summary

Property

112 North Sycamore Street
Petersburg, VA 23803
Model: Studio Top

112 North Sycamore Street_Studio Top
25-0116 Sycamore St_Permit Set

Organization

Southern Energy Management
Owen Burwell

Inspection Status

Results are projected

Builder

Annual Energy Cost

Electric	\$1,001
----------	---------

Annual End-Use Cost

Heating	\$250
Cooling	\$87
Water Heating	\$165
Lights & Appliances	\$408
Onsite Generation	-\$0
Service Charges	\$91
Total	\$1,001

Annual End-Use Consumption

Heating [Electric kWh]	1,903.5
Cooling [Electric kWh]	652.4
Hot Water [Electric kWh]	1,250.0
Lights & Appliances [Electric kWh]	3,091.6
Total [Electric kWh]	6,897.4
Total Onsite Generation [Electric kWh]	0.0

Peak Electric Consumption

Peak Winter kW	1.77
Peak Summer kW	1.12

Utility Rates

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

Tab S:

Supportive House Mandatory
Certification and Documentation

Tab T:

Funding Documentation



Term Sheet

June 15, 2026

112 N. Sycamore Construction Loan

DELIVERED ELECTRONICALLY

Dear Avram:

I am pleased to issue this Term Sheet to set forth MainStreet Bank's construction-to-perm financing terms for 112 N. Sycamore St. Petersburg, VA 23803 ("the Property").

This Term Sheet is for discussion purposes only and is not a commitment to lend. The terms and conditions contained herein are subject to satisfactory credit underwriting and approval by MainStreet as well as execution of loan documentation satisfactory to MainStreet Bank and are not intended to include all terms and conditions to be contained in the loan documentation.

Entity TBE

Any individual with 20%+ ownership
Davis Construction

The Guarantors will provide the following guarantees:

Completion Guaranty
Operating Deficit Guaranty prior to Stabilization
Environmental Guaranty

Provide construction-to-perm financing to complete a mixed use residential 21-unit low-income residential apartment building with a commercial retail and office space consisting of 21 tenanted commercial spaces.

Construction: \$10,510,000. Loan amount shall not exceed 85% LTV of the total amount of perm loan proceeds and tax credit equity payments due upon construction completion/stabilization.

Permanent. \$4,650,000. Perm loan will be underwritten to a 1.15 debt coverage ratio of the underwritten net operating income of the property.



10089 Fairfax Boulevard, Fairfax, Virginia 22030
mstreetbank.com | (703) 481-4567



Perm loan will also not exceed 85% of the appraised as complete value of the property.

No Tax Exemption

During the Construction Phase the rate is variable based on the WSJ Prime Rate (“Index”) + 0.50% (“Spread”). Floor Rate is 6.50%.

At the onset of the Permanent Phase the rate will be fixed based on the 10-YR CMT (“Constant Maturity Treasury” and “the Index”) plus 3.0% (“the Spread”) as of the time of the original construction loan closing. Floor rate is 6.50%.

Tax Exempt

During the Construction Phase the rate is variable based on the WSJ Prime Rate (“Index”) + 0.50% (“Spread”) multiplied by 0.80. Floor Rate is 5.50%.

At the onset of the Permanent Phase the rate will be fixed based on the 10-YR CMT (“Constant Maturity Treasury” and “the Index”) plus 3.0% (“the Spread”) multiplied by 0.80 as of the time of the original construction loan closing. Floor Rate is 5.50%

198-months; 18-months of Interest-Only followed by 180-months of monthly Principal and Interest payments based on a 420-month amortization schedule.

Fee:

0.75% of the construction loan amount

18 months of I/O, payable monthly; followed by 180-months of monthly P&I payments based on a 420-month amortization schedule.

- a). First Lien Deed of Trust and Assignment on the Property
- b). Assignment of all the site development and construction and/or construction management contracts, agreements, plans, specifications, drawings, renderings, permits, licenses, etc.
- c) An assignment of all LIHTC equity installments made to the Borrower post closing until the construction loan is paid down to the perm loan amount.
- d) An assignment of the Sponsor’s ownership interest in the GP of the LIHTC LP.

112 N. Sycamore

Sources	PERM	CONSTRUCTION	Per Unit
LIHTC Equity	\$ 3,831,984	\$ 574,798	\$ 191,599
Bank Loan(s)	\$ 4,679,858	\$ 4,679,858 \$ 5,829,943	\$ 233,993
HTC State	\$ 2,462,691	\$ 369,404	\$ 123,135
HTC Fed	\$ 2,068,660	\$ 310,299	\$ 103,433
State/Local Subordinate Loan	\$ -		\$ -
NOI	\$ 375,717	\$ 375,717	\$ 18,786
FHLB Grant	\$ -		\$ -
Bond Interest	\$ 425,077	\$ 425,077	\$ 21,254
Developer Equity	\$ 486,721		\$ 24,336
Total Sources	\$ 14,330,709	\$ 12,565,096	\$ 716,535
Gap	\$ -		
Uses	\$	CONSTRUCTION	Per Unit
Acquisition Costs	\$ 650,000	\$ 650,000	\$ 32,500
Construction Costs	\$ 8,700,243	\$ 8,700,243	\$ 435,012
Soft Costs	\$ 1,103,218	\$ 1,103,218	\$ 55,161
Financing Costs	\$ 2,111,634	\$ 2,111,634	\$ 105,582
Developer Fee	\$ 1,530,000		\$ 76,500
Reserves	\$ 235,613		\$ 11,781
Total Uses	\$ 14,330,709	\$ 12,565,096	\$ 716,535

Covenants: Annual tax returns and financial statement from Borrower and Co Borrower

Conditions:

1. The Loan shall be conditional upon the Borrower's execution of the loan documents needed to evidence the Loan as required by the Bank in its sole discretion, the cost of which shall be borne by the Borrower.
2. The primary deposit operating account of the Borrower's must be maintained with the Bank for the Term of the Loan.
3. Borrower agrees to execute any and all documents as required by the Bank in connection with the loan.
4. The mortgage shall be non-assumable.
5. Satisfactory examination of title to the Property by attorneys acceptable to the Bank, with a standard American Land Title Association lender's policy issued by an insurance company acceptable to the Bank.
6. Lender's title insurance commitment listing the Bank as first mortgagee must be provided to Bank at least seven business days prior to settlement of the loan.
7. Borrower agrees to keep the improvements now existing or hereafter erected on the property insured against loss. The insurance shall be maintained for the full insurable value of the Property and its contents, prepaid for at least one year, and list the Bank as first mortgagee. A builders risk and liability policy during the construction phase and a hazard and liability policy during the perm phase.
8. Borrower will be responsible for all reasonable costs, expenses and fees associated with the closing of this loan, including document preparation, review fees by the Bank's attorney, title insurance, appraisal, appraisal review, survey, and recording fees. Borrower may choose the settlement agent to close this loan, subject to the Bank's approval.
9. Building permits, approval of plans will be required prior to construction advances.
10. Construction advance requests to be reviewed and approved by a construction engineering firm
11. Subject to a project status inspection and budget review performed by DCMI or a Bank approved construction engineer.
12. A performance Bond will be required by the General Contractor/Builder
13. Assignment of all LIHTC equity pay-ins until construction loan is paid off
14. Subject to a DSCR of 1.15x at month 24

As you are reviewing the proposal, I hope that you will consider MainStreet Bank's total package of capabilities, including our personalized service, online banking, and remote deposit service.

If you find the terms above acceptable, please return a signed copy of this term sheet along with a deposit of \$20,000. If the Bank approves a loan for the borrower with the terms noted above, the fee will be non-refundable, however if the Bank is unable to provide a loan commitment with the terms noted above, the fee will be fully refundable less any costs incurred for the appraisal, appraisal review, environmental phase I report, construction budget review, and any costs incurred in document preparation and title review.

Overall, I believe that our experience in banking, combined with the technology and range of services we offer, will provide you with the best of what banks have to offer, and help distinguish us from our competition in the community bank market.

Should you have any questions in this regard, please feel free to call me at 703-481-4557. Otherwise, I will follow-up with you to discuss our offer and next steps.

Sincerely,

Timothy L. Foster
Senior Vice President
Commercial Real Estate Lending

Approved and Accepted

_____ Date





HISTORIC PRESERVATION CERTIFICATION APPLICATION PART 1 – EVALUATION OF SIGNIFICANCE

Instructions: This page must bear the applicant's original signature and must be dated. The National Park Service certification decision is based on the descriptions in this application form. In the event of any discrepancy between the application form and other, supplementary material submitted with it (such as architectural plans, drawings and specifications), the application form takes precedence. A copy of this form will be provided to the Internal Revenue Service.

NPS Project Number

45159

1. Historic Property Name 112-114 North Sycamore Street (123-0103-0054)

Street 112-114 North Sycamore Street

City Petersburg County City of Petersburg State VA Zip 23803

Name of Historic District or National Register property Petersburg Courthouse Historic District

☒ National Register district ☐ certified state or local district ☐ potential district ☐ National Register property

2. Nature of Request (check only one box)

- ☒ certification that the building contributes to the significance of the above-named historic district or National Register property for rehabilitation purposes.
☐ certification that the building contributes to the significance of the above-named historic district for a charitable contribution for conservation purposes.
☐ certification that the building does not contribute to the significance of the above-named district or National Register property.
☐ preliminary determination for individual listing in the National Register.
☐ preliminary determination that a building located within a potential historic district contributes to the significance of the district.
☐ preliminary determination that a building outside the period or area of significance contributes to the significance of the district.

3. Project Contact (if different from applicant)

Name Bryan Clark Green Company Heritage Conservation Consulting

Street 420 South Pine Street City Richmond State VA

Zip 23220 Telephone (804) 482-1747 Email Address bcg@hcfva.org

4. Applicant

I hereby attest that the information I have provided is, to the best of my knowledge, correct. I further attest that [check one or both boxes, as applicable]:

- ☒ I am the owner of the above-described property within the meaning of "owner" set forth in 36 CFR § 67.2 (2011), and/or
☐ If I am not the fee simple owner of the above described property, the fee simple owner is aware of the action I am taking relative to this application and has no objection, as noted in a written statement from the owner, a copy of which (i) either is attached to this application form and incorporated herein, or has been previously submitted, and (ii) meets the requirements of 36 CFR § 67.3(a)(1) (2011).

For purposes of this attestation, the singular shall include the plural wherever appropriate. I understand that knowing and willful falsification of factual representations in this application may subject me to fines and imprisonment under 18 U.S.C. § 1001, which, under certain circumstances, provides for imprisonment of up to 8 years.

Name Marques Jackson Signature (Sign in Ink) [Signature] Date 07/12/2022

Applicant Entity Jefferson Street Holdings LLC SSN _____ or TIN 85-4264148

Street 431 W Washington St City Petersburg State VA

Zip 23803 Telephone (804) 446-0038 Email Address mlmgtva@gmail.com

NPS Official Use Only

The National Park Service has reviewed the Historic Preservation Certification Application – Part 1 for the above-named property and has determined that the property:

- ☒ contributes to the significance of the above-named district or National Register property and is a "certified historic structure" for rehabilitation purposes.
☐ contributes to the significance of the above-named district and is a "certified historic structure" for a charitable contribution for conservation purposes.
☐ does not contribute to the significance of the above-named district or National Register property.

Preliminary Determinations:

- ☐ appears to meet the National Register Criteria for Evaluation and will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer according to the procedures set forth in 36 CFR Part 60.
☐ does not appear to meet the National Register Criteria for Evaluation and will likely not be listed in the National Register.
☐ appears to contribute to the significance of a potential historic district, which will likely be listed in the National Register of Historic Places if nominated by the State Historic Preservation Officer.
☐ appears to contribute to the significance of a registered historic district if the period or area of significance as documented in the National Register nomination or district documentation on file with the NPS is expanded by the State Historic Preservation Officer.
☐ does not appear to qualify as a certified historic structure.

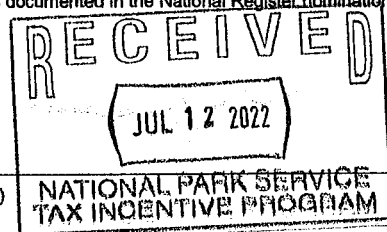
Date

7/13/2022

National Park Service Authorized Signature (Sign in Ink)

[Signature]

☐ NPS Comments Attached



Tab U:

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

PB Sycamore Owner LLC

1888 Main St

STE C163

Madison, MS 39110

(601) 506-5026

**Virginia Housing Free Housing
Education Acknowledgement**

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

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

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

Resident Name: _____

Resident Signature: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Arnall Golden Gregory LLP
2100 Pennsylvania Avenue, N.W., Suite 350S
Washington, D.C. 20037
Attention: Kelly Bissinger
Telephone Number: 202.677.4977

**RIGHT OF FIRST REFUSAL AGREEMENT
(112 Sycamore Street)**

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [____], 2026 by and among **PB SYCAMORE OWNER LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **JUSTICE HOUSING INC.**, an Ohio nonprofit corporation (the “Grantee”), and is consented to by **PB SYCAMORE MM LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a [_____] (the “Investor Member”), and **[SPECIAL MEMBER ENTITY]**, a [_____]. The Managing Member and the Investor Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and the Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing, except in each case as expressly provided to the contrary in this Agreement.

Recitals

A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a [____]-unit apartment project for families located in the City of Petersburg, Virginia and commonly known as “112 Sycamore Street” (the “Project”). The real property comprising the Project is legally defined on **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and is both a member of the Managing Member of the Owner and instrumental in the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell and convey to Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Owner that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”) or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

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

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in one of the following methods: (i) the payment of all cash or immediately available funds at Closing; or (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

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

- (i) the Grantee or its assignee shall be a “qualified nonprofit organization” as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a “Qualified Beneficiary”); and
- (ii) the Project continues to be a “qualified low-income housing project” within the meaning of Section 42 of the Code.

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

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

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

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

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (i) If to the Owner, at the principal office of the Company set forth in Article II of the Operating Agreement;
- (ii) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (iii) If to the Grantee, at 24851 Quimby Oaks Place, Aldie, Virginia 20105, attention: Rozanne Look, email: rozannelook@gmail.com, telephone: [____]; and
- (iv) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of

any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

OWNER:

PB SYCAMORE OWNER LLC,
a Virginia limited liability company

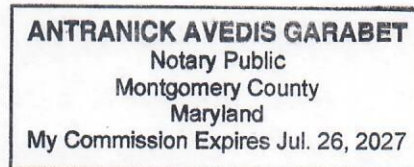
By: PB Sycamore MM LLC,
a Virginia limited liability company,
its Managing Member

By: JHI Petersburg Sycamore LLC,
an Ohio limited liability company,
its Managing Member

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its sole member

By: Rozanne Look
Name: Rozanne Look
Title: Treasurer

STATE OF Maryland
COUNTY OF Montgomery



The foregoing instrument was acknowledged before me this 26th day of June 2026 by Rozanne Look, the Treasurer of Justice Housing Inc., the Sole Member of JHI Petersburg Sycamore LLC, the Managing Member of PB Sycamore MM LLC, the Managing Member of PB Sycamore Owner LLC.

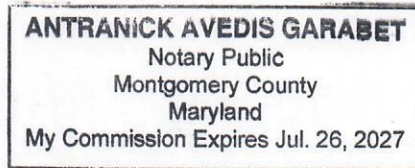
AA
Notary Public

My Commission expires: July 26, 2027

JHI:

JUSTICE HOUSING INC.,
an Ohio nonprofit corporation

By: Rozanne Look
Name: Rozanne Look
Title: Treasurer



STATE OF Maryland

COUNTY OF Montgomery

The foregoing instrument was acknowledged before me this 26th day of June 2026
by Rozanne Look, the Treasurer of Justice Housing Inc.

AN
Notary Public

My Commission expires: July 26, 2027

MANAGING MEMBER:

PB SYCAMORE MM LLC,
a Virginia limited liability company,

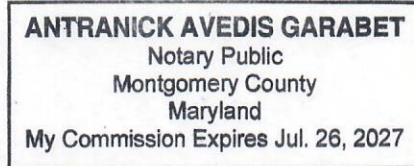
By: JHI Petersburg Sycamore LLC,
an Ohio limited liability company,
its Managing Member

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its sole member

By: Rozanne Look
Name: Rozanne Look
Title: Treasurer

STATE OF Maryland

COUNTY OF Montgomery



The foregoing instrument was acknowledged before me this 26th day of June 2026
by Rozanne Look, the Treasurer of Justice Housing Inc., the sole member of JHI Petersburg
Sycamore LLC, the managing member of PB Sycamore MM LLC.

AM

Notary Public

My Commission expires: July 26, 2027

INVESTOR MEMBER:

[TBD]

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 2026
by _____, the _____ of [TBD INVESTOR].

Notary Public

My Commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION

The Land referred to herein below is situated in the City of Petersburg, State of Virginia, and is described as follows:

ALL that lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying and being situate in the City of Petersburg, Virginia, as shown on a plat entitled "Plat Showing Property of E. H. Titmus, Jr., Estate No. 112-114 N. Sycamore Street, Petersburg, Virginia", dated April 5, 1969, made by A. €. Boisseau, Surveyor, a copy of which plat is attached to a deed from United Virginia Bank, etc., et al, dated April 8, 1969, and recorded in Deed Book 296, page 440.

BEING the same property conveyed to Jefferson Street Holdings, LLC, a Virginia limited liability company by Deed from Soo Kab Lee, formerly known as Soo Kap Lee, a married individual, dated August 17, 2021, recorded December 02, 2021 among the Land Records of the City of Petersburg, Virginia as Instrument No. 202104139.

Right of First Refusal Template B

Applicants seeking points for a Right of First Refusal must use Virginia Housing's form Right of First Refusal (ROFR) template:

- ~~Template A:~~ may be utilized by all applicants and ~~must~~ be used by all applicants unable to certify to Virginia Housing's form Previous Participation Certification ~~without striking any standard provisions.~~
- ~~Template B:~~ may only be utilized by applicants who submit Virginia Housing's form Previous Participation Certification with their respective Application ~~without striking any standard provisions.~~

The Right of First Refusal submitted as part of the application must be accompanied by a blackline showing that no changes have been made to this form beyond those necessary to complete it (e.g. filling in blanks, selecting bracketed language as appropriate).

RECORDING REQUESTED BY: _____

RECORDING REQUESTED BY _____

AND WHEN RECORDED MAIL TO: _____

Arnall Golden Gregory LLP
2100 Pennsylvania Avenue, N.W., Suite 350S
Washington, D.C. 20037
Attention: Kelly Bissinger
Telephone Number: 202.677.4977

RIGHT OF FIRST REFUSAL AGREEMENT

(112 Sycamore Street)

([PROJECT NAME] Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [~~Closing Date~~]_____, 2026 by and among **[PB SYCAMORE OWNER ENTITY] LLC**, a Virginia limited liability company (the “Owner” or the “Company”), ~~[GRANTEE ENTITY], a Virginia nonstock nonprofit~~**JUSTICE HOUSING INC., an Ohio nonprofit** corporation (the “Grantee”), and is consented to by ~~[MANAGING MEMBER ENTITY], a~~**PB SYCAMORE MM LLC**, a Virginia limited liability company (the “Managing Member”), **[INVESTOR ENTITY]**, a [~~_____~~] ~~limited liability company~~ (the “Investor Member”), and **[SPECIAL MEMBER ENTITY]**, a [~~_____~~] ~~limited liability company (the “Special Member”)~~. The Managing Member, and the Investor ~~Member, and the Special Member~~ are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and the Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the ~~benefit~~**benefit** of the parties and their successors and assigns to the foregoing, except in each case as expressly provided to the contrary in this Agreement.

Recitals

A. ~~A.~~—The Owner, pursuant to its ~~[Amended and Restated]~~ Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of ~~an~~ a [~~_____~~]—unit apartment project for families located in [~~_____~~] the City of Petersburg, Virginia and commonly known as “~~[PROJECT NAME] Apartments~~ **112 Sycamore Street**” (the “Project”). The real property comprising the Project is legally ~~defined in~~ defined on **Exhibit A**; and

B. ~~B.~~—The Grantee is a qualified nonprofit organization as defined within Section 42 of the ~~Internal~~ Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental ~~to~~ in the development and operation of the Project; and

C. ~~C.~~—The Owner desires to give, grant, bargain, sell, and convey to ~~the~~ Grantee certain rights of ~~first~~ **first** refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise ~~defined~~defined shall have the meanings outlined in the Operating Agreement.

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

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of ~~first~~first refusal (the “Refusal Right”) to purchase the real ~~or leasehold~~-estate, ~~fixtures~~fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the ~~Partnership~~Owner that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), ~~or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.~~

Section 2. Exercise of Refusal Right; Purchase Price

A. ~~A.~~ After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without ~~first offering~~first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as ~~defined~~defined in Section 3); *provided, however,* that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona ~~fide offer~~fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such ~~offer~~offer (the “~~Offer~~Offer Notice”) and shall deliver a copy of the ~~Offer~~Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the ~~Offer~~Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety ~~(90)~~ days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An ~~offer~~offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona ~~fide offer~~fide offer” for purposes of this Agreement. Such ~~offer~~offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, ~~financing~~financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the ~~Non-Managing~~Non-Managing Members ~~for of~~ Virginia Housing.

B. ~~B.~~ If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt ~~of the~~ ~~Offer~~Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election

Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate~~;~~ and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. ~~A.~~—The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as ~~defined~~defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an ~~effective~~effective combined federal, state and local income tax rate equal to the maximum of such rates in ~~effect~~effect on the date of Closing.

B. ~~B.~~—All costs of the Grantee’s purchase of the Property pursuant to the Refusal Right, including any ~~filing~~filing fees, shall be paid by the Grantee.

C. ~~C.~~—The Purchase Price shall be paid at Closing in ~~either~~one of the following methods:

(i) the payment of all cash or immediately available funds at Closing; or

(ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

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

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

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

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

(i) ~~(i)~~ the transfer of the Property to a lender in total or partial satisfaction of any loan; or

(ii) ~~(iii)~~ any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or

(iii) ~~(iii)~~ the Project ceases to be a “~~qualified~~qualified low-income housing project” within the meaning of Section 42 of the Code; or

(iv) ~~(iv)~~ the Grantee fails to deliver its Election Notice or consummate ~~the~~ purchase of the Property within the timeframes outlined in Section 2 above.

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

Section 5. Contract and Closing

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

Section 6. Conveyance and Condition of the Property

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

Section 7. Transfer

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

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

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

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

Section 9. Option to Purchase

A. ~~A.~~—The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an “option to purchase” pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a “right of ~~first~~first refusal” without adversely ~~affecting~~affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

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

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

(i) ~~(A)~~ If to the Owner, at the principal ~~office~~office of the Company set forth in Article II of the Operating Agreement;

(ii) ~~(B)~~ If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;

(iii) If to the Grantee, at 24851 Quimby Oaks Place, Aldie, Virginia 20105, attention: Rozanne Look, email: rozannelook@gmail.com, telephone: []; and

~~(C) If to the Grantee, [], [];~~

~~(D) []; and~~

(iv) ~~(E)~~ If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

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

Section 13. Counterparts

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

Section 14. Governing Law

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

Section 15. Headings

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

Section 16. Amendments

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

Section 17. Time

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

Section 18. Legal Fees

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

Section 19. Subordination

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

Section 20. Rule Against Perpetuities Savings Clause

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

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

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

[~~Signatures appear on following pages~~ REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have ~~caused~~executed this Right of First Refusal Agreement ~~to be executed by their duly authorized representatives~~ as of the date ~~first~~first stated above.

OWNER:

~~{OWNER}, a {~~
PB SYCAMORE OWNER LLC,
a Virginia~~}~~ limited liability company

MM LLC,
By: _____ PB Sycamore
a Virginia limited liability company,
its Managing Member

Its: _____
By: JHI Petersburg Sycamore LLC,
an Ohio limited liability company,
its Managing Member

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its sole member

OF _____

of _____, to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____, 20____,
by-

=

on behalf of _____

a _____

SEAL:

By: _____
Notary Public
Name: Rozanne Look
Title: Treasurer

Commission expires:-

Registration No. _____

GRANTEE:

[GRANTEE], a [Virginia] limited liability company

By: _____

Its: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2026
by Rozanne Look, the Treasurer of Justice Housing Inc., the Sole Member of JHI Petersburg
Sycamore LLC, the Managing Member of PB Sycamore MM LLC, the Managing Member of PB
Sycamore Owner LLC.

Notary Public

My Commission expires: _____

of _____, to-wit **JHI**:

JUSTICE HOUSING INC.,
Ohio nonprofit corporation

an

By: _____
Name: Rozanne Look
Title: Treasurer

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, _____ by _____

= day of 2026 by Rozanne Look, the Treasurer of Justice Housing Inc.

on behalf of _____

a _____.

Notary Public

My Commission expires: _____

MANAGING MEMBER:

PB SYCAMORE MM LLC,
a Virginia limited liability company,

By: JHI Petersburg Sycamore LLC,
an Ohio limited liability company,
its Managing Member

By: Justice Housing Inc.,
an Ohio nonprofit corporation
its sole member

SEAL:

By: _____
Name: Rozanne Look
Title: Treasurer

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2026
by Rozanne Look, the Treasurer of Justice Housing Inc., the sole member of JHI Petersburg
Sycamore LLC, the managing member of PB Sycamore MM LLC.

Notary Public

My Commission expires: _____

Registration No. _____

[TBD]

Its: _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this 20 day of , by

on behalf of _____,

~~SEAL:~~

My Commission expires: _____

Registration No. _____

~~Right of First Refusal Agreement for [PROJECT NAME] Apartments--Signature Page 4 of __~~

~~INVESTOR MEMBER:~~

~~[INVESTOR MEMBER], a [Virginia] limited liability company~~

By: _____

Its: _____

_____ OF _____

_____ of _____, to wit:

~~The foregoing instrument was acknowledged before me this _____ day of _____, 20____,~~

~~by~~

on behalf of _____

a _____

~~SEAL:~~

~~Notary Public~~

~~Commission expires:~~

Registration	No.
--------------	-----

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,

by-

=

on behalf of _____

a _____.

SEAL:

Notary Public

Commission expires:-

Registration _____ No.

EXHIBIT A

LEGAL DESCRIPTION

~~[insert legal description]~~

The Land referred to herein below is situated in the City of Petersburg, State of Virginia, and is described as follows:

ALL that lot or parcel of land, with the improvements thereon and appurtenances thereto belonging, lying and being situate in the City of Petersburg, Virginia, as shown on a plat entitled "Plat Showing Property of E. H. Titmus, Jr., Estate No. 112-114 N. Sycamore Street, Petersburg, Virginia", dated April 5, 1969, made by A. E. Boisseau, Surveyor, a copy of which plat is attached to a deed from United Virginia Bank, etc., et al, dated April 8, 1969, and recorded in Deed Book 296, page 440.

BEING the same property conveyed to Jefferson Street Holdings, LLC, a Virginia limited liability company by Deed from Soo Kab Lee, formerly known as Soo Kap Lee, a married individual, dated August 17, 2021, recorded December 02, 2021 among the Land Records of the City of Petersburg, Virginia as Instrument No. 202104139.

Summary report: Litera Compare for Word 11.10.0.38 Document comparison done on 6/17/2026 7:23:01 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Tab V Right of First Refusal Template B.docx	
Modified DMS: nd://4909-5024-3508/4/Right of First Refusal - 112 Sycamore St.docx	
Changes:	
<u>Add</u>	198
Delete	228
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	427

Tab W:

Internet Safety Plan and Resident Information Form

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

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

Rules of Operation

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

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

By: _____

Name (Print):

Date



Cyber Security:

Internet and Acceptable Use Policy Template

A Non-Technical Guide

***Essential for
Business Managers
Office Managers
Property Managers
Operations Managers***

This appendix is a supplement to the *Cyber Security: Getting Started Guide*, a non-technical reference essential for business managers, office managers, property managers and operations managers. This appendix is one of many which is being produced in conjunction with the *Guide* to help those in small business and agencies to further their knowledge and awareness regarding cyber security. For more information, visit:
<http://www.dhses.ny.gov/ocs/>.

INTRODUCTION

Beacon Property Services, LLC Acceptable Use Policy specifies policy for the use of information resources and information technology systems. Enforcement of this acceptable use policy is consistent with the policies and procedures of this organization.

Being informed is a shared responsibility for all users of BPS information systems. Being informed means, for example:

- Knowing these acceptable use policies and other related rules and policies,
- Knowing how to protect your data and data that you are responsible for,
- Knowing how to use shared resources without damaging them,
- Knowing how to keep current with software updates,
- Knowing how to report a virus warning, a hoax, or other suspicious activity, and
- Participating in training.

POLICY

Compliance with this policy is mandatory for all employees, tenants and contractors of this organization. This policy applies to all BPS information, computer systems and data that is used for official BPS business regardless of its location as well as all tenants using the provided network.

1. Authorized Use

Users must not use other users' passwords, user-ids, or accounts, or attempt to capture or guess other users' passwords. Users are also restricted from using business equipment for personal use, without authorization from your BPS. Users must not hide their identity for malicious purposes or assume the identity of another user. Tenants are authorized to use the network so long as compliance to rules, regulations and guidelines are maintained.

2. Privacy

User files may be subject to access by authorized employees of [insert your organization name here] during the course of official business. Accordingly, users should have no expectation of privacy and their activity may be monitored.

3. Restricted Access

Users must not attempt to access restricted files or portions of operating systems, security systems, or administrative systems to which they have not been given authorization. Accordingly, users must not access without authorization: electronic mail, data, or programs, or information protected under state and federal laws. Users must not release another person's *restricted information*.

4. Proper Use of Resources

Users should recognize that computing resources are limited and user activities may have an impact on the entire network. They must not:

- misuse email — spread email widely (chain letter) and without good purpose ("spamming") or flood an individual, group, or system with numerous or large email messages ("bombing"), or
- use streaming audio, video or real time applications such as: stock ticker, weather monitoring or Internet radio.

5. Protecting Information and Shared Resources

Users must:

- Follow established procedures for protecting files, including managing passwords, using *encryption* technology, and storing back-up copies of files.
- Protect the physical and electronic integrity of equipment, networks, software, and accounts on any equipment that is used for BPS business in any location.
- Not visit non-business related websites.
- Not open email from unknown senders or email that seems suspicious.
- Not knowingly introducing worms or viruses or other malicious code into the system nor disable protective measures (i.e., antivirus, spyware firewalls).
- Not install unauthorized software.
- Not send restricted or confidential data over the Internet or off your locally managed network unless appropriately encrypted.
- Not connect unauthorized equipment or media, which includes but is not limited to: laptops, thumb drives, removable drives, wireless access points, PDAs, and MP3 players.

6. Civility

Users must not harass other users using computer resources, or make repeated unwelcome contacts with other users. Users must not display material that is inappropriate in an office environment consistent with BPS policies.

7. Applicable Laws

Users must obey local, state, and federal laws including laws on copyright and other intellectual property laws.

Glossary

Encryption –The cryptographic transformation of data to render it unintelligible through an algorithmic process using a cryptographic key.

Restricted Information – Pertains to information which is not public information, but can be disclosed to or used by organization representatives to carry out their duties, so long as there is no legal bar to disclosure.



Internet Safety

Playing it safe while playing online



Privacy & Personal Information



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

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

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

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

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

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



Think before you click



Do you know who sent that email?



Passwords

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

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

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



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

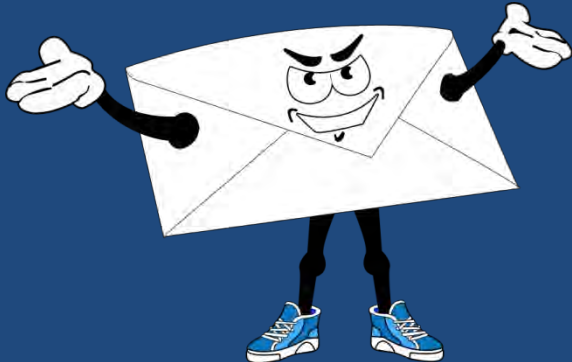
Spam



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

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

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



How do you know it is spam?

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



Malware



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

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

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

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



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

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

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

Adware

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

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

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

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



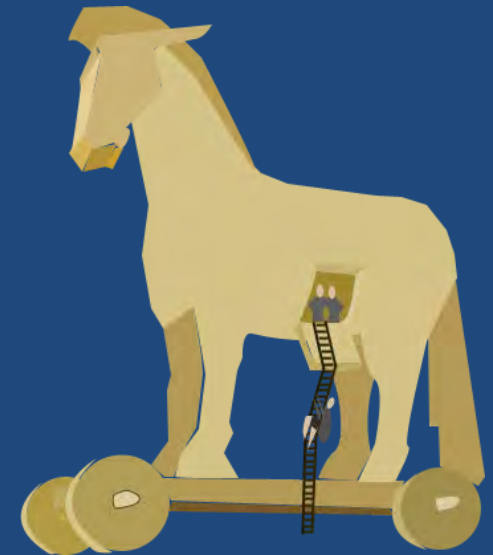
Trojan Horse

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

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

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

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



Worms

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

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

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





Virus

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

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

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

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

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

Social Media

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



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

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

Geotagging



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

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

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

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

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



Be Careful of What You Say!



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

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

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

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



Be Careful of What You Say!



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

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

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

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

Stranger Danger Online



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

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

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

How to Protect Yourself in Online Chats

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





Cyberbullying

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



Consequences of Cyberbullying

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

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

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

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

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

Consequences of Cyberbullying

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

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





The Effects of Cyberbullying

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



Dealing with Cyberbullying

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



About Sexting



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

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

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

22% of teen girls

18% of teen boys

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

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

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



About Sexting



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

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

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

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

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

Legal Consequences of Sexting

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



Information Provided By:
Office of the Attorney
General

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

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see <http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf> for the instructions. Using Nuance software is the only means of completing this form.

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)

1a. Project Name & Address (including City, County, State & Zip Code)

112 Sycamore Apartments
1888 Main St
STE C163
Madison, MS 39110

1b. Project Contract Number

TBD

1c. No. of Units

83

1d. Census Tract

51660000301

1e. Housing/Expanded Housing Market Area

Housing Market Area: City of Petersburg VA
Expanded Housing Market Area: Prince Georg County, Dinwiddie County, Richmond

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Beacon Property Service LLC, 4711 Forest Dr, STE 3 #292, Columbia, SC 29206-3125

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

PB Sycamore Owner LLC, 1888 Main ST, STE C163, Madison, MS 39110 (601) 506-5026,tmccarty@equityplusllc.com

1h. Entity Responsible for Marketing (check all that apply)

☐ Owner ☒ Agent ☐ Other (specify) _____

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

Beacon Property Services LLC, Celeste Carnaggio, 4711 Forest Dr, STE 3 #292, Columbia, SC 29206-3125 , 803
767 1621, ccarnaggio@beaconpsllc.com

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.

Tim McCarty, Consultant, 1888 Main St, STE C163, Madison, MS 39110, 601 506 5026, tmccarty@equityplusllc.com

2a. Affirmative Fair Housing Marketing Plan

Plan Type Date of the First Approved AFHMP:

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

☐ Elderly ☒ Family ☐ Mixed (Elderly/Disabled) ☐ Disabled

2c. Date of Initial Occupancy

07/01/2028

2d. Advertising Start Date

Advertising must begin at least 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies ☐
To place applicants on a waiting list ☐ (which currently has individuals)
To reopen a closed waiting list ☐ (which currently has individuals)

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) | <input type="text"/> | |
-

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 36 x 24

The Equal Housing Opportunity logo or slogan or statement will be 12 x 18

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.

Management will advertise in local newspapers and distribute brochures throughout the community to attract all applicable groups to apply for housing at 112 N. Sycamore Apartments. Management monitors its system closely to ensure that all groups are reached in a positive manner to be informed of our affordable housing program. Management strongly believes it strives with marketing efforts to attract these individuals to apply and that our housing at 112 N. Sycamore Apartments will reflect, to the best of our ability, our goals in reaching those people who are in need of affordable housing from the surrounding areas.

7a. Marketing Staff

What staff positions are/will be responsible for affirmative marketing?

Property Manager and Executive Director

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?

Grace Hill Property Management Training - annually

- (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?

Annually, through in-house reviews and online continuing courses.

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?

Community Manager, Owner

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 staff are required to complete and pass Grace Hill Fair Housing training course annually.

8. Additional Consideration: s 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.

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)

Name (type or print)

Title & Name of Company

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)

Title

Name
(type
or
print)

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 (<http://factfinder2.census.gov/main.html>) 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			14	15	54
% Black or African American			78	77	31
% Hispanic or Latino			3	4	7
% Asian			1	1	5
% American Indian or Alaskan Native			0	0.3	0.3
% Native Hawaiian or Pacific Islander			0	0.1	0.1
%Persons with Disabilities			18	17	11
% Families with Children under the age of 18			28	26	29
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			14	15	54	15
% Black or African American			78	77	31	77
% Hispanic or Latino			3	4	7	4
% Asian			1	1	5	1
% American Indian or Alaskan Native			0	0.3	0.3	0.3
% Native Hawaiian or Pacific Islander			0	0.1	0.1	0.1
% Persons with Disabilities			18	17	11	17
% Families with Children under the age of 18			28	26	29	26
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)			

Bluestone Town Center Family I Apartments

Section 504 Marketing Plan

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the “Marketing Plan”) has been designed to convey to current and potential residents with disabilities that Bluestone Town Center Family I Apartments will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Bluestone Town Center Family I Apartments. Beacon Property Services LLC, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, resident services programs and monitoring resident income qualifications.

I. Affirmative Marketing

Beacon Property Services, LLC is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. Beacon Property Services LLC, its Officers and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Vice President of the Management Agent.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

1. Networking

The Management Agent will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- Area Center for Independent Living (804-353-6503)
- Virginia Board for People with Disabilities (804-786-4464)
- Virginia Department for Aging and Rehabilitative Services (804-714-2021)

Centers for Independent Living

- Disability Resource Center (540-373-2559)
- Access Independence, Inc. (540-662-4452)
- Horizon Behavior Health (434-352-8239)

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

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

2. Internet Search

Bluestone Town Center Family I Apartments will also be listed on the following websites:

www.virginiahousingsearch.com

www.hud.gov

www.craigslist.org

accessva.org

dbhds.virginia.gov

apartments.com

3. Print Media

Print media sources will also be identified in the Lynchburg area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the *Apartment Shoppers Guide*, *Apartments For Rent*, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

4. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. ***Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property.*** Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

5. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage**—A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.

- **Flyers** - As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** - The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. (\$50 - \$100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

Equal Housing Opportunity promotions - all Site Signage containing the EHO logo and Fair Housing posters are displayed in English and Spanish in the Rental Office. Management Agent encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

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

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

Tenant Selection Criteria

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

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

Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application. The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- ☐ Applicants must be individuals, not agencies or groups.
- ☐ Applicants must meet the current eligibility income limits for tax credits and any other program requirements.
- ☐ We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

Note- If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- ☐ We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
 - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
 - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
 - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.
- ☐ Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Ashlake Trails Apartments is located. The annual income is compared to the area's Income Limits to determine eligibility.
- ☐ Family composition must be compatible for units available on the property.
- ☐ Applicants must receive satisfactory referrals from all previous Landlords.
- ☐ Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.
- ☐ Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.

- ☐ Applicants must provide a doctor's statement and/or other proof of any handicap or disability.
- ☐ Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.
- ☐ Applicants must complete the Application for Lease and all verification forms truthfully.
- ☐ Applicants must provide all information required by current Federal regulations and policies.
- ☐ Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.
- ☐ Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.
- ☐ Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.
- ☐ Applicants who meet the above criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.
- ☐ Held Vacant for 60 Days
- ☐ Units must be held vacant for 60 days during which marketing efforts must be documented. However, if marketing to the Target Population is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to VHDA's Compliance Officer, management may request the ability to lease 50-point Units to a household not in the Target Population without the unit remaining vacant for the 60-day timeframe.
- ☐ "Ongoing basis" means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the Target Population.
- ☐ Each time a vacancy occurs in a 50-point Unit, if a qualified household including a person in the Target Population is not located in the 60-day timeframe, the owner or manager may submit the evidence of marketing to VHDA's Compliance Officer and request approval to rent the unit to an income-qualified household not a part of the Target Population. If the request is approved, the lease must contain a provision that the household must move to a vacant unit of comparable size in the development if a household in the Target Population applies for the unit. The move will be paid for by the owner.
- ☐ If no vacant unit of comparable size is available at that time, the Target Population prospective tenant should be placed on the development's waiting list and placed in the 50-point Unit when the first available vacant comparably sized unit becomes available to move the non-Targeted Population tenant.
- ☐ NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

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

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification