
2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

► **VERY IMPORTANT!** Do not use the copy/cut/paste functions within this document. Pasting fields will corrupt the application and may result in penalties. You may use links to other cells or other documents but do not paste data from one document or field to another. You may also use the drag function.

► Some fields provide a dropdown of options to select from, indicated by a down arrow that appears when the cell is selected. Click on the arrow to select a value within the dropdown for these fields.

► The spreadsheet contains multiple error checks to assist in identifying potential mistakes in the application. These may appear as data is entered but are dependent on values entered later in the application. Do not be concerned with these messages until all data within the application has been entered.

► Also note that some cells contain error messages such as “#DIV/0!” as you begin. These warnings will disappear as the numbers necessary for the calculation are entered.

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
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2025 Low-Income Housing Tax Credit Application For Reservation

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

<input checked="" type="checkbox"/>	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
<input checked="" type="checkbox"/>	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
<input checked="" type="checkbox"/>	Scanned Copy of the <u>Signed</u> Tax Credit Application with Attachments (excluding market study, 8609s and plans & specifications) (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
<input checked="" type="checkbox"/>	Electronic Copy of the Plans (MANDATORY)
<input checked="" type="checkbox"/>	Electronic Copy of the Specifications (MANDATORY)
<input type="checkbox"/>	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
<input type="checkbox"/>	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
<input type="checkbox"/>	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
<input checked="" type="checkbox"/>	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
<input type="checkbox"/>	Electronic Copy of Development Experience and Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (MANDATORY)
<input checked="" type="checkbox"/>	Tab A: Partnership or Operating Agreement, including chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
<input type="checkbox"/>	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY)
<input type="checkbox"/>	Tab D: Any supporting documentation related to List of LIHTC Developments (Schedule A)
<input checked="" type="checkbox"/>	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
<input checked="" type="checkbox"/>	Tab F: Third Party RESNET Rater Certification (MANDATORY)
<input checked="" type="checkbox"/>	Tab G: Zoning Certification Letter (MANDATORY)
<input checked="" type="checkbox"/>	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
<input checked="" type="checkbox"/>	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
<input type="checkbox"/>	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
	Tab K: Documentation of Development Location:
<input checked="" type="checkbox"/>	K.1 Revitalization Area Certification
<input checked="" type="checkbox"/>	K.2 Surveyor's Certification of Proximity To Public Transportation using Virginia Housing template
<input checked="" type="checkbox"/>	Tab L: PHA / Section 8 Notification Letter
<input type="checkbox"/>	Tab M: <i>(left intentionally blank)</i>
<input type="checkbox"/>	Tab N: Homeownership Plan
<input type="checkbox"/>	Tab O: Plan of Development Certification Letter
<input type="checkbox"/>	Tab P: Zero Energy or Passive House documentation for prior allocation by this developer
<input checked="" type="checkbox"/>	Tab Q: Documentation of Rental Assistance, Tax Abatement and/or existing RD or HUD Property
<input checked="" type="checkbox"/>	Tab R: Documentation of Utility Allowance Calculation
<input checked="" type="checkbox"/>	Tab S: Supportive Housing Certification
<input type="checkbox"/>	Tab T: Funding Documentation
<input checked="" type="checkbox"/>	Tab U: Acknowledgement by Tenant of the availability of Renter Education provided by Virginia Housing
<input checked="" type="checkbox"/>	Tab V: Nonprofit or LHA Purchase Option or Right of First Refusal
<input checked="" type="checkbox"/>	Tab W: Internet Safety Plan and Resident Information Form
<input checked="" type="checkbox"/>	Tab X: Marketing Plan for units meeting accessibility requirements of HUD section 504
<input type="checkbox"/>	Tab Y: Inducement Resolution for Tax Exempt Bonds
<input checked="" type="checkbox"/>	Tab Z: Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification
<input type="checkbox"/>	Tab AA: Priority Letter from Rural Development
<input checked="" type="checkbox"/>	Tab AB: Ownership's Social Disadvantage or Veteran Owned Small Business Certification

1.

Development Name:

501-B Cherry Avenue

2.

Address (line 1):

501 Cherry Avenue

Address (line 2):

City:

Charlottesville

State:

VA

Zip:

22903

3.

If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate.

Longitude:

00.00000

Latitude:

00.00000

(Only necessary if street address or street intersections are not available.)

4.

The Circuit Court Clerk's office in which the deed to the development is or will be recorded:

City/County of

Charlottesville 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:

5.01

7.

Development is located in a Qualified Census Tract.....

TRUE

ote regarding DDA and QCT

8.

Development is located in a Difficult Development Area.....

FALSE

9.

Development is located in a Revitalization Area based on QCT

FALSE

10.

Development is located in a Revitalization Area designated by resolution or by the locality....

TRUE

11.

Development is located in an Opportunity Zone (with a binding commitment for funding).....

FALSE

(If 9, 10 or 11 are True, Action: Provide required form in TAB K1)

12.

Development is located in a census tract with a household poverty rate

3%	10%	12%
FALSE	FALSE	FALSE

13.

Development is located in a medium or high-level economic development jurisdiction based

FALSE

14.

Development is located on land owned by federally or Virginia recognized Triba

FALSE

Enter only Numeric Values below:

15.

Congressional District:

5

Planning District:

10

State Senate District:

11

State House District:

54

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/14/25

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

The proposed development is the new construction of 31 affordable units in the historic Fifeville neighborhood.

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 Samuel Sanders, Jr.
Chief Executive Officer's Title: City Manager Phone: (434) 970-3101
Street Address: 605 E. Main Street
City: Charlottesville State: VA Zip: 22902

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Alex Ikefuna, Director of the Office of Community Solutions

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

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

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

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

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

or

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

New Construction

For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**Skip to Number 4 below.****2. Type(s) of Allocation/Allocation Year**

Definitions of types:

a. **Regular Allocation** means all of the buildings in the development are expected to be placed in service this calendar year, 2025.b. **Carryforward Allocation** means all of the buildings in the development are expected to be placed in service within two years after the end of this calendar year, 2025, but the owner will have more than 10% basis in development before the end of twelve months following allocation of credits. For those buildings, the owner requests a carryforward allocation of 2025 credits pursuant to Section 42(h)(1)(E).**3. Select Building Allocation type:****Note** regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.

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

5. Planned Combined 9% and 4% Developments

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

If true, provide name of companion development

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

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 p 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. An invoice for your application fee along with access information was provided in your development's assigned Procurement w

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: 501-B Cherry, LLC

Developer Name: Piedmont Housing Alliance

Contact: M/M ▶ Mr. First: Sunshine MI: Last: Mathon

Address: 682 Berkmar Court

City: Charlottesville St. ▶ VA Zip: 22901

Phone: (434) 817-0661 Ext. Fax: (434) 817-0664

Email address: smathon@piedmonthousing.org

Federal I.D. No. 993199049 (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.
Alicia Garcia, agarcia@piedmonthousing.org,434-422-4869

- ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) **(Mandatory TAB A)**
- b. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**
- c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.
- d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments the last 15 years. **(Mandatory at TABS A/D)**

b. TRUE Indicate if at least one principal listed within Org Chart qualifies for socially disadvantaged status and least 25% ownership interest in the controlling general partner or managing member as defined in the

ACTION: If true, provide Virginia Housing Socially Disadvantaged Certification **(TAB AB)**

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

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

C. OWNERSHIP INFORMATION

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

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

If True above, what property placed in service

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type:

Option

Expiration Date:

7/31/25

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

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

FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

a.

FALSE

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

b.

TRUE

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

7/31/25

 .

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:

WP 501 Cherry LLC

Address:

224 14th Street NW

City:

Charlottesville

St.:

VA

Zip:

22903

Contact Person:

Anthony Woodard

Phone:

(434) 971-8860

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.)

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation:	FALSE OR
Address:	1325 G Street NW, Suite 770	Veteran Owned Small B	FALSE
City, State, Zip	Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 926-3404
2. Tax Accountant:	Michael Vicars	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars CPAs	DEI Designation:	FALSE OR
Address:	21 S. Sheppard Street	Veteran Owned Small B	FALSE
City, State, Zip	Richmond VA 23221		
Email:	mike@dvcpas.com	Phone:	(804) 636-0112
3. Consultant:	Shiree Monterio	This is a Related Entity.	FALSE
Firm Name:	7 and M Virginia	DEI Designation:	TRUE OR
Address:	23263 Tidewater Trail	Veteran Owned Small B	FALSE
City, State, Zip	Tappahanock, VA	Role:	Application Consultant
Email:	shiree@7andm.com	Phone:	(202) 854-0479
4. Management Entity:	Jean Johnson	This is a Related Entity.	FALSE
Firm Name:	Alliance Management	DEI Designation:	FALSE OR
Address:	682 Berkmar Circle	Veteran Owned Small B	FALSE
City, State, Zip	Charlottesville, VA 22901		
Email:	jjohnson@piedmonthousing..org	Phone:	(434) 409-2506
5. Contractor:	Matt Hollingsworth	This is a Related Entity.	FALSE
Firm Name:	Purcell Construction	DEI Designation:	FALSE OR
Address:	7730 White Pine Rd.	Veteran Owned Small B	FALSE
City, State, Zip	Richmond, VA 23237		
Email:	mhollingsworth@purcellconstruction.c	Phone:	(804) 743-4615
6. Architect:	Kurt Keesecker	This is a Related Entity.	FALSE
Firm Name:	BRW Architects	DEI Designation:	FALSE OR
Address:	112 4th Street SE	Veteran Owned Small B	FALSE
City, State, Zip	Charlottesville, VA 22902		
Email:	kkeesecker@brw-architects.com	Phone:	(434) 971-7160

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney	Tara Boyd	This is a Related Entity.	FALSE
Firm Name:	Boyd & Sipe	DEI Designation:	FALSE OR
Address:	105 N 1st St., Suite 202	Veteran Owned Small B	FALSE
City, State, Zip	Charlottesville, VA 22902		
Email:	tara@boydandsipe.com	Phone:	(804) 248-8713
8. Mortgage Banker:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Assoc.	DEI Designation:	FALSE OR
Address:	5535 Langston Blvd.	Veteran Owned Small B	FALSE
City, State, Zip	Arlington, VA 22207		
Email:	paul@joseph-browne.com	Phone:	(703) 835-4964
9. Other:		This is a Related Entity.	FALSE
Firm Name:		DEI Designation:	FALSE OR
Address:		Veteran Owned Small B	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits..... **FALSE**

If so, when was the most recent year that this development received credits?

If this is a preservation deal,

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

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

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

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

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

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **FALSE**

- ii. Applicant has obtained a waiver of this requirement from Virginia Housing prior to the application submission deadline..... **FALSE**

2. Ten-Year Rule For Acquisition Credits

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

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

- i. Subsection (I)..... **FALSE**

- ii. Subsection (II)..... **FALSE**

- iii. Subsection (III)..... **FALSE**

- iv. Subsection (IV)..... **FALSE**

- v. Subsection (V)..... **FALSE**

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

b. Minimum Expenditure Requirements

i. All buildings in the development satisfy the rehab costs per unit requirement of IRS Section 42(e)(3)(A)(ii)..... FALSE

ii. All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only)..... FALSE

iii. All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception..... FALSE

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

Nonprofit meets eligibility requirements for nonprofit pool and points. FALSE

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶ Owner

Name: Piedmont Housing Alliance

Contact Person: Sunshine Mathon

Street Address: 682 Berkmar Circle

City: Charlottesville

State: ▶ VA

Zip: 22901

Phone: #####

Contact Email: smathon@piedmonthousing.org

G. NONPROFIT INVOLVEMENT**D. Percentage of Nonprofit Ownership (All nonprofit applicants):**Specify the nonprofit entity's percentage ownership of the general partnership 100.0%**3. Nonprofit/Local Housing Authority Purchase Option/Right of First Refusal****A. TRUE**

After the mandatory 15-year compliance period, a qualified nonprofit or local housing authority will have the option to purchase or the right of first refusal to acquire the 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: Piedmont Housing Alliance

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-App

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

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

a. Total number of all units in development	<u>31</u>	bedrooms	<u>62</u>
Total number of rental units in development	<u>31</u>	bedrooms	<u>62</u>
Number of low-income rental units	<u>31</u>	bedrooms	<u>62</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:.....	<u>31</u>	bedrooms	<u>62</u>
Number of adaptive reuse units:	<u>0</u>	bedrooms	<u>0</u>
Number of rehab units:.....	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)	<u>0</u>		
d. Total Floor Area For The Entire Development.....	<u>52,440.27</u> (Sq. ft.)		
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....	<u>11,374.72</u> (Sq. ft.)		
f. Nonresidential Commercial Floor Area (Not eligible for funding).....	<u>0.00</u>		
g. Total Usable Residential Heated Area.....	<u>41,065.55</u> (Sq. ft.)		
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space .	<u>100.00%</u>		
i. Exact area of site in acres	<u>0.449</u>		
j. Locality has approved a final site plan or plan of development.....	<u>FALSE</u>		
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....	<u>FALSE</u>		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**# UNIT MIX**

- a. Specify the
- average size and number per unit type (as indicated in the Architect's Certification):**

LIHTC Units can not be greater than Total Rental

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	1071.30	SF	4	4
2BR Garden	1319.09	SF	23	23
3BR Garden	1610.30	SF	4	4
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
			31	31

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

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

Structuresa. Number of Buildings (containing rental units)..... 1b. Age of Structure:..... 0 yearsc. Maximum Number of stories:..... 4d. The development is a scattered site development..... FALSE

e. Commercial Area Intended Use: _____

f. Development consists primarily of : **(Only One Option Below Can Be True)**i. Low Rise Building(s) - (1-5 stories with any structural elements made of wood)..... TRUEii. Mid Rise Building(s) - (5-7 stories with no structural elements made of wood)..... FALSEiii. High Rise Building(s) - (8 or more stories with no structural elements made of wood)..... FALSEg. Indicate **True** for all development's structural features that apply:i. Row House/Townhouse FALSE v. Detached Single-family FALSEii. Garden Apartments TRUE vi. Detached Two-family FALSEiii. Slab on Grade TRUE vii. Basement FALSEiv. Crawl space FALSEh. Development contains an elevator(s). TRUEIf true, # of Elevators. 1Elevator Type (if known) Machine room-less traction

H. STRUCTURE AND UNITS INFORMATION

- | | | |
|----------------------------|---|-------|
| i. Roof Type | ▶ | Flat |
| j. Construction Type | ▶ | Frame |
| k. Primary Exterior Finish | ▶ | Brick |

Site Amenities (indicate all proposed)

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

- | | |
|-----------------------------------|---|
| l. Describe Community Facilities: | Community Room, Package Room, Leasing Office, Bike Room |
|-----------------------------------|---|

- | | |
|---------------------------------------|------|
| m. Number of Proposed Parking Spaces | 38 |
| 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**).

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% Application:

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

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

J. ENHANCEMENTS

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

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

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

- | | |
|--------------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 0.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| FALSE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| FALSE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual. |
| FALSE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| | or |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| FALSE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| FALSE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/100Mbps download speed per manual.) |
| FALSE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| | or |
| FALSE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and 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>TRUE</u> Earthcraft Gold or higher certification | <u>FALSE</u> National Green Building Standard (NGBS) certification of Silver or higher. |
| <u>FALSE</u> LEED Certification | <u>FALSE</u> Enterprise Green Communities (EGC) Certification |

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

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

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

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

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

100% of Total Rental Units

4. FALSE Market rate units' amenities are substantially equivalent to those of the low income units.
If not, please explain.



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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	8	9	16	0
Air Conditioning	0	2	3	4	0
Cooking	0	0	0	0	0
Lighting	0	36	37	46	0
Hot Water	0	3	3	5	0
Water	0	27	34	42	0
Sewer	0	33	42	52	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$109	\$128	\$165	\$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 <u>HERS Rater + CRHA</u>
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.


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

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

TRUE

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

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

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

Special Housing Needs/Leasing Preference:

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

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

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

TRUE Supportive Housing (as described in the Tax Credit Manual)

TRUE 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

Action: Provide Relocation Plan, Budget and Unit Delivery Schedule (**Mandatory if tenants are displ**

K. SPECIAL HOUSING NEEDS**# 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: Charlottesville Redevelopment & Housing Authority

Contact person: John Sales

Title: Executive Director

Phone Number: (434) 326-4672

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

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

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 4
% of total Low Income Units 13%

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/DownloadCurrentCMAList)

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

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: Jean

Last Name: Johnson

Phone Number: (434) 326-4672 Email: jjohnson@piedmonthousing.org

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

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

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

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

Section 8 New Construction Substantial Rehabilitation

Section 8 Moderate Rehabilitation

Section 811 Certificates

TRUE Section 8 Project Based Assistance

RD 515 Rental Assistance

Section 8 Vouchers

*Administering Organization

State Assistance

*Administering Organization

TRUE Other: **City of Charlottesville**

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

TRUE

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

d. Number of units receiving assistance:

10

How many years in rental assistance contract

20.00

Expiration date of contract:

12/31/46

There is an Option to Renew.....

FALSE

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

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 CATEG**

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	16.13%	30% Area Median
5	16.13%	40% Area Median
0	0.00%	50% Area Median
21	67.74%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
31	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
5	16.13%	30% Area Median
5	16.13%	40% Area Median
0	0.00%	50% Area Median
21	67.74%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
31	100.00%	Total

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

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

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

2. Unit Mix Grid

FOR YOUR CONVENIENCE, COPY AND PASTE IS ALLOWED WITHIN UNIT MIX GRID

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

FR

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 compliance	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	30% AMI	1		742.74	\$1,475.00	\$1,475
Mix 2	1 BR - 1 Bath	30% AMI	2		657.35	\$1,475.00	\$2,950
Mix 3	1 BR - 1 Bath	30% AMI	1	1	657.35	\$1,475.00	\$1,475
Mix 4	2 BR - 1.5 Bath	60% AMI	13		908.96	\$1,519.00	\$19,747
Mix 5	2 BR - 1.5 Bath	40% AMI	5		908.96	\$1,519.00	\$7,595
Mix 6	2 BR - 1.5 Bath	60% AMI	2	2	941.61	\$1,519.00	\$3,038
Mix 7	2 BR - 1.5 Bath	30% AMI	1	1	941.61	\$1,753.00	\$1,753
Mix 8	2 BR - 1.5 Bath	60% AMI	2		1061.57	\$1,519.00	\$3,038
Mix 9	3 BR - 2 Bath	60% AMI	1		1233.35	\$1,739.00	\$1,739
Mix 10	3 BR - 2 Bath	60% AMI	3	1	1212.48	\$1,739.00	\$5,217

L. UNIT DETAILS

Mix 11							\$0
Mix 12							\$0
Mix 13							\$0
Mix 14							\$0
Mix 15							\$0
Mix 16							\$0
Mix 17							\$0
Mix 18							\$0
Mix 19							\$0
Mix 20							\$0
Mix 21							\$0
Mix 22							\$0
Mix 23							\$0
Mix 24							\$0
Mix 25							\$0
Mix 26							\$0
Mix 27							\$0
Mix 28							\$0
Mix 29							\$0
Mix 30							\$0
Mix 31							\$0
Mix 32							\$0
Mix 33							\$0
Mix 34							\$0
Mix 35							\$0
Mix 36							\$0
Mix 37							\$0
Mix 38							\$0
Mix 39							\$0
Mix 40							\$0
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Mix 42							\$0
Mix 43							\$0
Mix 44							\$0
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Mix 56							\$0
Mix 57							\$0
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Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0

L. UNIT DETAILS

Mix 67							\$0
Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
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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			31	5			\$48,027

Total	31	Net Rentable SF: TC Units	28,894.83
Units		MKT Units	0.00
		Total NR SF:	28,894.83

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

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

1. Advertising/Marketing				\$2,325
2. Office Salaries				\$9,082
3. Office Supplies				\$1,550
4. Office/Model Apartment	(type)	\$0
5. Management Fee				\$26,903
5.00% of EGI		\$867.84	Per Unit	
6. Manager Salaries				\$19,648
7. Staff Unit (s)	(type)	\$0
8. Legal				\$1,240
9. Auditing				\$5,000
## Bookkeeping/Accounting Fees				\$2,325
## Telephone & Answering Service				\$12,400
## Tax Credit Monitoring Fee				\$1,395
## Miscellaneous Administrative				\$3,875
Total Administrative				\$85,743

Utilities

## Fuel Oil				\$0
## Electricity				\$6,200
## Water				\$7,750
## Gas				\$0
## Sewer				\$0
Total Utility				\$13,950

Operating:

## Janitor/Cleaning Payroll				\$0
## Janitor/Cleaning Supplies				\$0
## Janitor/Cleaning Contract				\$6,200
## Exterminating				\$1,085
## Trash Removal				\$7,750
## Security Payroll/Contract				\$2,480
## Grounds Payroll				\$0
## Grounds Supplies				\$0
## Grounds Contract				\$4,650
## Maintenance/Repairs Payroll				\$19,648
## Repairs/Material				\$7,750
## Repairs Contract				\$0
## Elevator Maintenance/Contract				\$5,000
## Heating/Cooling Repairs & Maintenance				\$2,480
## Pool Maintenance/Contract/Staff				\$0
## Snow Removal				\$1,550
## Decorating/Payroll/Contract				\$2,480
## Decorating Supplies				\$0
## Miscellaneous				\$7,750
Totals Operating & Maintenance				\$68,823

M. OPERATING EXPENSES

Taxes & Insurance		
## Real Estate Taxes		\$2,700
## Payroll Taxes		\$8,732
## Miscellaneous Taxes/Licenses/Permits		\$0
## Property & Liability Insurance	\$650 per unit	\$20,150
## Fidelity Bond		\$0
## Workman's Compensation		\$0
## Health Insurance & Employee Benefits		\$0
## Other Insurance		\$0
Total Taxes & Insurance		\$31,582
Total Operating Expense		\$200,098

Total Operating Expenses Per Unit	\$6,455	C. Total Operating Expenses as % of	37.19%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Min	\$9,300
--	----------------

Total Expenses	\$209,398
-----------------------	------------------

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	11/6/23	Sunshine Mathon
b. Site Acquisition	11/15/25	Alicia Garcia
c. Zoning Approval	N/A	Complete
d. Site Plan Approval	3/1/25	Alicia Garcia
2. Financing		
a. Construction Loan		
i. Loan Application	5/1/25	Paul Browne
ii. Conditional Commitment	7/15/25	Paul Browne
iii. Firm Commitment	8/15/25	Paul Browne
b. Permanent Loan - First Lien		
i. Loan Application	5/1/25	Paul Browne
ii. Conditional Commitment	7/15/25	Paul Browne
iii. Firm Commitment	8/15/25	Paul Browne
c. Permanent Loan-Second Lien		
i. Loan Application	10/31/24	Alicia Garcia
ii. Conditional Commitment	2/1/25	Alicia Garcia
iii. Firm Commitment	8/1/25	Alicia Garcia
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	3/8/24	Ernesia Coles
3. IRS Approval of Nonprofit Status	2/1/85	
4. Closing and Transfer of Property to Owner	11/5/25	Alicia Garcia
5. Plans and Specifications, Working Drawings	2/1/85	Kurt Keesecker
6. Building Permit Issued by Local Government	10/1/25	Alicia Garcia
7. Start Construction	12/1/25	Matt Hollingsworth
8. Begin Lease-up	12/1/26	Jean Johnson
9. Complete Construction	5/31/27	Matt Hollingsworth
10. Complete Lease-Up	8/31/27	Jean Johnson
11. Credit Placed in Service Date	8/31/27	Alicia Garcia

O. PROJECT BUDGET - HARD COSTS**Cost/Basis/Maximum Allowable Credit**

Complete cost column and basis column(s) as appropriate

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

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

<u>Must Use Whole Numbers Only!</u>		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
Item	(A) Cost	"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
1. Contractor Cost				
a. Unit Structures (New)	7,993,625	0	7,993,625	0
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
X e. Structured Parking Garage	420,324	0	420,324	0
Total Structure	8,413,949	0	8,413,949	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
X h. Renewable Energy	112,070	0	112,070	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	1,036,572	0	1,036,572	0
q. Hard Cost Contingency	0	0	0	0
Total Land Improvements	1,148,642	0	1,148,642	0
Total Structure and Land	9,562,591	0	9,562,591	0
r. General Requirements	683,600	0	683,600	0
s. Builder's Overhead	180,963	0	180,963	0
(1.9% Contract)				
t. Builder's Profit	368,181	0	368,181	0
(3.9% Contract)				
u. Bonds	92,222	0	92,222	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="text"/>	0	0	0	0
z. Other 2: <input type="text"/>	0	0	0	0
aa. Other 3: <input type="text"/>	0	0	0	0

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left:			
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"	(D) "70 % Present Value Credit"	
			(B) Acquisition	(C) Rehab/ New Construction	
2. Owner Costs					
a.	Building Permit	86,501	0	86,501	0
b.	Architecture/Engineering Design Fee ##### /Unit)	667,515	0	667,515	0
c.	Architecture Supervision Fee \$0 /Unit)	0	0	0	0
d.	Tap Fees	224,750	0	224,750	0
e.	Environmental	15,558	0	5,558	0
f.	Soil Borings	10,000	0	10,000	0
g.	Green Building (Earthcraft, LEED, etc.)	30,000	0	30,000	0
h.	Appraisal	10,000	0	0	0
i.	Market Study	10,000	0	0	0
j.	Site Engineering / Survey	16,535	0	16,535	0
k.	Construction/Development Mgt	128,960	0	128,960	0
l.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	61,000	0	61,000	0
n.	Construction Interest (0.0% fo 0 months)	1,015,206	0	891,104	0
o.	Taxes During Construction	30,000	0	25,000	0
p.	Insurance During Construction	242,305	0	222,305	0
q.	Permanent Loan Fee (0.0%)	0			
r.	Other Permanent Loan Fees	378,000			
s.	Letter of Credit	0	0	0	0
t.	Cost Certification Fee	20,000	0	0	0
u.	Accounting	15,000	0	0	0
v.	Title and Recording	96,119	0	0	0
w.	Legal Fees for Closing	200,000	0	50,000	0
x.	Mortgage Banker	100,000	0	100,000	0
y.	Tax Credit Fee	60,917			
z.	Tenant Relocation	0			
aa.	Fixtures, Furnitures and Equipment	128,518	0	128,518	0
ab.	Organization Costs	62,101			
ac.	Operating Reserve	271,623			
ad.	Soft Costs Contingency	93,858			
ae.	Security	30,000	0	30,000	0
af.	Utilities	33,327	0	33,327	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify	Non-Financing Soft Cost	73,809	0	69,865	0
(2) Other* specify	Construction Cost Reser	708,269	0	708,269	0
(3) Other* specify	Investor Counsel & DD	55,000	0	0	0
(4) Other* specify	Performance Bonds	15,000	0	15,000	0
(5) Other* specify	Testing	32,550	0	32,550	0
(6) Other* specify	Land Use Application	40,448	0	0	0
(7) Other* specify	Acquisition Costs	62,854	0	0	0
(8) Other* specify	Other Construction Cost	155,613	0	155,613	0
(9) Other* specify		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$5,181,336	\$0	\$3,692,370	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$16,068,893	\$0	\$14,579,927	\$0
3. Developer's Fees		1,880,913	0	1,880,913	0
4. Owner's Acquisition Costs					
Land		2,205,172			
Existing Improvements		0	0		
Subtotal 4:		\$2,205,172	\$0		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$20,154,978	\$0	\$16,460,840	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$1,891,925

Proposed Development's Cost per Sq Foot
Applicable Cost Limit by Square Foot:

\$332 **Meets Limits**
\$344

Proposed Development's Cost per Unit
Applicable Cost Limit per Unit:

\$561,852 **Proposed Cost per Unit exceeds limit**
\$331,194

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	20,154,978	0	16,460,840	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above) 0 16,460,840 0

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

a. For QCT or DDA (Eligible Basis x 30%)	4,938,252	0
<i>State Designated Basis Boosts:</i>		
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	21,399,092	0

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis 0 21,399,092 0
(Eligible Basis x Applicable Fraction)

7. Applicable Percentage 4.00% 4.00% 9.00%

8. Maximum Allowable Credit under IRC §42 \$0 \$855,964 \$0
(Qualified Basis x Applicable Percentage)

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

\$855,964
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. VH - LT+ST Bonds	05/01/25	08/15/25	\$10,085,000	Paul Browne
2. Equity Bridge Loan	05/01/25	08/15/25	\$2,900,000	Paul Browne
3. Sponsor Loans	01/01/15	01/15/25	\$2,940,000	S. Mathon
Total Construction Funding:			\$15,925,000	

- 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	(Whole Numbers only)		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. VH Tax Exempt Loan	5/1/25	8/15/25	\$4,680,000	\$272,674	4.70%	35	35
2. Charlottesville Loan	1/1/24	3/1/24	\$1,640,880		1.00%	1000	35
3. VHTF Loan	10/1/24	2/1/25	\$2,000,000		0.00%		35
4. NHTF Loan	10/1/24	2/1/25	\$500,000		0.00%		
5. HOME Loan	10/1/24	2/1/25	\$500,000		0.00%		
6. CMF Loan	1/1/24	3/1/24	\$800,000		1.00%		
7. HIEE Loan	10/1/24	2/1/25	\$1,150,000		1.00%		
8. Rachel's Haven Loan	1/1/24	3/1/24	\$500,000		1.00%		
9.							
10.							
Total Permanent Funding:			\$11,770,880	\$272,674			

Q. SOURCES OF FUNDS**3. Grants:** List all grants provided for the development:

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

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	#####
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$3,160,000
g.	HOME Funds	\$500,000
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$500,000
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$800,000
	Capital Magnet Funds	
l.	Other:	\$1,150,000
	HIEE Funds	

Market-Rate Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS**6. For Transactions Using Tax-Exempt Bonds Seeking 4% Credits:**

For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **54.03%**

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

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

8. Other Subsidies**Action: Provide documentation (Tab Q)**

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

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

5 Number of New PBV Vouchers

c. **FALSE** Other

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

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

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

b. Housing Opportunity Tax Credit Request (paired with 4% credit requests only)

Amount of State HOTC	\$0	x Equity \$	\$0.000	=	\$0
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c. Equity that Sponsor will Fund:

i. Cash Investment	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$916,049	(Note: Deferred Developer Fee cannot be negative.)
iv. 45L Credit Equity	\$21,698	
v. Other: PV Credit + Accrued Interest	\$170,661	

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

Equity Total \$1,108,408

2. Equity Gap Calculation

a. Total Development Cost		\$20,154,978
b. Total of Permanent Funding, Grants and Equity	-	<u>\$12,879,288</u>
c. Equity Gap		\$7,275,690
d. Developer Equity	-	<u>\$727</u>
e. Equity gap to be funded with low-income tax credit proceeds		\$7,274,963

3. Syndication Information (If Applicable)**a. Actual or Anticipated Name of Syndicator:** Enterprise Community Investment

Contact Person:		Phone:	
Street Address:			
City:	State:	Zip:	

b. Syndication Equity

i. Anticipated Annual Credits	\$855,964.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.850
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$855,878
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$7,274,963

c. Syndication: Private**d. Investors:** Corporate

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

\$7,274,963

5. Net Equity Factor

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

84.9999599172%

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			\$20,154,978
2. Less Total of Permanent Funding, Grants and Equity	-		\$12,879,288
3. Equals Equity Gap			\$7,275,690
4. Divided by Net Equity Factor			84.9999599172%
(Percent of 10-year credit expected to be raised as equity investment)			
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$8,559,639
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$855,964
7. Maximum Allowable Credit Amount			\$855,964
(from Eligible Basis Calculation)			
8. Requested Credit Amount		For 30% PV Credit:	\$855,964
		For 70% PV Credit:	\$0
Credit per LI Units	\$27,611.7419	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$13,805.8710		
			\$855,964

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	\$48,027
Plus Other Income Source (list)	\$186
Equals Total Monthly Income:	\$48,213
Twelve Months	x12
Equals Annual Gross Potential Income	\$578,556
Less Vacancy Allowance 7.0%	\$40,499
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$538,057

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

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

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

a. Annual EGI Low-Income Units	\$538,057
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$538,057
d. Total Expenses	\$209,398
e. Net Operating Income	\$328,659
f. Total Annual Debt Service	\$272,674
g. Cash Flow Available for Distribution	\$55,985

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	538,057	548,818	559,795	570,990	582,410
Less Oper. Expenses	209,398	215,680	222,150	228,815	235,679
Net Income	328,659	333,138	337,644	342,176	346,731
Less Debt Service	272,674	272,674	272,674	272,674	272,674
Cash Flow	55,985	60,464	64,970	69,502	74,057
Debt Coverage Ratio	1.21	1.22	1.24	1.25	1.27

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	594,058	605,940	618,058	630,420	643,028
Less Oper. Expenses	242,750	250,032	257,533	265,259	273,217
Net Income	351,309	355,908	360,525	365,161	369,811
Less Debt Service	272,674	272,674	272,674	272,674	272,674
Cash Flow	78,635	83,234	87,851	92,487	97,137
Debt Coverage Ratio	1.29	1.31	1.32	1.34	1.36

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	655,889	669,006	682,386	696,034	709,955
Less Oper. Expenses	281,413	289,856	298,551	307,508	316,733
Net Income	374,475	379,151	383,835	388,526	393,222
Less Debt Service	272,674	272,674	272,674	272,674	272,674
Cash Flow	101,801	106,477	111,161	115,852	120,548
Debt Coverage Ratio	1.37	1.39	1.41	1.42	1.44

Estimated Annual Percentage Increase in Revenue 2.00% (Must be ≤ 2%)

Estimated Annual Percentage Increase in Expenses 3.00% (Must be ≥ 3%)

U. Building-by-Building Information

Must Complete

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

Number of
BINS:

1

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

NUMBER
OF

TAX
CREDIT
UNITS

MARKET
RATE
UNITS

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

Street Address 1

Street
Address 2

City

State

Zip

30% Present Value
Credit for Acquisition

30% Present Value
Credit for Rehab / New Construction

70% Present Value Credit

Bldg #	BIN if known	TAX CREDIT UNITS	MARKET RATE UNITS	Street Address 1	Street Address 2	City	State	Zip	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		31		501 Cherry Avenue		Charlottesville	VA	22903				\$0	\$21,399,092	12/01/27	4.00%	\$855,964				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4.												\$0				\$0				\$0
5.												\$0				\$0				\$0
6.												\$0				\$0				\$0
7.												\$0				\$0				\$0
8.												\$0				\$0				\$0
9.												\$0				\$0				\$0
10.												\$0				\$0				\$0
11.												\$0				\$0				\$0
12.												\$0				\$0				\$0
13.												\$0				\$0				\$0
14.												\$0				\$0				\$0
15.												\$0				\$0				\$0
16.												\$0				\$0				\$0
17.												\$0				\$0				\$0
18.												\$0				\$0				\$0
19.												\$0				\$0				\$0
20.												\$0				\$0				\$0
21.												\$0				\$0				\$0
22.												\$0				\$0				\$0
23.												\$0				\$0				\$0
24.												\$0				\$0				\$0
25.												\$0				\$0				\$0
26.												\$0				\$0				\$0
27.												\$0				\$0				\$0
28.												\$0				\$0				\$0
29.												\$0				\$0				\$0
30.												\$0				\$0				\$0
31.												\$0				\$0				\$0
32.												\$0				\$0				\$0
33.												\$0				\$0				\$0
34.												\$0				\$0				\$0
35.												\$0				\$0				\$0

31

0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

\$0

#####

\$0

\$855,964

\$0

Number of BINS:

1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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


V. STATEMENT OF OWNER

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 501-B Cherry, LLC
by: 501-B Cherry MM, LLC, its managing mbr
by Piedmont Housing Alliance, its sole mbr

By: 
Its: Executive Director
(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect:
Virginia License#:
Architecture Firm or Company:

KURTIS BRADLEY KEESECKER
0401015272
BRYCE R. WARREN ARCHITECTS, P.C.
(dba / brw architects)

By: _____

Its: _____

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: 501-B Cherry Avenue**Name of Applicant (entity):** 501-B Cherry, LLC

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

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

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

Accordingly, I hereby certify the following:

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

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

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

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

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



Signature

Sunshine Mathon

Printed Name

1/14/25

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

Development Name:501-B Cherry Avenue

Name of Applicant:501-B Cherry, LLC

Principals' Name:Piedmont Housing Alliance

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.	Monticello Vista	Charlottesville	Monticello Vista Apartments, LP	(434) 817-2436	Y	50	50	12/31/09	10/1/10	N
2.	Crozet Meadows	Crozet	Crozet Meadows, LP	(434) 817-2436	Y	66	66	7/27/10	6/10/11	N
3.	Scottsville School Apts.	Scottsville	Scottsville School Apartments, LP	(434) 817-2436	Y	34	34	11/9/12	9/24/13	N
4.	Lovingston Ridge	Lovingston	Lovingston Ridge VA, LLC	(434) 817-2436	N	64	64	1/1/14	12/22/14	N
5.	Lily Ridge	Ruckersville	Lily Ridge VA, LLC	(434) 817-2436	N	48	48	9/4/15	3/9/16	N
6.	Carlton Views	Charlottesville	Carlton Views I, LLC	(434) 817-2436	N	54	54	12/9/16	8/4/17	N
7.	Hawks Landing	Ruckersville	Hawk's Landing VA, LLC	(434) 817-2436	N	50	50	9/28/20	6/3/21	N
8.	Friendship Court Phase 1	Charlottesville	FC Phase 1, LLC	(434) 817-2436	Y	106	106	11/30/23		N
9.	Southwood Apartments A	Charlottesville	Southwood Block 12, LLC	(434) 817-2436	Y	70	70			N
10.	Southwood Apartments B	Charlottesville	Southwood Block 11, LLC	(434) 817-2436	Y	51	51			N
11.	Friendship Court Phase 2	Charlottesville	FC Phase 2, LLC	(434) 817-2436	Y	100	100			N
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LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

1. READINESS:

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

2. HOUSING NEEDS CHARACTERISTICS:

a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	1.61
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:			21.61

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			0.00
b. <removed for 2025>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
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	100%	Up to 15	15.00
g. Developments with less than 100 low income units	Y	up to 20	20.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			75.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$124,200	\$73,300

a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	12.90%	Up to 15	9.68
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to	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%	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:			24.68

5. SPONSOR CHARACTERISTICS:

a. Socially Disadvantaged Principal owner 25% or greater	Y	0 or 30	30.00
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:			30.00

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	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	Y	up to 10	5.00
g. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00

h. Commitment to electronic payment of fees	Y	0 or 5	5.00
i. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			70.00
300 Point Threshold - all 9% Tax Credits		TOTAL SCORE:	280.79
200 Point Threshold - Tax Exempt Bonds			

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance material	40	0.00
c. LED Kitchen Light Fixtures	2	0.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Cer	3	0.00
h. Rehab only: Infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	0.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	0.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 0.00

All elderly units have:

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

Total amenities: 0.00

X. Development Summary

Summary Information 2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 501-B Cherry Avenue

Cycle Type: 4% Tax Exempt Bonds Credits **Requested Credit Amount:** \$855,964
Allocation Type: 0 **Jurisdiction:** Charlottesville City
Total Units: 31 **Population Target:** Homeless
Total LI Units: 31
Project Gross Sq Ft: 52,440.27 **Owner Contact:** Sunshine Mathon
Green Certified? TRUE

Total Score
280.79

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$11,770,880	\$379,706	\$224	\$272,674
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$9,562,591	\$308,471	\$182	47.45%
General Req/Overhead/Profit	\$1,232,744	\$39,766	\$24	6.12%
Other Contract Costs	\$92,222	\$2,975	\$2	0.46%
Owner Costs	\$5,181,336	\$167,140	\$99	25.71%
Acquisition	\$2,205,172	\$71,135	\$42	10.94%
Developer Fee	\$1,880,913	\$60,675	\$36	9.33%
Total Uses	\$20,154,978	\$650,161		

Income		
Gross Potential Income - LI Units		\$578,556
Gross Potential Income - Mkt Unit:		\$0
Subtotal		\$578,556
Less Vacancy %	7.00%	\$40,499
Effective Gross Income		\$538,057

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$85,743	\$2,766
Utilities	\$13,950	\$450
Operating & Maintenance	\$68,823	\$2,220
Taxes & Insurance	\$31,582	\$1,019
Total Operating Expenses	\$200,098	\$6,455
Replacement Reserves	\$9,300	\$300
Total Expenses	\$209,398	\$6,755

Cash Flow	
EGI	\$538,057
Total Expenses	\$209,398
Net Income	\$328,659
Debt Service	\$272,674
Debt Coverage Ratio (YR1):	1.21

Total Development Costs	
Total Improvements	\$16,068,893
Land Acquisition	\$2,205,172
Developer Fee	\$1,880,913
Total Development Costs	\$20,154,978

Proposed Cost Limit/Sq Ft: \$332
Applicable Cost Limit/Sq Ft: \$344
Proposed Cost Limit/Unit: \$561,852
Applicable Cost Limit/Unit: \$331,194

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	4
# of 2BR	23
# of 3BR	4
# of 4+ BR	0
Total Units	31

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	5	5
40% AMI	5	5
50% AMI	0	0
60% AMI	21	21
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 30

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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

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

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

Combined Max	\$855,964
Credit Requested	\$855,964
% of Savings	0.00%
Sliding Scale Points	44.5

Development Name: 501-B Cherry Avenue

Name of Applicant: 501-B Cherry, LLC

Principals' Name: Sunshine Mathon

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
2.										
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name: 501-B Cherry Avenue

Name of Applicant: 501-B Cherry, LLC

Principals' Name: 501-B Cherry MM, LLC

#	Development Name	Location	Ownership Entity	Ownership Entity Phone	CGP or "Named" Managing Member at the time of deal?	Total Development Units	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
1.					Y/N					Y/N
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* Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Tab A:

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

**Operating Agreement
of
501-B CHERRY, LLC**

This Operating Agreement (the “**Agreement**”) of 501-B Cherry, LLC (the “**Company**”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Code of Virginia (the “**Act**”), is entered into by 501-B Cherry MM, LLC, a Virginia limited liability company (the “**Sole Member**”).

1. **Purpose and Powers.** The purpose of the Company is to acquire, finance, construct, and own in fee or leasehold that certain land with buildings and improvements thereon located at in, Charlottesville, Virginia, commonly known as 501-B Cherry Avenue (the “**Project**”), and to undertake any other activity which a limited liability company may lawfully undertake under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be managed by a member (the “**Manager**”) appointed by the Sole Member. The Manager will exercise full and exclusive control over the affairs of the Company. The Manager may appoint officers and agents for the Company and give them such titles and powers as the Manager may choose. Any action taken by the Manager in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Manager, will be an action of the Company. The Sole Member will be the Manager.
4. **Capital Contribution.** The capital contribution of the Sole Member to the Company is \$100.
5. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Sole Member to dissolve.
6. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
7. **Taxation as Partnership.** The Company shall file its return with the Commissioner of Internal Revenue and any applicable state taxing authorities as a partnership and shall not elect to be taxable other than as a partnership without the consent of the Sole Member.
8. **Partnership Representative.** The Sole Member shall be the partnership representative of the Company pursuant to Section 6223 of the Internal Revenue Code of 1986, as amended (“Partnership Representative”), and shall engage in such undertakings as are required of the Partnership Representative of the Company, as provided in the Code and applicable Treasury Regulations.
9. **No Liability of Member and Others.** The Manager and its agents, the Sole Member and its agents, and any officers and agents of the Company will not be liable for the Company's liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Manager, Sole Member, or any officer.
10. **Indemnification.** The Company will indemnify and defend the Sole Member and its agents, the Manager and its agents, and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company's business to the fullest extent provided or allowed by law.

11. **Amendment.** This Agreement may be amended only by written instrument executed by the Sole Member and indicating an express intention to amend this instrument.
12. **Governing Law.** This Agreement will be interpreted, construed and enforced in accordance with the laws of Virginia.

The undersigned have executed this Agreement effective as of March 1, 2024.

[signature page follows]

[Signature Page to Operating Agreement of 501-B Cherry, LLC]

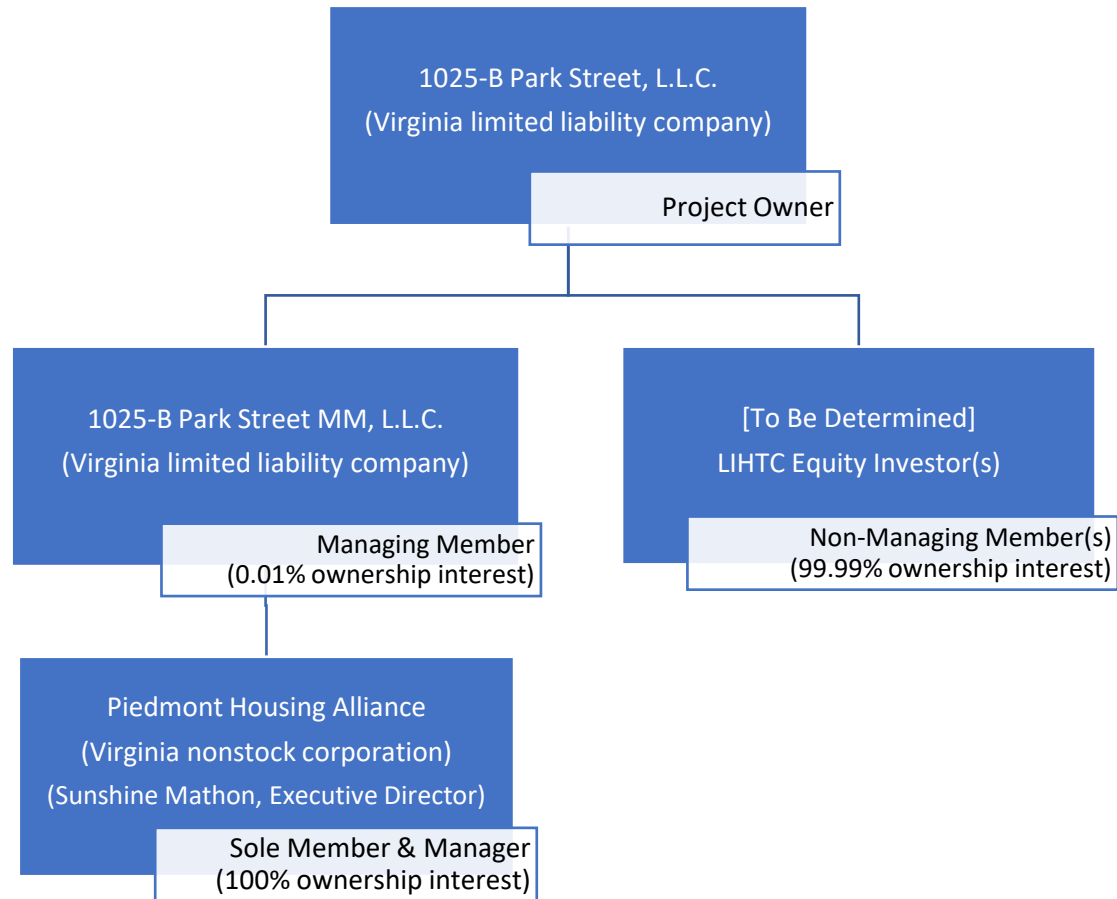
MANAGING MEMBER:

501-B CHERRY MM, LLC,
a Virginia limited liability company

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

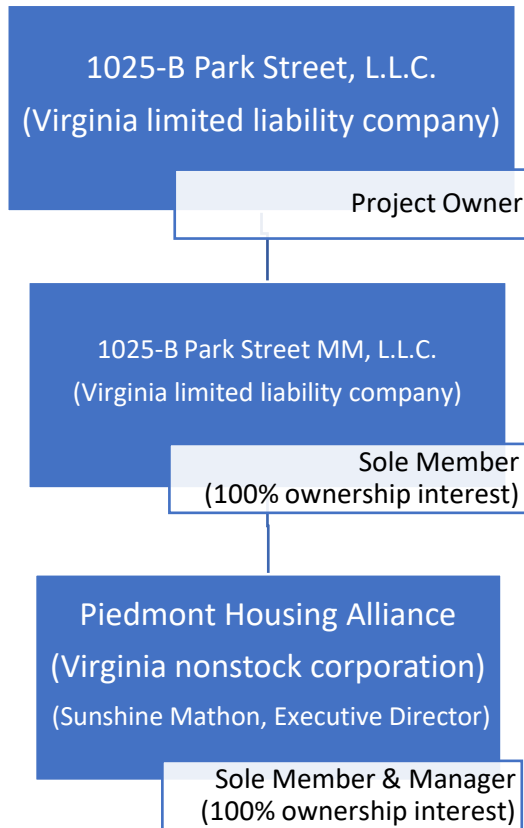
By: 
Name: Sunshine Mathon
Title: Executive Director

1025-B Park Street
Organizational Chart Post-Investor/Closing

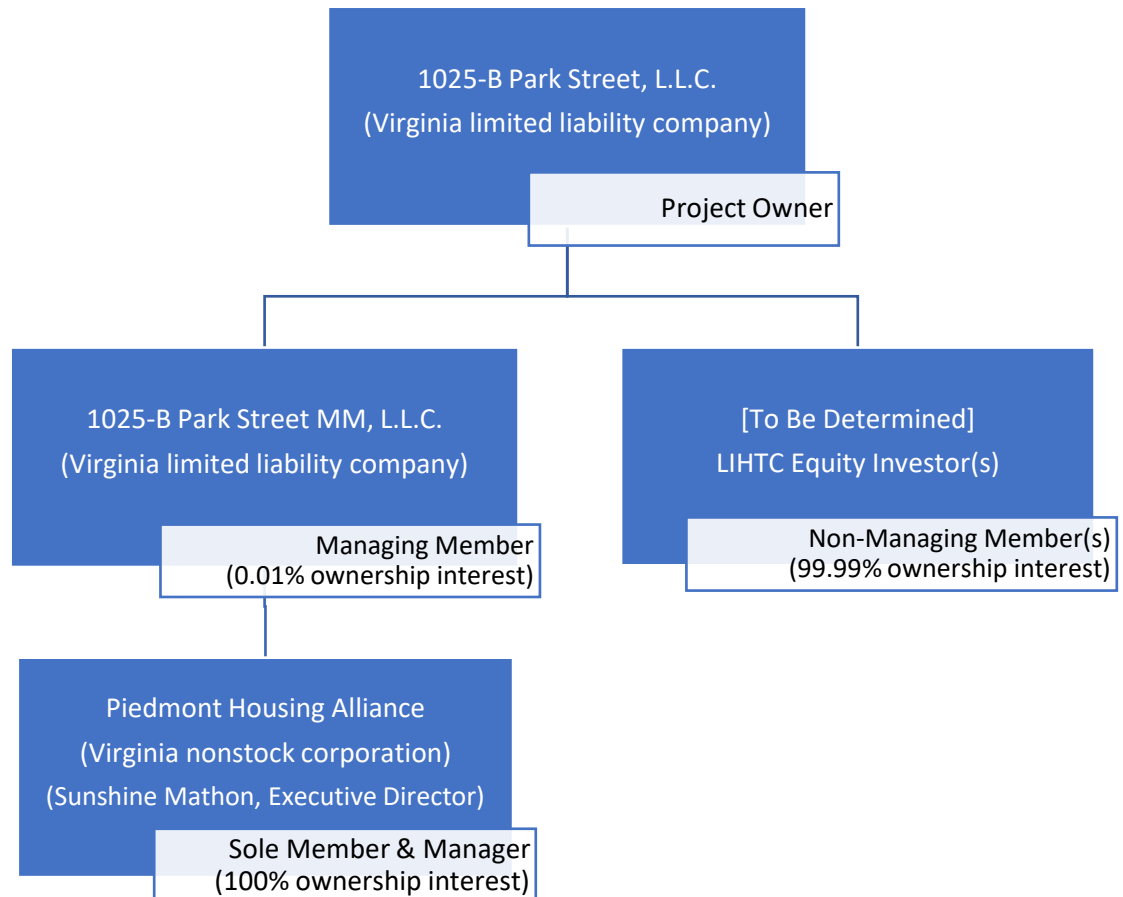


1025-B Park Street Organizational Chart

Current



Post-Investor/Closing



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond, May 23, 2024

This is to certify that the certificate of organization of

501-B Cherry, LLC

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

Effective date: May 23, 2024



STATE CORPORATION COMMISSION

Attest:

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

Clerk of the Commission

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: 501-B Cherry, LLC

Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity

Locality: CHARLOTTESVILLE CITY

RA Qualification: BUSINESS ENTITY THAT IS AUTHORIZED TO
TRANSACTION BUSINESS IN VIRGINIA

Name: Boyd & Sipe PLC

Email Address: tara@boydandsipe.com

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

Registered Office Address: 105 1st St N Ste 202,
Charlottesville, VA, 22902 -
0000, USA

Contact Number: N/A

Principal Office Address

Address: 682 Berkmar Cir, Charlottesville, VA, 22901, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 05/23/2024

Executed in the name of the limited liability company by:

Printed Name

Signature

Title

Sunshine Mathon

Sunshine Mathon

Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MAY 23, 2024

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

501-B Cherry, LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective May 23, 2024.

The limited liability company is granted the authority conferred on it by law in accordance with the articles of organization, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a stylized flourish at the end.

Samuel T. Towell
Commissioner

Tab C:

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



January 10, 2025

Ms. Alicia Garcia
Director
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA, 22901

Dear Ms. Garcia:

Thank you for considering our proposal! This letter outlines the terms and conditions under which Enterprise Housing Credit Investments ("Enterprise") as representative for one or more equity funds will make an equity investment in 501 Cherry Ave. B (the "Project") located in Charlottesville, VA.

This letter of interest is based on a preliminary review of the information provided. The equity markets are extremely volatile, so the ultimate ability of Enterprise to close on this transaction will be determined by investor yield requirements and the availability of capital much closer to the time of closing.

A. The Project

- Involves the acquisition and rehabilitation of 31 rental units in 1 building, 100% of which will be leased to LIHTC-eligible households
- Is projected to qualify for:
 - \$859,948 of annual Federal Low-Income Housing Tax Credits (the "Federal Housing Credit"), based on the following tax credit percentage, which will be locked as of closing: 4% for construction
 - \$64,621 of Federal Energy Tax Credits (the "Energy TC")

B. Project Ownership, Fees, Cash Flow and Capital Proceeds Allocations

- Sponsored by Piedmont Housing Alliance (the "Sponsor")
- The general partner will be a non-profit subsidiary of the Sponsor (the "General Partner"), which will be a single purpose entity with a 0.01% interest in the partnership. While the LOI refers to an LP structure for the partnership, the Sponsor may subsequently propose to use an LLP or LLC structure.
- The Enterprise equity fund will be the limited partner (the "Limited Partner") with a 99.99% interest in the partnership
- Development Fee – the development fee in the amount of \$1,884,395, will be payable as follows:

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

70 Corporate Center ■ 11000 Broken Land Parkway ■ Suite 700 ■ Columbia, MD 21044 ■ 410.964.0552 ■ www.EnterpriseCommunity.org

If there is a discrepancy between any figures shown in this letter, compared to the projections shared by Enterprise, please defer to the projections.

- \$1,884,395 is projected to be paid out of equity as detailed in Section C below
- The remainder is deferred and paid from cash flow at the interest rate shown in the projections.
- Investor Services Fee - the Limited Partner will receive an investor services fee of \$6,165 inflating 2.5% per year paid in accordance with Section E. Unpaid investor services fee will accrue without interest and be paid as a priority from subsequent cash flow or proceeds from refinancing or sale
- Partnership Administration Fee - the General Partner will receive a partnership administration fee of up to \$0, inflating at 2.5% per year paid in accordance with Section E. Unpaid partnership administration fee will accrue without interest to be paid from subsequent cash flow or proceeds from refinancing or sale

C. **Pricing of Credits and Schedule of Capital Contribution Payments**

The Limited Partner proposes making an investment of \$7,358,461 based upon:

- \$0.85 per dollar of Federal Housing Credit (“Federal Housing Credit Price”)
- \$0.77 per dollar of Federal Energy TC (“Federal Energy TC Price”)

We assume the Limited Partner will be admitted to the partnership on the date reflected in the Projections. If prior to closing there are material changes in the underwriting or timing assumptions or Enterprise’s cost or availability of capital, the Limited Partner may adjust the investment. Capital contributions (“Payments”), as scheduled in the projections, will be due upon the satisfaction of conditions and delivery of the items outlined below, to the extent not provided at closing, with approval by the Limited Partner. All Payments are contingent upon satisfaction of the conditions of prior Payments, and receipt of reporting items (see Section I below) and representations and warranties to insure the Project's viability. Additional conditions may be imposed during underwriting and will be reflected in the final partnership agreement (the “Partnership Agreement”).

Developer fee paid from equity will be paid as reflected in the final Projections at Closing.

First Payment: Admission 46%

Up to the amount projected but limited to the amount needed to cover immediate costs.

Second Payment: Completion 35%

Upon receipt of all prior payments’ required documentation and the following:

- Construction completion which requires that the Limited Partner and its consultant accept the architect certification that construction is complete in accordance with the relevant project documents, excepting punch list items that

- do not impede occupancy on a full rent paying basis provided that funds are escrowed or retained by construction lender to complete them
- Radon testing for each building and evidence of mitigation, if required
- Lead free inspection certificate (for buildings built before 1978) or acceptable Operations and Maintenance Plan.
- Title report evidencing there are no recorded mechanics liens that have not been released or bonded against
- Partial lien release and current AIA forms G702 and G703
- Draft as-built plans approved by the architect
- Draft accountant prepared cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit, and, if the Project is utilizing 4% tax credits, evidence of the 50% test
- Current source and use schedule for the Project confirming sufficient funds will be available to achieve loan conversion ("Loan Conversion") which consists of:
 - Conversion of all loans to permanent status
 - Closing and funding of all permanent loans in accordance with the terms shown on the Projections
 - Repayment of all construction loans
 - Approval of all loan documents
- Required insurance
- General Partner's Section 168(h)(6)(F) election if reflected in the final projections at Closing
- Partnership's 168(k)(7) election to opt out of bonus depreciation if reflected in the final projections at Closing
- satisfactory evidence of the partnership's valid and timely election to be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of the Code
- Operating or rental subsidy agreements if reflected in the final projections at Closing
- Permanent certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Final mechanic's lien release and final AIA forms G702 and G703
- Final as-built ALTA survey for projects involving new construction or changes to the footprint of a building due to renovation
- Recorded extended use agreement. When the state process precludes recording the extended use agreement prior to the end of the first credit year, Enterprise may defer this requirement
- Final accountant certified cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit, and, if the Project is utilizing 4% tax credits, evidence of the 50% test.
- 98% documented tax credit qualified occupancy
- Credit projection
- Executed PILOT agreement if reflected in the final projections at Closing
- Stabilization Date, which is the date that is the later of:

- i. Construction completion
 - ii. The date the Project has satisfied the required debt service or expense coverage ratio (the "Coverage Ratio") as in the final projections at Closing for a period of three (3) consecutive calendar months evidenced as a single time period, with revenues calculated on a cash basis and expenses on an accrual basis. Rental and operating subsidy payments receivable may be included in rental income (up to the projected subsidy income) provided such amounts are not more than sixty (60) days in arrears. Revenue shall not include non-recurring revenue nor tenant-based voucher income exceeding maximum Federal Housing Credit rents. Throughout this period, the underwritten physical occupancy of the residential units is achieved and revenue equals or exceeds projected effective gross income. Project expenses (including required reserve funding) will be the greater of:
 1. actual expenses; OR
 2. the lesser of
 - A. the expenses shown on the projections
 - B. the current approved budget

Note that the Coverage Ratio may be adjusted upward during underwriting to maintain appropriate minimum Coverage Ratio during the initial compliance period.
- Loan Conversion, which may be simultaneous with equity funding per this Payment

Third Payment: Conversion 19%

Upon receipt of:

- IRS Form(s) 8609
- Tax return for the first Federal Housing Credit year
- State income tax return for the first State Housing Credit year

D. Adjusters

The maximum aggregate upward adjuster is 5% of the projected total capital contribution and payment thereof shall not be subject to any conditions other than as may be set forth below. The calculation of the adjuster will be subject to the Limited Partner's approval and include no negative tax implications to the Limited Partner. If the unpaid Payments are less than any downward adjustment, the General Partner will make a cash contribution or loan in the amount of the deficiency on an after-tax basis to be distributed to the Limited Partner. The specific adjustments follow:

1. Total Credit Adjuster:

If there is a reduction of total credits of any type at any time, as compared to projections, then the next Payment will be reduced. The amount of the downward adjuster will be the respective credit price multiplied by the reduction of the relevant credits.

If there is an increase of total credits of any type, as compared to projections then the aggregate capital contribution will be increased as of the Payment for which 8609s are received. The amount of the upward adjuster will be the respective credit price multiplied by the increase of the relevant credits.

2. Timing Adjuster:

If there is a reduction in equity according to the following paragraphs, it will be implemented as of the Payment dependent upon the Stabilization Date. Any additional equity funded under this section D.2 will be payable as part of the Payment requiring receipt of the relevant tax return showing the faster delivery, by year. If the Project delivers fewer or more Federal Housing Credits than shown in the final Projections, total capital contribution will be increased or reduced by the price necessary to maintain IRR reflected in the Projections.

The timing adjusters may vary between LOI and final closing as the investor's internal rate of return requirement changes. If the increase in first year Federal Housing Credits results in any loss of Federal Housing Credits due to the 2/3 rule, the increase will be reduced by both the permanent loss of Federal Housing Credits and present value of the rescheduled credit delivery.

If the project delivers Energy TC in the year subsequent to the projected placed-in-service year, the total capital contribution will be decreased to maintain the projected IRR. If the project delivers Energy TC in the year prior to the projected placed-in-service year, the total capital contribution will be increased while maintaining IRR.

Pending investor approval, if the 8609s are delayed until after 9/1 of the year after the first year of credits, then the first year's credits will be deferred until the following tax year. There will be timing adjuster implemented for late delivery of 8609s, in the amount shown in the final Projections, for the delayed credit per tax year until the tax year that credits can be claimed because the 8609s are received.

3. Recapture Adjuster

If the actual Federal Housing Credits allocated to the Limited Partner on the federal tax return are less than projected (after adjustments per D.1 and D.2 above), or there is recapture of Federal Housing Credits, then the Limited Partner's capital will be reduced by \$1.00 for every dollar reduction in the amount of Federal Housing Credits plus any interest and penalties imposed by the IRS.

If it is determined that a recapture adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination. If the unpaid capital contributions are less than this adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis. This contribution will be distributed to the Limited Partner.

4. Depreciation Adjuster

Failure to make various General Partner or Sponsor tax and Project depreciation elections as called for in the projections and the Partnership Agreement will result in a reduction in capital contributions to reflect the reduction in benefits to the Limited Partner. If unpaid capital contributions are less than such adjustment, the General Partner will be required to

make a cash contribution up to the amount of such reduction in tax benefits on an after-tax basis. This contribution will be distributed to the Limited Partner.

5. Excluded Credit Adjustment Amount

There will be no adjuster for any reduction or recapture of credits if such reduction or recapture is due solely to (i) an act or omission attributable to gross negligence or intentional misconduct of the Limited Partner in violation of the Partnership Agreement; (ii) the transfer by the Limited Partner of all or a portion of its interest in the Partnership; or (iii) any change in the Code or change in Treasury Regulations (except as related to the Average Income minimum set-aside election) that occurs after the effective date of the Partnership Agreement, with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.

E. Application of Cash Flow and Refinance or Sale Proceeds

1. Cash Flow

Cash remaining after funding operating expenses, reserve deposits, and required debt service will be applied according to the following priorities:

- a) to the Limited Partner for:
 - i. unpaid credit deficiency
 - ii. taxes owed on taxable income allocated to the Limited Partner
 - iii. unpaid Investor Services Fees
- b) to replenish the operating reserve to required level
- c) to the property manager for the cash flow portion of property management fee (if related manager)
- d) to the developer to pay off remaining deferred Development Fee
- e) to the General Partner
 - i. to reimburse operating deficit contributions
 - ii. for Partnership Administration Fee (if applicable)
 - iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
- f) Contingent loan payments with limits for each loan scheduled in the projections and in accordance with the loan documents. Note that if the loans require a different waterfall, then the loan documents take precedence and we will adjust in underwriting based on the final negotiated waterfall.
- g) A percentage to the General Partner accompanied by a special allocation of income of such amount and the remainder to the Limited Partner per Section B above

2. Capital (Refinance or Sale) Proceeds

The proceeds of a refinance or sale of the Partnership's property, net of paying off outstanding debt, will be distributed according to the following priorities:

- a) to the Limited Partner for
 - i. unpaid credit deficiency
 - ii. taxes owed resulting from the sale or refinancing
 - iii. unpaid Investor Services Fees

- b) to the developer for unpaid Development Fee
- c) to the General Partner for:
 - i. reimbursement of operating deficit contributions and credit adjuster advances
 - ii. Partnership Administration Fee (if applicable)
 - iii. reimbursement of development advances, at the Limited Partner's sole discretion after tax analysis
- d) Distributions to the General Partner and the remainder to the Limited Partner in accordance with Section B of this agreement.

F. Disposition of the Limited Partner's Interest

The Limited Partner will have an absolute right to withdraw from the Partnership after the credit period. Beginning after the credit period the Limited Partner may require the General Partner or its designee to purchase the Limited Partner's entire interest in the Partnership for one hundred dollars (\$100.00) and to provide adequate protection against the possibility of tax credit recapture through the end of the compliance period.

The General Partner will have the following purchase options which will terminate 12 months after each respective trigger date. However, during the initial 12-month option period, the General Partner may purchase one twelve month extension by payment of \$25,000 to Enterprise as an additional investor services fee.

1. Purchase of the Limited Partner's Interest

The General Partner will have the option to purchase the Limited Partner's interest at the end of the initial compliance period for a price ("Buyout Price") equal to the greater of (a) the appraised value of the Limited Partner's interest subject to all applicable use restrictions, or (b) any taxes payable by the Limited Partner attributable to the sale of its interest in excess of projections.

2. Purchase of the Project

After the initial compliance period, the General Partner will have the option to purchase the Project for a price equal to the greater of (a) the as-is appraised value of the Project subject to all applicable use restrictions, or (b) the total amount of any taxes payable by the Limited Partner due to the sale plus debt on the Project, in excess of projections.

3. Right of First Refusal (Only applicable if Sponsor is a 501(c)(3))

The Sponsor, or another qualified 501(c)(3) corporation approved by Enterprise, will have a right of first refusal to purchase the real estate of the Partnership for a price equal to the sum of: (i) taxes payable by the Limited Partner due to the sale, and (ii) outstanding debt secured by the real estate.

G. General Partner Obligations

All obligations of the General Partner, including but not limited to the following, will be guaranteed by The Orlean Company (the "Guarantor"), jointly and severally. The General Partner and Guarantor must demonstrate to Enterprise, in its sole and absolute discretion, their ability to provide meaningful guarantees.

1. Guarantees

- a) Achieve lien-free construction completion, cover all development advances necessary for the completion of the Project, and convert to permanent financing at the amounts and terms shown in the projections. Advances under this guarantee will not be reimbursed, unless approved by the Limited Partner at their sole discretion, in which case they may be structured as cash-flow contingent loans.
- b) Advance funds needed to cover operating deficits until the later of the Stabilization Date or Loan Conversion.
- c) After the later of the Stabilization Date or Loan Conversion, advance funds needed to cover operating deficits up to 6 months of operating expenses, reserve contributions. The duration of this guarantee is at least 5 consecutive audited years including the calendar year of Stabilization or Loan Conversion following the later of Loan Conversion or Stabilization Date. This guarantee will continue until such time as:
 - i. the operating reserve is funded as per Projections
 - ii. the Project has achieved the Coverage Ratio for the final 2 consecutive years of the guarantee period. This ratio may be adjusted during underwriting to maintain a minimum Coverage Ratio during the initial compliance period
 - iii. the project-based rental or operating subsidy and/or service subsidy is in full force and effect per the Projections.
- d) Contribute capital to fund:
 - i. adjusters as described in Section D above;
 - ii. reserve accounts not funded due to capital contribution adjustments; and
 - iii. unpaid Development Fee at the end of the compliance period.
- e) Repurchase the Limited Partner's interest if:
 - (A) At any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;

OR

- (B) If the Partnership fails to:
 - i. For 4% projects, qualify for Federal Housing Credits for failing the 50% test as required in Code Section 42(h)(4)
 - ii. Achieve the minimum set-aside test for the Project
 - iii. Achieve at least 75% of the projected Federal Housing Credit
 - iv. Operate at break-even for 3 consecutive months within 18 months of the completion date
 - v. Achieve Loan Conversion
 - vi. Maintain any loan commitment which is not replaced by a comparable commitment acceptable to the Limited Partner

- vii. Receive 8609s by September 1 of the year after the first year of the credit period for the last building placed in service;

OR

- (C) Upon an Event of Bankruptcy with respect to the General Partner or the Guarantor prior to the completion date.

The repurchase price will be 100% of capital contributions made to date plus interest at the Prime Rate plus 2%, plus the costs and expenses incurred (including reasonable attorneys' fees incurred to enforce these provisions) less the credits allocated to the Limited Partner not subject to recapture.

- f) Indemnify the Partnership and the Limited Partner for any income tax liability on an after-tax basis or costs to remove liens realized by the Partnership or the Limited Partner in any taxable year attributable to any taxable grant not approved by the Limited Partner or to any deemed sale of state credits. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.
- g) Indemnify and hold harmless the Partnership and the Limited Partner from any loss incurred due to the General Partner's gross negligence, fraud, willful misconduct, malfeasance, breach of any representation, warranty, covenant, or agreement, or environmental violations. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.

2. Reserve Requirements

- a) The operating reserve (the "Operating Reserve") will be funded in the total amount of at least 6 months of operating expenses, reserve contributions, and debt service plus the amount necessary to maintain the Coverage Ratio through the compliance period. After the Project has achieved the Stabilization Date and Loan Conversion, the General Partner will be permitted to use the Operating Reserve prior to making operating deficit contributions to the extent the Operating Reserve has been funded as of the date of the deficit.

Upon termination and winding up of the Partnership, subject to the provisions of the Partnership Agreement, the balance in the Operating Reserve shall be used to pay any tax (including exit and transfer taxes) imposed on the Partnership, the Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or for other uses approved by the Limited Partner. Paying off Sponsor notes is an eligible use of these funds.

- b) The lease-up reserve ("Lease-Up Reserve") must be budgeted in the amount needed to cover the projected deficits prior to the Stabilization Date.
- c) The replacement reserve (the "Replacement Reserve") will be funded from operations in the amount of \$300 per unit per year, increasing 5% annually and \$6,000 will be capitalized. For rehabilitation projects, the physical needs over time analysis may indicate that a higher annual contribution is required.

H. Opinion of Counsel & Syndication Costs

The Limited Partner's attorneys will prepare the Partnership Agreement, review due diligence, and prepare the tax opinion. The Partnership will pay the Limited Partner's attorney fees, estimated to be \$60,000, but could be greater in the event of an extended closing schedule or extraordinary deal complexities.

The Limited Partner will require a satisfactory opinion of Partnership's counsel on certain corporate and other matters including formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding contracts, no litigation, etc. The General Partner and the Partnership's counsel will prepare all other necessary documents, collect due diligence, legal opinions, and perform other work necessary to complete the transaction.

The Partnership will pay the costs, of construction plan review and inspections as commissioned by the Limited Partner.

I. Reporting

The Partnership will deliver to the Limited Partner:

- a) Construction progress reports
- b) monthly lease-up report within 15 days after each month
- c) The Partnership will be required to prepare quarterly and annual reports in form and substance satisfactory to investor as set forth in the Partnership Agreement.
- d) annual draft audited financial statements and draft tax returns not later than 45 days after the end of each year and final audited financial statements and final tax returns not later than 60 days after the end of each year. The audit and tax return must be prepared by a certified public accountant approved by Enterprise. Late delivery of annual audited financial statements or tax returns obligates the General Partner to pay to the Limited Partner the sum of \$50 dollars per day for the first 30 days such audit or tax return is late, and \$100 per day thereafter

J. Additional Requirements

In addition to the conditions set forth above, any investment by the Limited Partner is contingent upon availability of capital at the time of closing and upon review and approval by Enterprise's Investment Committee, in its sole and absolute discretion, of all of the following:

- Market demand, Rent, and Operating Expenses
- Management Agent and Management Plan
- Phase I Environmental Assessment including radon, lead paint and asbestos reports, as applicable
- Commitments and documents from all other sources of financing
- Legal or other opinions
- Any other items material to the underwriting of the Project
- Partnership Agreement
- Investor approval
- If the project is utilizing 4% tax credits, an award of tax exempt bond authority from

the relevant agency, a bond inducement resolution issued, and evidence that the project qualifies for Federal Housing Credits in the amount of the Federal Housing Credit allocation because 50% or more of the project is financed with tax exempt bonds subject to the volume cap, as provided in Section 42(h)(4)(B) of the Code

Enterprise may waive any of the conditions to closing set forth in this letter. The waiver of any condition does not constitute a waiver of any remaining conditions.

The Sponsor acknowledges that this letter of interest is proprietary and confidential and may not be shared with competing investors or any other developer. Upon execution of this letter, Enterprise will commence its underwriting and due diligence review and will have its outside counsel commence the preparation of the transaction documents. The Sponsor agrees that Enterprise will have an exclusive right to syndicate the credits for this Project which will terminate if the Limited Partner has not been admitted to the Partnership within 90 days after the projected closing date. Enterprise reserves the right to terminate this letter if the Limited Partner has not been admitted to the Partnership within 90 days after the projected closing date. Further, or to the extent there is tax or regulatory reform prior to closing, terms are subject to renegotiation.

This letter of interest will expire if the counter-signed copy is not received by Enterprise by the 11th day after the date of this letter. Please remit one fully executed copy right away. We look forward to working with you!

Sincerely,
ENTERPRISE HOUSING CREDIT
INVESTMENTS

A handwritten signature in dark ink, appearing to read 'Katie Porter', is written over a light gray rectangular background.

Katie Porter, Director, Acquisitions

Agreed and accepted:

By:

Title:

PROJECT ASSUMPTIONS

The terms and conditions are based on the following assumptions, which may be adjusted prior to closing:

1. Market rents as established by the Enterprise market analyst are at least 10% above the scheduled unsubsidized rents and at least equal to the rental subsidy contract rents.
2. Total vacancy loss (physical vacancy plus loss to lease and bad debt) rate as indicated by the Sponsor projections and subject to confirmation by the Market Analyst prior to Closing.
3. Annual operating expenses of \$6,455 per unit net of Replacement Reserves and Investor Services Fee.
4. We assume the Operating Reserve does not secure the debt.
5. The project has sufficiently budgeted for property tax assessments, and/or is anticipated to receive a PILOT thru the compliance period
6. Should the Project not break even, the property management fee paid to parties related to the General Partner or Guarantor will be deferred and collected from cash flow.
7. Enterprise assumes that the rate for the permanent mortgage will be locked at closing using a fixed-rate construction-permanent product or a forward commitment which encompasses the projected construction, leasing, and stabilization period with a cushion. Swaps are not acceptable. Debt service covenants which would put the project into default as long as payments are being made are generally unacceptable.
8. If the project will have project-based operating, service, or rental subsidy then adjustments to rents, expenses, and capitalized operating reserves may be necessary, and further delineated prior to closing, in order to mitigate excessive operating deficits through the compliance period.
9. The Project contractor will provide a 15% letter of credit or 100% payment and performance bond. Retainage will be 10% through completion unless limited by state law.
10. Construction will commence and complete by the dates reflected in Projections. Liquidated damages for delayed delivery will be built into the General Contract according to the LP's standards at time of initial Closing:
11. survey will be required. Enterprise will not invest in projects with a Scenario Expected Loss ratio (SEL) above 40% post completion. Until such time as the SEL is below 20%, then earthquake insurance sufficient to cover replacement with a deductible of no more than 5% of insured value will be required.
12. Depreciation and special allocations as specified in the Projections (including, if applicable, depreciating soft costs pro-rata according to the useful lives of the hard costs).

Tab D:

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

NOT APPLICABLE

Tab E:

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

**PARTIAL ASSIGNMENT OF
AMENDED AND RESTATED PURCHASE OPTION AGREEMENT**

THIS PARTIAL ASSIGNMENT OF AMENDED AND RESTATED PURCHASE OPTION AGREEMENT (this “*Assignment*”) is made as of January 14, 2025, by and between Piedmont Housing Alliance, a Virginia nonstock corporation (“*Purchaser*”), and 501-B Cherry, LLC, a Virginia limited liability company (“*Assignee*”, and together with Purchaser, the “*Parties*”).

RECITALS

WHEREAS, Purchaser has entered into an Amended and Restated Purchase Option Agreement with WP 501 Cherry LLC, a Virginia limited liability company (the “*Seller*”), dated March 14, 2024, as amended by the First Amendment to Amended and Restated Purchase Option Agreement dated July 9, 2024 and the Second Amendment to Amended and Restated Purchase Option Agreement dated December 6, 2024 (collectively, the “*Option Agreement*”) for the purchase of certain property located in in the City of Charlottesville, Virginia and more particularly described in the Option Agreement (the “*Property*”):

WHEREAS, pursuant to Section 5 of the Option Agreement, the Purchaser may assign the Option Agreement to Assignee, provided that Assignee assumes all Purchaser’s obligations under the Option Agreement and Purchaser is not released from any of its obligations under the Option Agreement; and

WHEREAS, Purchaser formed Assignee for the purpose of purchasing and owning a 0.42 acre portion of the Property as depicted on Exhibit A attached hereto (the “*Premises*”); and

WHEREAS, Purchaser desires to assign the Option Agreement with respect to the Premises to Assignee and Assignee desires to assume the same.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchaser does hereby assign, sell, transfer and convey all of its right, title and interests in, to and under the Option Agreement with respect to the Premises to Assignee and Assignee hereby assumes all of Purchaser’s rights, duties and obligations in, to and under the Option Agreement with respect to the Premises. Purchaser or Assignee may further assign their rights hereunder with the prior written consent of all parties hereto. Capitalized terms, not otherwise defined herein, shall have the definitions ascribed to them in the Purchase Agreement.
2. This Assignment shall be binding upon Purchaser and shall inure to the benefit of Assignee and its successors, heirs and assigns.
3. The terms of this Assignment shall be interpreted, construed and enforced pursuant to the laws of Virginia.

4. This Assignment may be executed in counterparts and the facsimile or electronic transmittal of a copy hereof bearing any person's signature shall have the same force and effect as the physical delivery to the same recipient of a copy hereof bearing such person's original signature.

[Signatures appear on the following page]

[Signature Page of Partial Assignment of Amended and Restated Purchase Option Agreement]

IN WITNESS WHEREOF this Assignment has been executed by authorized representatives of the undersigned.

PURCHASER:

PIEDMONT HOUSING ALLIANCE,

a Virginia nonstock corporation

By: 

Name: Sunshine Mathon

Title: Executive Director

ASSIGNEE:

501-B CHERRY, LLC,

a Virginia limited liability company

By: 501-B Cherry MM, LLC,
a Virginia limited liability company
its managing member

By: Piedmont Housing Alliance,
a Virginia nonstock corporation
its managing member

By: 

Name: Sunshine Mathon

Title: Executive Director

EXHIBIT A LEGAL DESCRIPTION

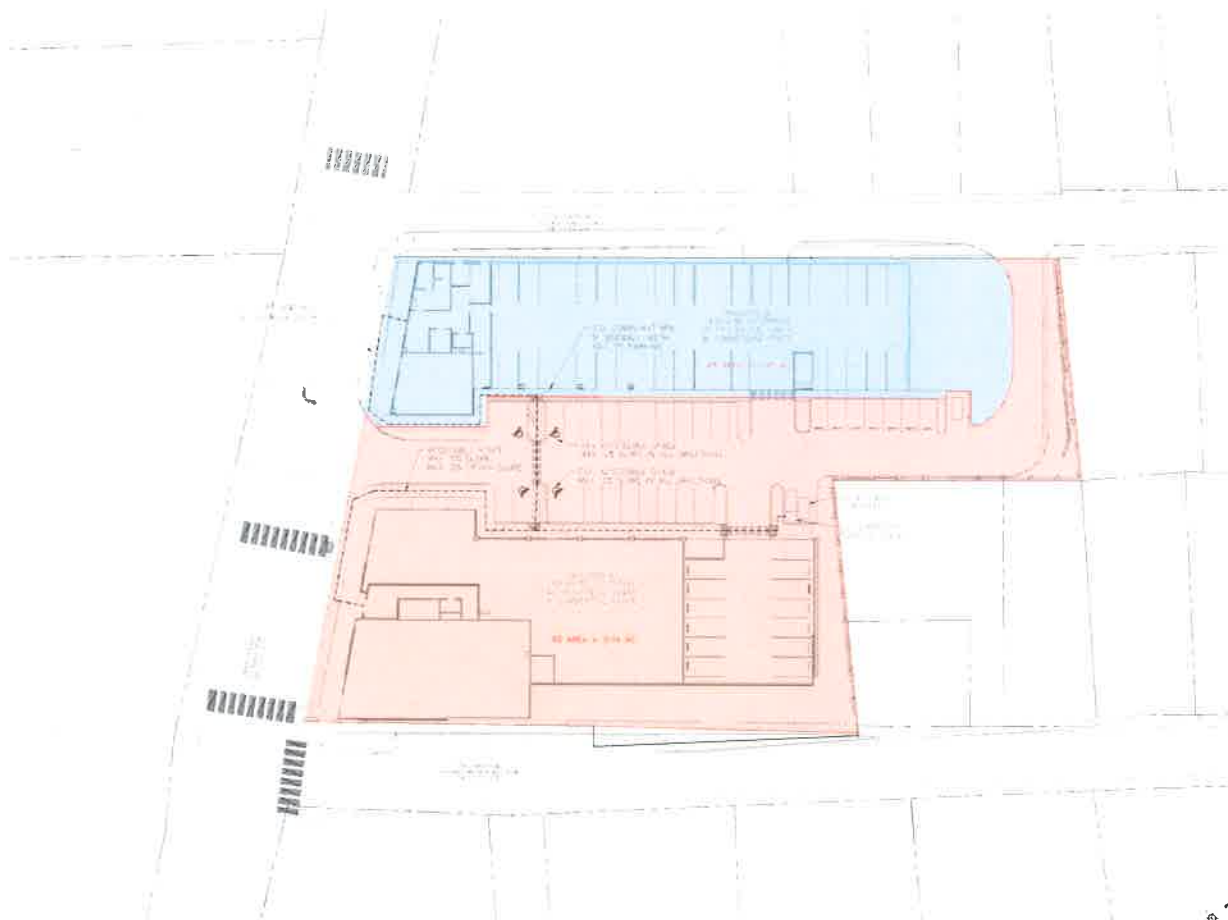
Approximately 0.42 acres of the parcels described below as depicted in blue on the site plan attached hereto as Exhibit A-1.

Parcel One: ALL those certain tracts or parcels of land, with improvements thereon and appurtenances thereunto belonging, fronting on Cherry Avenue and lying between Fifth Street, SW and Sixth Street, SW, and more particularly described as Parcels I, II, III, and IV on a plat of A.R. Sweet and Associates, dated October 29, 1955, and recorded in the Clerk's Office of the Circuit Court of the City of Charlottesville, Virginia, in Deed Book 206, page 229.

Parcel Two: ALL that certain lot or parcel of land fronting 113.50 feet on the easterly side of Sixth Street, SW, containing 11,280 square feet, described by reference to a plat made by AR. Sweet and Associates, dated June 16, 1958, and recorded in the Clerk's Office of the Circuit Court of the City of Charlottesville, Virginia in Deed Book 206, page 303.

BEING the same property conveyed to Barbara Y. Hale, Jason Lee Hale, and Megan Ann Hale Wood, by deed from Barbara Y. Hale, dated December 5, 2008, recorded December 5, 2008, in the Clerk's Office of the Circuit Court of the City of Charlottesville, Virginia as Instrument No. 2008005693.

Exhibit A-1
(attached behind)



SHIMP
ENGINEERING



UNIVERSAL DESIGN
501 CHERRY
AVENUE

CITY OF CHARLOTTE
SUBMISSION
2024 03 14
REVISION

FILE NO. 22 045

UNIVERSAL DESIGN SITE
PLAN

VH1.0

**TERMINATION OF ASSIGNMENT OF
AMENDED AND RESTATED PURCHASE OPTION AGREEMENT**

This Termination of Assignment of Amended and Restated Purchase Option Agreement (“**Termination**”) is made and entered into as of January 13, 2025 (the “**Effective Date**”), by and among Piedmont Housing Alliance, a Virginia nonstock corporation (“**Purchaser**”) and 501-B Cherry, LLC, a Virginia limited liability company (“**Assignee**”, and collectively with Purchaser, the “**Parties**”).

RECITALS

WHEREAS, Purchaser and WP 501 Cherry LLC, a Virginia limited liability company (“**Seller**”) entered into that certain Amended and Restated Purchase Option Agreement dated March 14, 2024 as amended by the First Amendment to Amended and Restated Purchase Option Agreement dated July 9, 2024 and the Second Amendment to Amended and Restated Purchase Option Agreement dated December 6, 2024 (collectively, the “**Purchase Option**”) for the purchase and sale of certain real property located in the City of Charlottesville, Virginia (the “**Land**”);

WHEREAS, Purchaser and Assignee entered into that certain Assignment of Amended and Restated Purchase Option Agreement dated July 18, 2024 (collectively the “**Assignment**”) where Purchaser assigned its rights, privileges, benefits and interest in under and to the Purchase Option;

WHEREAS, the Parties wish to terminate the Assignment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Parties hereby agree as follows:

1. **Termination.** The Assignment is terminated and shall have no further force or effect. Purchaser and Assignee have no further rights, obligations, or liabilities under the Assignment.
2. **Miscellaneous.**
 - 2.1. This Agreement shall be governed, construed, and interpreted as to validity and enforcement and in all other respects in accordance with the internal laws of the Commonwealth of Virginia without giving effect to its conflicts of laws provisions.
 - 2.2. This Agreement represents the entire and final agreement of the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations and writings with respect thereto. This Agreement shall be binding on the Parties and their heirs, executors, personal representatives, successors and assigns.

2.3. 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.

[Remainder of Page Intentionally Left Blank; Signatures on Following Pages]

[Signature Page to Termination of Assignment of Amended and Restated Purchase Option Agreement]

IN WITNESS WHEREOF, the Parties have caused this Termination to be duly executed on the day and year first above written.

PURCHASER:
PIEDMONT HOUSING ALLIANCE,
a Virginia nonstock corporation

By: 
Name: Sunshine Mathon
Title: Executive Director

ASSIGNEE:
501-B CHERRY, LLC,
a Virginia limited liability company

By: 501-B Cherry MM, LLC,
a Virginia limited liability company
its managing member

By: Piedmont Housing Alliance,
a Virginia nonstock corporation,
its managing member

By: 
Name: Sunshine Mathon
Title: Executive Director

SECOND AMENDMENT TO AMENDED AND RESTATED PURCHASE OPTION AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED PURCHASE OPTION AGREEMENT ("Amendment") is made as of December 6, 2024, by and between WP 501 CHERRY LLC, a Virginia limited liability company ("Optionor") and PIEDMONT HOUSING ALLIANCE, a Virginia nonstock corporation ("Optionee").

RECITALS

WHEREAS, Optionor and Optionee (together, the "Parties") entered into an Amended and Restated Purchase Option Agreement with an effective date of March 14, 2024, as amended by First Amendment to Amended and Restated Purchase Option Agreement dated July 9, 2024 (collectively, the "Option Agreement"), pursuant to which Optionor granted to Optionee an option to purchase the real property described therein; and

WHEREAS, the Parties now desire to amend the Option Agreement to extend the term thereof;

NOW THEREFORE, in consideration of \$10.00, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **RECITALS: DEFINITIONS.** The foregoing recitals are incorporated into this Amendment as if fully set forth herein. Capitalized terms not otherwise defined in this Amendment have the meanings assigned to them in the Option Agreement.

2. **AMENDMENT.** Section 1 of the Option Agreement is amended and restated in full as follows:

The term of this Option Agreement ("Option Term") commenced on October 6, 2023, and shall continue until midnight on July 31, 2025 ("Option Expiration Date"), unless extended or terminated in accordance with this Option Agreement.

3. **COUNTERPARTS: ELECTRONIC SIGNATURES.** This Amendment may be executed in counterparts, which together shall constitute one and the same instrument. Either Party may execute this Amendment electronically and deliver its executed counterpart by electronic transmission. Copies of this Amendment shall be deemed originals for all purposes.

4. **RATIFICATION: CONFLICTS.** The parties ratify and confirm the Option Agreement, which remains in full force and effect as herein amended. Where this Amendment conflicts with the terms of the Option Agreement, this Amendment controls.

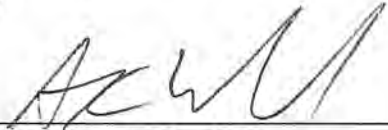
[SIGNATURE PAGE(S) FOLLOW.]

[SIGNATURE PAGE TO SECOND AMENDMENT TO AMENDED AND RESTATED
PURCHASE OPTION AGREEMENT.]

IN WITNESS WHEREOF, the Parties hereto have set their hands and seals the day and year
first hereinabove written.

Optionor:

WP 501 Cherry LLC, a Virginia limited liability
company

By:  (SEAL)
Anthony Woodard, Manager

Optionee:

Piedmont Housing Alliance, a Virginia nonstock
corporation

By:  (SEAL)
Sunshine Mathon, Executive Director

FIRST AMENDMENT TO AMENDED AND RESTATED PURCHASE OPTION AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED PURCHASE OPTION AGREEMENT (“Amendment”) is made as of July 9, 2024, by and between WP 501 CHERRY LLC, a Virginia limited liability company (“Optionor”) and PIEDMONT HOUSING ALLIANCE, a Virginia nonstock corporation (“Optionee”).

RECITALS

WHEREAS, Optionor and Optionee (together, the “Parties”) entered into an Amended and Restated Purchase Option Agreement with an effective date of March 14, 2024 (the “Option Agreement”), pursuant to which Optionor granted to Optionee an option to purchase the real property described therein; and

WHEREAS, the Parties now desire to amend the Option Agreement to extend the term thereof;

NOW THEREFORE, in consideration of \$10.00, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. RECITALS; DEFINITIONS. The foregoing recitals are incorporated into this Amendment as if fully set forth herein. Capitalized terms not otherwise defined in this Amendment have the meanings assigned to them in the Option Agreement.

2. AMENDMENT. Section 1 of the Option Agreement is amended and restated in full as follows:

The term of this Option Agreement (“Option Term”) commenced on October 6, 2023, and shall continue until midnight on December 6, 2024 (“Option Expiration Date”), unless extended or terminated in accordance with this Option Agreement.

3. COUNTERPARTS; ELECTRONIC SIGNATURES. This Amendment may be executed in counterparts, which together shall constitute one and the same instrument. Either Party may execute this Amendment electronically and deliver its executed counterpart by electronic transmission. Copies of this Amendment shall be deemed originals for all purposes.

4. RATIFICATION; CONFLICTS. The parties ratify and confirm the Option Agreement, which remains in full force and effect as herein amended. Where this Amendment conflicts with the terms of the Option Agreement, this Amendment controls.

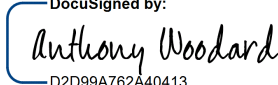
[SIGNATURE PAGE(S) FOLLOW.]

[SIGNATURE PAGE TO FIRST AMENDMENT TO AMENDED AND RESTATED
PURCHASE OPTION AGREEMENT.]

IN WITNESS WHEREOF, the Parties hereto have set their hands and seals the day and year
first hereinabove written.

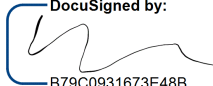
Optionor:

WP 501 Cherry LLC, a Virginia limited liability
company

By:  DocuSigned by: 7/9/2024
D2D99A762A40413 (SEAL)
Anthony Woodard, Manager

Optionee:

Piedmont Housing Alliance, a Virginia nonstock
corporation

By:  DocuSigned by: 7/10/2024
B79C0931673E48B (SEAL)
Sunshine Mathon, Executive Director

**AMENDED AND
RESTATED PURCHASE
OPTION AGREEMENT**

THIS AMENDED AND RESTATED PURCHASE OPTION AGREEMENT (the “Option Agreement” or the “Option”) is made and entered into this 14th day of March, 2024 (the “Effective Date”), by and between WP 501 CHERRY LLC, a Virginia limited liability company with its principal place of business at 224 14th St NW, Charlottesville, VA 22903, hereinafter referred to as the “Optionor;” and PIEDMONT HOUSING ALLIANCE, a Virginia non-stock corporation with its principal place of business at 682 Berkmar Circle, Charlottesville, VA 22901, hereinafter referred to as “Optionee” Collectively, the Optionor and the Optionee shall be referred to as the “Parties” any one of whom is a “Party”.

RECITALS

WHEREAS, the Parties previously entered into that certain Purchase Option Agreement dated October 6, 2023 (the “Original Option Agreement”), pursuant to which the Optionor granted to Optionee an option to purchase the Premises (defined below);

WHEREAS, the Parties now desire to amend and restate the Original Option Agreement in its entirety;

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. TERM; EXTENSION: The term of this Option Agreement (“Option Term”) commenced on October 6, 2023, and shall continue until midnight on July 15, 2024 (“Option Expiration Date”), unless extended or terminated in accordance with this Option Agreement.

2. PURCHASE OPTION: During the Option Term, Optionee shall have the option to purchase the “Premises,” consisting of all or a portion of certain real property located in the City of Charlottesville, Virginia (the “City”) at 501 Cherry Avenue, Charlottesville, VA known as City Parcel Nos. 290177000, 290178000, 290178100, 290178200 and 290179000 containing +/-1.36 acres in aggregate (the “Property”). The Parties anticipate that the Property will be developed into a mixed use development containing not less than sixty-five (65) affordable housing apartments in two (2) buildings located over ground floor commercial space on the Property. The purchase price for the Premises shall be \$3,500,000.00 unless otherwise agreed by the Parties in writing. Optionee shall exercise the Option no later than the Option Expiration Date, by delivering to Optionor an Option Exercise Notice substantially in the form of Exhibit “A” attached hereto, together with a

duly executed purchase and sale agreement on the terms set forth herein, providing that closing shall occur no later than the issuance of certificates of occupancy for the Premises and containing terms and conditions customary for sales of commercial property in the City. If Optionee does not exercise the option as stipulated hereinabove, the Optionor reserves the right to (i) extend the Option, or (ii) terminate the Option after the Option Expiration Date at Optionor's sole and absolute discretion.

3. **CLOSING:** Closing will occur no later than the issuance of certificates of occupancy for the Premises, or such other time agreed to in writing by the Optionee and Optionor (the "Closing Date"). Closing will be accomplished through the escrowed delivery of all documents and funds required by this Option to Optionee's selected title company (the "Title Company").

4. **CONSIDERATION:** The Optionee agrees to pay Optionor as consideration for this Option the sum of \$200.00 within 7 days after the Effective Date. The Optionor acknowledges receipt of such \$200.00.

5. **ASSIGNMENT:** Optionee shall not assign this Option without the Optionor's prior written consent, in the Optionor's sole discretion, except that Optionee may assign its rights under this Option to one or more entities owned by Optionee or under common ownership or control with Optionee; provided, such assignment shall not release Optionee from its obligations under this Option. Without limiting the foregoing, Optionee may partially assign this Option to one or more entities affiliated with or under common control with Optionee provided prior written notice is given to the Optionor. Notwithstanding the foregoing, Optionor acknowledges and approves the partial assignment of this Option to 501-A Cherry, LLC with respect to approximately 0.94 acres of the Premises.

6. **TERMINATION:** Optionee's failure to pay any consideration or other sum payable by Optionee to Optionor under this Option, and the continuance of such failure without cure or remedy of the same for a period of ten (10) days after the date Optionor shall have given to Optionee written Notice of such failure, shall terminate this Option.

7. **MISCELLANEOUS:**

(a) This Option shall bind the Parties and their respective successors and permitted assigns.

(b) It is understood and agreed between the Parties hereto that time is of the essence of this Option and this applies to all terms and conditions contained herein.

(c) It is understood and agreed between the Parties hereto that all notices

(identified as "Notice") or other communication hereunder shall be in writing and shall be deemed given and effective (i) when delivered personally, (ii) one business day after acceptance by Federal Express or other national overnight delivery service, or (iii) three (3) business days after the postmark date if mailed by certified or registered mail, postage prepaid, return receipt requested, addressed to a party at its address stated above or to such other address as such Party may designate by proper written Notice to the other Parties in accordance with the provisions of this Section. Rejection or refusal to accept any Notice shall not invalidate any Notice that was otherwise given in accordance with this Section.

8. **ESTOPPEL LETTER**: In the event Optionor shall obtain a loan from an institutional lender and if an estoppel letter is a requirement of such loan, the Optionee agrees to execute an estoppel letter in favor of the lender verifying the standing of the Option, the terms thereof and all amounts paid thereunder and such other matters as may be reasonably requested.

9. **TERMINATION; AMENDMENTS**: Notwithstanding anything to the contrary in this Option Agreement, this Option Agreement may be terminated or amended only by mutual written consent of the Parties. Mutual consent shall not be required for termination under the provisions of paragraph 6 hereinabove.

10. **GOVERNING LAW**: This Option Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Venue shall be before the City of Charlottesville Courts.

11. **ENTIRE AGREEMENT**: This Option Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof, and supersedes all prior agreements, understandings, and representations, whether oral or written.

12. **AMBIGUITY**: The Parties acknowledge that this Option Agreement has been prepared by an attorney for the Optionor. The rule of construction of contract language against the drafting party is hereby waived.

13. **WAIVER**: No waiver of a right shall constitute waiver of any other right. Temporary waiver or forbearance shall not constitute a permanent waiver or guarantee of future waiver. No waiver shall be effective unless in writing signed by the waiving party.

14. **SEVERABILITY**: If any portion hereof is declared invalid by rule of court or operation of law, the same shall not invalidate the entire Option Agreement, which shall continue in effect as if the invalid portion had not been a part hereof.

15. **FURTHER ASSURANCES**: Each Party shall provide such further assurances, sign such additional documents and take such additional actions as may be reasonable and

necessary to effectuate and fulfill all the terms of this Option Agreement.

16. MEMORANDUM: Upon Optionee's request, Optionor shall execute, acknowledge and deliver to Optionee a memorandum of this Option meeting the requirements of Va. Code § 55.1-1601(B), as amended. Optionee shall be responsible for the costs of preparing and recording such memorandum, and of recording a release of the same upon the termination of this Option.

17. COUNTERPARTS; ELECTRONIC SIGNATURES: This Option may be executed in counterparts, which together shall constitute one and the same instrument. Either Party may execute this Option electronically and deliver its executed counterpart by electronic transmission. Copies of this Option shall be deemed originals for all purposes.

18. CONTINGENCIES: Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Premises and the for development, (b) the Optionee obtaining financing for the development of the Premises, including an allocation of tax credits from the Virginia Housing Development Authority, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("NEPA") and related requirements under 24 CFR Parts 50 or 58, if applicable. The contingencies described in this paragraph are for Optionee's benefit, and may be waived in Optionee's sole discretion.

19. EXCLUSIVE OPTION: Until such time as this Option is terminated, Optionor shall not market, sell, offer for sale, negotiate with respect to, or otherwise deal in, the sale, lease, or other transfer of the Premises or of any interest therein, or of any interested in the Optionor or any other legal entity holding a legal or beneficial interest in the Premises.

20. REPRESENTATIONS AND WARRANTIES:

(a) **Optionor's Representations and Warranties regarding Optionor and Property.** Optionor represents and warrants to Optionee that:

i. **Authority.** The Optionor is the holder of title to the Land in accordance with Virginia law. Optionor has the full right and authority and has obtained any and all consents required to enter into this Option and to consummate or cause to be consummated the transactions contemplated hereby. This Option has been, and all of the documents to be delivered by Optionor at the closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Optionee, enforceable in accordance with their terms.

ii. **Conflicts and Pending Action.** There is no agreement to which Optionor is a party or to the best of Optionor's knowledge binding on Optionor which is in conflict with this Option.

iii. **Service Contracts and Equipment Leases.** There are no service contracts and equipment leases related to the Premises that will survive the closing.

iv. **Violations.** Optionor has not received notice from any governmental authority of any violation by Optionor of any law, rule or regulation affecting the Land or its use including any environmental law or regulation, health and public safety law, nor has Optionor received notice from any governmental authority that the Property is in violation of any applicable land use law, building or zoning code or ordinance, except for any such matters which may have been previously cured by Optionor or which have been disclosed to and accepted by Optionee. Optionor makes no representation or warranty about the existence of any asbestos or lead based paint in any buildings or improvements on the Property, but notes that the existing building on the Land was constructed during the time when both asbestos and lead based paint were often used as construction materials.

v. **Anti-Terrorism Laws.** Optionor is not a person or an entity described by Section 1 of the Executive Order (No. 13,224) Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49,079 (September 24, 2001) (a "Prohibited Person"), and does not engage in any dealings or transactions, and is not otherwise associated, with any Prohibited Person.

vi. **Tenant Leases.** There are no tenant leases or tenancies of the Premises that will survive the Closing.

vii. **Non-Foreign Status.** Optionor is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code.

viii. **No Bankruptcy.** Optionor has not (a) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law with respect to bankruptcy, insolvency or other relief for debtors, or (b) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceeding to hold, administer and/or liquidate all or substantially all of its assets.

ix. The Premises is to be conveyed “AS-IS,” “WHERE-IS.” Except as specifically provided for herein, the Optionor disavows any oral statements or representations made by its agents, employees or third parties unless said statement or representation is set forth herein.

(b) **Optionee's Representations and Warranties.** As a material inducement to Optionor to execute this Option and consummate this transaction, Optionee represents and warrants to Optionor that:

i. **Organization and Authority.** Optionee has been duly organized and validly exists, as a nonstock corporation in good standing in the Commonwealth of Virginia. Optionee has the full right and authority and has obtained any and all consents required to enter into this Option and to consummate or cause to be consummated the transactions contemplated hereby. This Option has been, and all of the documents to be delivered by Optionee at the Closing will be, authorized and properly executed and constitutes, or will constitute, as appropriate, the valid and binding obligation of Optionee, enforceable in accordance with their terms.

ii. **Conflicts and Pending Action.** There is no agreement to which Optionee is a party or to Optionee's knowledge binding on Optionee which is in conflict with this Option. There is no action or proceeding pending or, to Optionee's knowledge, threatened against Optionee which challenges or impairs Optionee's ability to execute or perform its obligations under this Option.

iii. **Anti-Terrorism Laws.** Optionee is not a Prohibited Person, and does not engage in any dealings or transactions, and is not otherwise associated, with any Prohibited Person.

(c) **Survival.** All of the Parties' representations and warranties contained in this paragraph 20 shall survive the Closing.

21. ACCESS TO BOOKS AND RECORDS; TESTS AND SURVEYS: During the Option Term, and, if Optionee exercises its option, until the Closing Date, Optionee and its agents and affiliates, including but not limited to PHA, shall have the unlimited right to enter upon the Property for the purpose of making such design and engineering analysis, inspections, investigations, surveys, market studies, economic feasibility studies, and tests (including but not limited to soil boring, environmental or engineering tests) as they may deem necessary or desirable, at their sole cost and expense, and shall be given unlimited access to all books and records, including but not limited to all existing environmental reports, engineering reports, maintenance records, title policies and surveys, site plans, and plans and specifications, related to

the Land. Notwithstanding the foregoing, Optionor shall provide copies of such books and records as are within Optionor's possession or control to Optionee upon request from Optionee. Any such entry to the Property or access to books and records may be at all reasonable times and upon reasonable advance notice to Optionor and shall be at the Optionee's sole risk and expense. Optionee shall exercise good faith efforts to minimize disruption of Optionor's activities on the Property. All damage to the Property resulting from any access by or at the direction of Optionee or its contractors will be promptly repaired by Optionee, at its sole cost and expense, so that the Property will be restored to the same condition in which it existed immediately prior to such access, unless otherwise agreed by the parties (for example, if the damaged portion of the Property will be demolished or repaired as part of the redevelopment project). To the extent not covered by the applicable insurance policies required hereunder, Optionee shall indemnify, save and hold harmless Optionor from and against any merited claims, actual, documented damages, losses, suits or other liabilities arising from investigations made pursuant to this paragraph, provided that Optionee shall have the right to control the defense of any related litigation, and provided further that Optionee has been provided with reasonable notice of such litigation. Prior to entry on the Property by Optionee or by any agent or contractor of Optionee to conduct inspections or intrusive testing of the Property or any building on the Property, Optionor shall be provided reasonable evidence of Optionee's liability insurance in effect, naming Optionor as an additional insured, and in amounts reasonably acceptable to Optionor. Optionee shall adequately protect the Property and agrees to promptly repair and restore any damage to the Property resulting from Optionee's activities on the Property, all at Optionee's sole cost and expense.

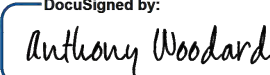
[SIGNATURE PAGE(S) FOLLOW.]


[SIGNATURE PAGE TO AMENDED AND RESTATED PURCHASE OPTION AGREEMENT.]

IN WITNESS WHEREOF, the Parties hereto have set their hands and seals the day and year first hereinabove written.

Optionor: WP 501 Cherry LLC

Optionee: Piedmont Housing Alliance

By: 
D2D99A762A40413

By: 
503A4E3E5E22462...

Anthony Woodard, Manager

Sunshine Mathon, Executive Director

Exhibit "A"

OPTION EXERCISE
NOTICE

Date: [no later than Option Expiration Date]

To: WP 501 Cherry LLC as Optionor

From: Piedmont Housing Alliance, as Optionee

Re: AMENDED AND RESTATED PURCHASE OPTION AGREEMENT dated March __, 2024 by and between WP 501 Cherry LLC as "Optionor" and/or "Seller" and Piedmont Housing Alliance as "Optionee and/or "Buyer" for those certain premises located at a portion of 501 Cherry Avenue, Charlottesville, Virginia and adjoining properties as described in the Option Agreement ("Premises")

To Whom It May Concern:

Pursuant to the Purchase Option Agreement referenced above, the undersigned on behalf of Optionee hereby exercises its Option to purchase the Premises at a purchase price of \$_____ and on the terms and conditions stated in the Option Agreement and in the purchase and sale agreement enclosed herewith.

PIEDMONT HOUSING ALLIANCE

By: _____
Sunshine Mathon
Its: Executive Director

PURCHASE OPTION AGREEMENT

THIS PURCHASE OPTION AGREEMENT (the “Option Agreement” or the “Option”) is made and entered into this 6th day of October, 2023 (the “Effective Date”), by and between WP 501 CHERRY LLC, a Virginia limited liability company with its principal place of business at 224 14th St NW, Charlottesville, VA 22903, hereinafter referred to as the “Optionor;” and PIEDMONT HOUSING ALLIANCE, a Virginia non-stock corporation with its principal place of business at 682 Berkmar Circle, Charlottesville, VA 22901, hereinafter referred to as “Optionee” Collectively, the Optionor and the Optionee shall be referred to as the “Parties” any one of whom is a “Party”.

IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **TERM:** The term of this Option Agreement (“Option Term”) shall commence on the Effective Date hereof and continue until midnight on December 31, 2025 (“Option Expiration Date”), unless earlier terminated pursuant to Section 5 hereof.

2. **PURCHASE OPTION.** During the Option Term, Optionee shall have the option to purchase the “Premises,” as herein defined, which are a portion of certain real property located in the City of Charlottesville, Virginia (the “City”) at 501 Cherry Avenue, Charlottesville, VA known as City Tax Map 29, Parcels 177, 178, 178.1, 178.2, 179 containing +/-1.36 acres in aggregate (the “Property”). The Parties anticipate that the Property will be developed into a mixed use condominium with approximately sixty-five (65) affordable housing apartments consisting of approximately 65,000 rentable square feet in aggregate in two (2) buildings located on the Property (the condominium unit or units containing the apartments is the “Premises” or the “Optioned Premises”). The purchase price for the Premises shall be \$2,914,161.00 unless otherwise agreed by the Parties in writing. Optionee shall exercise the Option no later than the Option Expiration Date, by delivering to Optionor an Option Exercise Notice substantially in the form of Exhibit “A” attached hereto, together with a duly executed purchase and sale agreement on the terms set forth herein, providing that closing shall occur no later than the issuance of certificates of occupancy for the Premises and containing terms and conditions customary for sales of commercial property in the City.

If Optionee does not exercise the option as stipulated hereinabove, the Optionor reserves the right to (i) extend the Option, or (ii) terminate the Option after the Option Expiration Date at Optionor's sole and absolute discretion. Optionor may list the Property for sale prior to Optionee's exercise of the Option. Without limiting Optionee's rights under the preceding paragraph of this Section 2, Optionee shall have the right of first refusal to purchase the Property for a period of

thirty (30) days from the date Optionee receives a complete copy of the proposed purchase agreement for the property signed by a bona fide third party purchaser, under the same terms and conditions of said purchase agreement.

3. **CONSIDERATION**: The Optionee agrees to pay Optionor as consideration for this Option, (i) the sum of \$100.00 within 7 days after the Effective Date, and (ii) the sum of \$100.00 within 7 days after the first anniversary of the Effective Date.

4. **ASSIGNMENT**: Optionee shall not assign this Option without the Optionor's prior written consent, in the Optionor's sole discretion, except that Optionee may assign its rights under this Option to one or more entities owned by Optionee or under common ownership or control with Optionee; provided, such assignment shall not release Optionee from its obligations under this Option.

5. **TERMINATION**: The occurrence of any of the following events shall terminate this Option:

(a) Optionee's failure to pay any consideration or other sum payable by Optionee to Optionor under this Option, and the continuance of such failure without cure or remedy of the same for a period of ten (10) days after the date Optionor shall have given to Optionee written Notice of such failure.

(b) The Parties have failed to enter into a cost-sharing agreement for the Property (the "Cost-Sharing Agreement") in form and substance agreed to by the Parties by October 31, 2023.

(c) The Parties have failed to enter into a development agreement for the development of the Property to create the Optioned Premises (the "Development Agreement") in form and substance agreed to by the Parties by December 31, 2023.

(d) Optionee fails to secure funding for the development of the Property to create the Optioned Premises by December 31, 2023.

(e) Optionor and Optionee fail to secure approval from the City for the development of the Property to create the Optioned Premises by December 31, 2023.

(f) Optionor determines in good faith that the development of the Property to create the Optioned Premises is not commercially reasonable.

(g) Optionor receives a bona fide, third-party offer for the Property and the Optionee fails to exercise its right of first refusal as described in section 2 hereinabove.

6. MISCELLANEOUS:

(a) This Option shall bind the Parties and their respective successors and permitted assigns.

(b) It is understood and agreed between the Parties hereto that time is of the essence of this Option and this applies to all terms and conditions contained herein.

(c) It is understood and agreed between the Parties hereto that all notices (identified as "Notice") or other communication hereunder shall be in writing and shall be deemed given and effective (i) when delivered personally, (ii) one business day after acceptance by Federal Express or other national overnight delivery service, or (iii) three (3) business days after the postmark date if mailed by certified or registered mail, postage prepaid, return receipt requested, addressed to a party at its address stated above or to such other address as such Party may designate by proper written Notice to the other Parties in accordance with the provisions of this Section. Rejection or refusal to accept any Notice shall not invalidate any Notice that was otherwise given in accordance with this Section.

7. ESTOPPEL LETTER: In the event Optionor shall obtain a loan from an institutional lender and if an estoppel letter is a requirement of such loan, the Optionee agrees to execute an estoppel letter in favor of the lender verifying the standing of the Option, the terms thereof and all amounts paid thereunder and such other matters as may be reasonably requested.

8. TERMINATION; AMENDMENTS: Notwithstanding anything to the contrary in this Option Agreement and in the Cost-Sharing Agreement, this Option Agreement may be terminated or amended only by mutual written consent of the Parties. Mutual consent shall not be required for termination under the provisions of paragraph 5 hereinabove.

9. GOVERNING LAW: This Option Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Venue shall be before the City of Charlottesville Courts.

10. ENTIRE AGREEMENT: This Option Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof, and supersedes all prior agreements, understandings, and representations, whether oral or written.

11. AMBIGUITY: The Parties acknowledge that this Option Agreement has been prepared by an attorney for the Optionor. The rule of construction of contract language against the drafting party is hereby waived.

12. **WAIVER**: No waiver of a right shall constitute waiver of any other right. Temporary waiver or forbearance shall not constitute a permanent waiver or guarantee of future waiver. No waiver shall be effective unless in writing signed by the waiving party.

13. **SEVERABILITY**: If any portion hereof is declared invalid by rule of court or operation of law, the same shall not invalidate the entire Option Agreement, which shall continue in effect as if the invalid portion had not been a part hereof.

14. **FURTHER ASSURANCES**: Each Party shall provide such further assurances, sign such additional documents and take such additional actions as may be reasonable and necessary to effectuate and fulfill all the terms of this Option Agreement.


15. **MEMORANDUM**: Upon Optionee's request, Optionor shall execute, acknowledge and deliver to Optionee a memorandum of this Option meeting the requirements of Va. Code § 55.1-1601(B), as amended. Optionee shall be responsible for the costs of preparing and recording such memorandum, and of recording a release of the same upon the termination of this Option.

16. **COUNTERPARTS; ELECTRONIC SIGNATURES**. This Option may be executed in counterparts, which together shall constitute one and the same instrument. Either Party may execute this Option electronically and deliver its executed counterpart by electronic transmission. Copies of this Option shall be deemed originals for all purposes.


IN WITNESS WHEREOF, the Parties hereto have set their hands and seals the day and year first hereinabove written.

Optionor: WP 501 Cherry LLC

Optionee: Piedmont Housing Alliance

By: 

By: Anthony Woodard (Oct 6, 2023 14:00 EDT)
Anthony Woodard, Manager

By: 

Sunshine Mathon, Executive Director

Exhibit "A"

OPTION EXERCISE NOTICE

Date: [no later than Option Expiration Date]

To: WP 501 Cherry LLC as Optionor

From: Piedmont Housing Alliance, as Optionee

Re: PURCHASE OPTION AGREEMENT dated October 6, 2023 by and between WP 501 Cherry LLC as "Optionor" and/or "Seller" and Piedmont Housing Alliance as "Optionee and/or "Buyer" for those certain premises located at a portion of 501 Cherry Avenue, Charlottesville, Virginia and adjoining properties as described in the Option Agreement ("Premises")

To Whom It May Concern:

Pursuant to the Purchase Option Agreement referenced above, the undersigned on behalf of Optionee hereby exercises its Option to purchase the Premises at a purchase price of \$_____ and on the terms and conditions stated in the Option Agreement and in the purchase and sale agreement enclosed herewith.

PIEDMONT HOUSING ALLIANCE

By: _____

Sunshine Mathon

Its: Executive Director

FW: [EXTERNAL]501 Cherry - LIHTC Application Items

From Chris Virgilio <cvirgilio@woodardproperties.com>

Date Mon 12/2/2024 3:16 PM

To Alicia Garcia <agarcia@piedmonthousing.org>

See below for the tax assessments. Working on cost paid to date summary.

From: Will Lineweaver <will@woodardproperties.com>

Sent: Tuesday, November 26, 2024 10:21 AM

To: Chris Virgilio <cvirgilio@woodardproperties.com>

Subject: RE: [EXTERNAL]501 Cherry - LIHTC Application Items

Chris,

Here's a screenshot of the latest WP 501 Cherry bill.

**WP 501 Cherry LLC
City of Charlottesville
Real Estate Taxes
December 5, 2024**

<u>Address</u>	<u>Property Code</u>	2nd Half	<u>Assessed</u>	<u>Account</u>	<u>Parcel No</u>	<u>Prop Sq</u>
		<u>Tax Due</u>	<u>Value</u>	<u>No</u>		<u>Ftg</u>
501 Cherry Ave Lot 1		4,176.22	803,800.00	47604	290178000	16,061
507 Cherry Ave Lot 2		2,162.46	413,400.00	47605	290178100	9,300
0 6th St SW Lot 3		3,009.26	577,400.00	47606	290178200	12,088
0 5th St SW Lot 4		2,008.60	382,000.00	47603	290177000	9,116
0 6th St SW Lot 22		1,099.23	206,700.00	47607	290179000	5,873
	8030/6120					
TOTAL		12,455.77	2,383,300.00			

WILL LINEWEAVER | Chief Financial Officer

Will@WoodardProperties.com

434.971.8860

DISCLAIMER - This communication, including any attachments, is subject to change and shall not constitute a final execution of any transaction including, but not limited to, a final offer to lease any property. Neither party shall be legally bound to the other in the absence of definitive transaction documents being executed and delivered by all parties thereto. This email and any files transmitted with it may contain confidential information and is solely intended for the named addressees

only. If you have received this email in error, you should not review, disseminate, distribute, copy or alter this email in any manner or form, but delete it and notify the sender.

From: Chris Virgilio <cvirgilio@woodardproperties.com>
Sent: Thursday, November 21, 2024 12:35 PM
To: Will Lineweaver <will@woodardproperties.com>
Subject: FW: [EXTERNAL]501 Cherry - LIHTC Application Items

Do you have the highlighted below?

From: Alicia Garcia <agarcia@piedmonthousing.org>
Sent: Thursday, November 21, 2024 12:33 PM
To: Chris Virgilio <cvirgilio@woodardproperties.com>
Subject: Re: [EXTERNAL]501 Cherry - LIHTC Application Items

Would the Monday, 12/2 work?

Alicia Garcia

Director, Real Estate Development

[Piedmont Housing Alliance](#)

(Pronouns: she/her/hers)

From: Chris Virgilio <cvirgilio@woodardproperties.com>
Sent: Thursday, November 21, 2024 12:15 PM
To: Alicia Garcia <agarcia@piedmonthousing.org>
Subject: RE: [EXTERNAL]501 Cherry - LIHTC Application Items

Will do! When do you need this?

From: Alicia Garcia <agarcia@piedmonthousing.org>
Sent: Thursday, November 21, 2024 11:33 AM
To: Chris Virgilio <cvirgilio@woodardproperties.com>
Subject: [EXTERNAL]501 Cherry - LIHTC Application Items

[EXTERNAL]

Good Morning Chris,

I am putting together items for our January LIHTC application submissions. Could you provide me the following items:

- Latest tax assessment for the site
- Costs paid to date by Woodard. If you have anything that shows the breakdown (i.e: BRW paid X amount, Shimp paid X amount, etc.) that would be helpful.

Alicia Garcia

Director, Real Estate Development

[Piedmont Housing Alliance](#)

(Pronouns: she/her/hers)

Disclaimer

The information contained in this communication from the sender is confidential. It is intended solely for use by the recipient and others authorized to receive it. If you are not the recipient, you are hereby notified that any disclosure, copying, distribution or taking action in relation of the contents of this information is strictly prohibited and may be unlawful.

Disclaimer

The information contained in this communication from the sender is confidential. It is intended solely for use by the recipient and others authorized to receive it. If you are not the recipient, you are hereby notified that any disclosure, copying, distribution or taking action in relation of the contents of this information is strictly prohibited and may be unlawful.

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*****

Brian Stanfill
Digitally signed by Brian Stanfill
DN: cn=Brian Stanfill, o=MaGrann Associates, e=brianstanfill@magrann.com, c=US
Reason: I am the author of this document
Location:
Date: 2025.01.09 09:54:17-0500'
Foal PDF Editor Version: 13.1.2

RESNET Rater Signature

Brian Stanfill

Printed Name

1/6/25


Date

MaGrann Associates

RESNET Provider Agency

Douglas S. McCleery, PE

Provider Contact Name


Digitally signed by Douglas S. McCleery
Date: 2025.01.09 13:53:51-0500'

Contact Signature

dougmcclery@magrann.com

Email

(609) 410-3994

Phone

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B - Unit 1.1 - 2nd Floor, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brook Shepard

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	48

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
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SPECIFICATION
Multifamily Version 2



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ADDRESS

Bldg B Unit 1.2 - 2nd over Garage, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

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BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

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Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	50

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SCORES	40	N/A	50

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ADDRESS

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ZERH PARTNER ID

1234

ENERGY RATING COMPANY

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	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	42	N/A	51

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Bldg B - Unit 2.1 - 2nd over Garage, 501 Cherry Ave, Charlottesville, VA 22903

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ZERH PARTNER ID

1234

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Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	38	N/A	49

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SCORES	38	N/A	49

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SCORES	39	N/A	49

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SCORES	38	N/A	49

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SCORES	38	N/A	49

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SCORES	42	N/A	51

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ADDRESS

Bldg B - Unit 2.3 - 3rd Floor, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brook Shepard

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

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	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	38	N/A	47

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ADDRESS

Bldg B - Unit 2.3 - 4th Floor, 501 Cherry Ave, Charlottesville, VA 22903

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ZERH PARTNER ID

1234

ENERGY RATING COMPANY

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	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	41	N/A	48

U.S. DEPARTMENT OF ENERGY

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ADDRESS

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	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	36	N/A	46

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



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ADDRESS

Bldg B - Unit 3.2 - 2nd over Garage, 501 Cherry Ave, Charlottesville, VA 22903

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ENERGY RATING COMPANY

MaGrann Associates

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	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	38	N/A	48

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

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Multifamily Version 2



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ADDRESS

Bldg B - Unit 3.2 - 3rd Floor, 501 Cherry Ave, Charlottesville, VA 22903

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ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brook Shepard

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2024-09-03

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SCORES	38	N/A	46

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B - Unit 3.2 - 4th Floor, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brook Shepard

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

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Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	47

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B Unit 01 1-BR Mid Flr, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	44	N/A	49

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B Unit 02 3-BR (ANSI B) Mid Flr, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	39	N/A	46

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B 2-BR Mid Flr End Over Garage, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	37	N/A	48

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B 3-BR Mid Flr, Over Garage, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	38	N/A	52

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B Unit 05 1-BR (ANSI B) Mid Flr, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	39	N/A	47

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B Unit 06 1-BR Upper Flr, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	41	N/A	49

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B 2-BR Upper Flr, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	39	N/A	49

U.S. DEPARTMENT OF ENERGY

Zero Energy Ready Home Program
Certified Home

SPECIFICATION
Multifamily Version 2



UNCONFIRMED

ADDRESS

Bldg B 3-BR Upper Flr, 501 Cherry Ave, Charlottesville, VA 22903

CERTIFICATION ID NUMBER

Under Development

BUILDER OR DEVELOPER OF RECORD

ZERH PARTNER ID

1234

ENERGY RATING COMPANY

MaGrann Associates

RATER OF RECORD

Brian Stanfill

CERTIFIED UNDER DOE-RECOGNIZED HCO FOR ZERH

RESNET

DATE UNIT CERTIFIED

2024-09-03

SOFTWARE USED TO CALCULATE ENERGY RATING INDEX (ERI) SCORE

Ekotrope RATER - Version 4.2.2.3538

	UNIT'S ERI SCORE (WITHOUT ONSITE POWER PRODUCTION)	UNIT'S ERI SCORE (INCLUDING ONSITE POWER PRODUCTION)	ZERH TARGET ERI SCORE
SCORES	40	N/A	53

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: January 7, 2025

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

RE: ZONING CERTIFICATION

Name of Development: 501-B Cherry Avenue
Name of Owner/Applicant: 501-B Cherry LLC
Name of Seller/Current Owner: WP 501 Cherry LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:

501 Cherry Avenue Charlottesville, VA 22903

Leal Description:

City of Charlottesville Tax Map Parcel 290178000 (see attached control document)

Proposed Improvements:

Construction

New Construction:	# Units	31	# Buildings	1	Total Floor Area	52,440.27
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

Current Zoning: CX-3 allowing a density of unlimited units per acre, and the following other applicable conditions: The property is zoned CX-3 however it was rezoned to B-3 under the City's prior zoning ordinance and is vested to develop under B-3 zoning provisions subject to proffered conditions and special use permit conditions approved by City Council

Other Descriptive Information:

The property is vested to develop under B-3 zoning regulations of the prior zoning code and has obtained a special use permit which allows the property to construct up to 87 dwelling units per acre on the 1.4 acre site; the property obtained rezoning and special use permit approvals on September 18, 2023


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
Justin Shimp

Printed Name
Civil Engineer for Project

Title of Local Official or Civil Engineer
(434) 227-5140

Phone
January 7, 2025

Date

NOTES TO LOCALITY:

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

Tab H:

Attorney's Opinion (MANDATORY)



January 15, 2025

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

RE: 2025 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: 501-B Cherry Avenue Apartments

Name of Owner: 501-B Cherry, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 14, 2025 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
6. 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: Klein Hornig LLP

By: 

Erik T. Hoffman, Partner



101 Arch Street
Suite 1101
Boston, MA 02110
T 617.224.0600
F 617.224.0601

1325 G Street NW
Suite 770
Washington, DC 20005
T 202.926.3400
F 202.926.3401

January 15, 2025

Attorney's Opinion Letter

General Instructions

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

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

Attorney's Opinion Letter – TAX EXEMPT VERSION

(This Form Must Be Included With Application)

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

Date _____

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

RE: ~~2025-4%~~ 2025 Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development : 501-B Cherry Avenue Apartments

Name of Owner : 501-B Cherry, LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated January 14, 2025 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

~~2. [Select One]~~

2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection



of credit type implicit in such calculations.

OR



~~Assuming that you designate the buildings in the Development as being in a difficult development area pursuant to Code Section 42(d)(5)(B)(v), the calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.~~

~~3. [Select One]~~

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

~~OR~~

- ~~3. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.~~
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
6. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
- ~~7. [Delete if inapplicable] It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.~~
- ~~8. [Delete if inapplicable] After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.~~

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

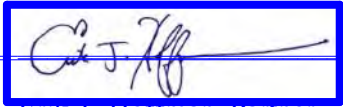
This opinion is rendered solely for the purpose of inducing the Virginia Housing Development Authority ("Virginia Housing") to issue a reservation of Credits to the Owner. Accordingly, it may be relied upon only by Virginia Housing and may not be relied upon by any other party for any other purpose.



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

Firm Name _____ ~~By Its~~ : Klein Hornig
~~Title~~

By:



Erik I. Hoffman, Partner



Document comparison by Workshare Compare on Wednesday, January 15, 2025 9:07:00 AM

Input:	
Document 1 ID	iManage://kleinhornig.cloudimanager.com/khdocs/1196016/1
Description	#1196016v1<kleinhornig.cloudimanager.com> - CSA 501-B Cherry VHDA Opinion January 2025
Document 2 ID	iManage://kleinhornig.cloudimanager.com/khdocs/1196016/2
Description	#1196016v2<kleinhornig.cloudimanager.com> - CSA 501-B Cherry VHDA Opinion January 2025
Rendering set	Standard

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

Statistics:	
	Count
Insertions	31
Deletions	39
Moved from	0
Moved to	0
Style changes	0
Format changes	0

Total changes	70
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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 501 B Cherry
- b. Name of owner/applicant 501 B Cherry, LLC
- c. Name of nonprofit entity Piedmont Housing Alliance
- d. Address of principal place of business of nonprofit entity
682 Berkmar Circle
Charlottesville, VA 22901
- Indicate funding sources and amount used to pay for office space
General operating revenue: \$64,515
- 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) 6/24/1983
Evidenced by the following documentation Virginia State Corporation Commission Certificate
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 05/17/2017 (original letter dated February 1985)
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To combat community deterioration, lessen the burdens of government, and promote social welfare by the development (new construction & rehabilitation), lease, and sale of residential housing units that are affordable for person and families of low and moderate incomes.
- i. Expected life (in years) of nonprofit Perpetual.

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

Continuation of activities related to affordable real estate development, property management, resident supportive services, financial coaching and homebuyer counseling and education programs.

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.)? 50

How many part time, paid staff members? 5

Describe the duties of all staff members:

Team includes Exec. Director, 2 Deputy Directors, Chief Financial Officer, Accounting & Operations Manager, Director of Real Estate Dev., 3 RED Managers, Director of Program Mgmt. & Strategic Initiatives, Housing Counselors & Navigators, Econ. Opp. Coord., Resident Svcs. Coordinator, Director of Property Management, Compliance & Community Managers, Maintenance Techs., Director and Assist. Dir. of Dev. & Communications

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

☒ YES ☐ NO If yes, explain in detail: Piedmont Housing Alliance contracts with Piedmont Comm.

Land Trust (PCLT, a separate 501(c) (3) organization) to provide the PCLT's staffing. That one staff person is a PHA employee whose work is 99% dedicated to the PCLT and 10% to the PHA Leadership Team.

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

2, including 1 Americorps VISTA and 1 Americorps LISC.

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.

Revenue includes federal, state, and local government sources (including U.S. HUD, Virginia DHCD, City of Charlottesville and Counties of Albemarle, Fluvanna, and Louisa), Virginia Housing, foundations, earned revenue (such as developer and asset management fees), and donations from corporations and individuals.

o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses Please see the attached list of Board of Directors. Currently, members reside in the City of Charlottesville, Albemarle County, Fluvanna County, Louisa County, Nelson County and the City of Petersburg. Additional information will be provided upon request.

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: Piedmont Housing Alliance is the successor organization of the Thomas Jefferson Housing Improvement Corporation (TJHIC) which was founded in 1983 as part of the Thomas Jefferson Planning District Commission. TJHIC received a VA CHDO designation with 4 allied organizations. In 1996 TJHIC joined Charlottesville Housing Foundation to form Piedmont Housing.
- 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.) See the attached "Statement of Qualifications"

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.

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?

This provision is in section 3 of the Operating Agreement for the ownership entity, 501-B Cherry LLC.

Piedmont Housing Alliance is the sole member and manager of the ownership entity's Managing Member, namely, 501-B Cherry MM, LLC.

(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?

The Right of First Refusal is included in this application and will be an exhibit of the Amended and Restated Operating Agreement for 501-B Cherry, LLC.

- ☒ 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:

Piedmont Housing Alliance will manage all aspects of the development's construction, including the selection and oversight of the project's architect, civil engineer, general contractor, and all other development team members.

- (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):

As the sole member and manager of the ownership entity's Managing Member, Piedmont Housing Alliance will oversee all aspects of operations, from marketing and lease-up through compliance. The property management company, Alliance Management, is a wholly owned subsidiary of Piedmont Housing Alliance.

- (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 :

Piedmont Housing is expected to invest over 1000 hours annually to this project. The Executive Dir. will devote at least 150 hours, providing oversight and strategic direction. The Dir. of R.E. Dev. will devote at least 350 hours to leadership & oversight of the dev. team, and the PM will devote at least 500 hours to daily project oversight.

- 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?

The project was conceived by Woodard Properties to convert the site of a former community grocery store into a mixed-use development. A partnership was formed between Woodard and the Fifeville Neighborhood Assoc. in an attempt to evolve the City's Cherry Ave. Small Area Plan from planning to implementation to benefit current residents. That desire prompted Fifeville to advocate for the inclusion of Piedmont Housing Alliance to lead the construction of affordable apartments onsite. In July '23, a 3-way Community Benefits MOU was signed.

- 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:

Owner: 501 B Cherry, LLC

-Owner's Managing Member (0.01% post-closing interest): 501-B Cherry MM, LLC

-Sole Member & Manager of the Owner's Managing Member (100% interest): Piedmont Housing Alliance

- 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.

This is not a joint venture.

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

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

(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?

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:

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:

N/A

- 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:

Piedmont Housing Alliance serves the same areas as the Thomas Jefferson Planning District Commission, that is, the City of Charlottesville, and the counties of Albemarle, Fluvanna, Greene, Louisa and Nelson.

- 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:

Piedmont Housing Alliance has been based in Charlottesville serving the Charlottesville-Albemarle County area since 1983. It has an ownership interest in over 500 units of affordable housing in the region. At these communities, Piedmont Housing offers resident service including financial housing and counseling, rental housing education and eviction prevention assistance, free health screenings, food security programs, youth programs, resident leadership and community building. Its management arm manages 13 communities of 700 apartments.

- 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

The Piedmont Housing Alliance Board of Directors adopted a process for public engagement in August 2015.

- 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:

Piedmont Housing Alliance has long standing, financially supportive relationships with the City of Charlottesville, the Thomas Jefferson Planning District Commission, Virginia Housing, regional foundations, and individuals.

- 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:

Fifeville Neighborhood Association is the lead voice of the community surrounding the 501 Cherry Ave project site. Piedmont Housing and Woodard Properties include Fifeville residents and the Association in design and planning. Piedmont provides updates during FNA's monthly meetings at Tonslers Park Community Center.

- 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:

The Board of Directors meets every second Thursday of the month in a location that is easily accessible to the entire community.

- 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:

Piedmont Housing Alliance receives annual operating support from the City of Charlottesville and the Counties of Albemarle, Fluvanna and Louisa.

- 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:

Piedmont Housing Alliance is a locally designated CHDO. The City of Charlottesville has recognized Piedmont Housing with annual funding for affordable housing development and management. Piedmont Housing is the only organization regularly funded for rental housing development and management.

- 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).

Please see the attached schedule titled "Joint Ventures with For-Profit Entities"

- 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).

Please see attached "Sole General Partner Managing Member".

- 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 1/9/2025

Owner/Applicant 501-B Cherry, LLC

By 

Its Executive Manager

Title

Date 1/9/2025

Piedmont Housing Alliance

Nonprofit

By Roxanne M. Carter-Johnston
Roxanne M. Carter-Johnston (Jan 9, 2025 12:31 EST)

Board Chairman

By 

Executive Director



PIEDMONT HOUSING ALLIANCE

BOARD OF DIRECTORS 2024

Roxanne Carter-Johnston, President

Roxanne joined the board of Piedmont Housing Alliance in 2019 and currently serves as its president. She is a Charlottesville City native who resides in Fluvanna County, where she and her family have lived for just over 20 years. She is a licensed real estate agent with Nest Realty, Charlottesville and serves as a member of the Charlottesville Association of Realtors' Diversity, Equity, and Inclusion Council, as well as other committees. Outside of her commitment to the Charlottesville Area Real Estate Community and Piedmont Housing Alliance, Roxanne serves on Tandem Friends School's Board of Trustees, and the Piedmont Community Land Trust.



Kelly Evans, Vice-President

Kelly joined the board in 2023. Kelly is a dynamic community leader and experienced problem solver who has inspired proven strategies in the spheres of education, housing, and healthcare. She serves as Board President of the Virginia Housing Alliance, where she collaborates with the Executive Director, fellow board members, and staff to ensure the mission and vision are realized through the lenses of diversity, equity, inclusion, justice, and belonging. Vocationally, Kelly serves as a Program Manager charged with supporting Community Health Workers (CHW) through the Institute for Public Health Innovation. She earned a Masters in Health Care Administration and has over 25 years of professional public service experience.





PIEDMONT HOUSING ALLIANCE

Jay Bartlow, Board Member

Jay joined the board in 2018. He was born and raised in Charlottesville and has strong roots in the community. He came from a large family consisting of eight brothers and two sisters. Jay was a contractor and an avid motorcycle racer. In 1993, he suffered an accident that left him paralyzed, and when he was released from the hospital, he was left needing a place to live. Jay's occupational therapist did some research on housing options and found that there was very little affordable housing for people with disabilities, which inspired his board service.



Art Bowen, Board Member

Art joined the board in 2023. He was born and raised in Charlottesville, where his mother spent her entire career as a public school teacher. Before retiring as Managing Director of Rental Housing at Virginia Housing, he served as Deputy Secretary of Transportation under Governor Jim Gilmore and as Deputy State Treasurer for the Virginia Department of the Treasury. Art is a recipient of the "Unsung Hero Award" from the L. Douglas Wilder School of Government and Public Affairs at VCU and the 2000 Patrick Henry Award for Public Service. He received his BA from the University of North Carolina at Chapel Hill, where he won four varsity letters in lacrosse.



Victoria Cartwright, Board Member

Victoria joined the board of Piedmont Housing Alliance in 2020. She describes herself as a passionate person who takes "tremendous opportunity in helping wherever I can." She has over 15 years of experience in property management.



Avnel Coates, Board Member

Avnel joined the board in 2023. She has found herself in continuous service. She co-founded a nonprofit which assists distressed individuals and families to attain their professional and educational goals, Brighter Tomorrows Begin Today. She is a legal professional and adjunct professor. She attended and graduated from Northern VA Community College, Virginia Commonwealth University, and the University of Richmond's Law School. She is a licensed member of the Virginia State Bar. She serves in an active leadership role for multiple nonprofit organizations including Brighter Tomorrows Begin Today, Champions Circle, Hill Tucker Bar Association, and the Virginia Magistrates Association.



Bessie Jackson, Board Member

Bessie joined the board in 2024. She was born in Charlottesville and raised in Ivy. She comes from a large family of three brothers and five sisters and is a divorced mother of two sons and has a daughter-in-law and five grandchildren. She retired in 2019 from Giant Food Stores after 18 years of service. She is a resident at Crozet Meadows, where she enjoys crafting, baking, and trying to make a difference in our lives. She belongs to the Crozet Quilt Guild.





PIEDMONT HOUSING ALLIANCE

Sarah McLean, Board Member

Sarah joined the board of Piedmont Housing Alliance in 2023. She is a co-director of the Adiuvars Foundation and founder of the Early Childhood Funders Network. Sarah received both her BA and Master's of Nursing from UVA, and returned to live in the Charlottesville area in 2010. Since moving back, she has served on the board of ReadyKids, the Friendship Court Advisory Committee, and the Charlottesville/Albemarle Early Education Task Force. She is the proud mom of four wonderful kids and one very spoiled pup.



Shawn Pendleton, Board Member

Shawn joined the board of Piedmont Housing Alliance in 2023. He was born and raised in Keswick and currently lives in northern Albemarle County with his lovely wife Letetia and their two amazing children, Amaya and Dante. He is currently the First Vice President of Investments for Stifel, a financial services company. Shawn enjoys working out, sporting events, and tinkering with new technology.



Krystal Vest, Board Member

Krystal joined the board of Piedmont Housing Alliance in 2021. She has a BA from Christopher Newport University and a master's from Liberty University. She has a background in mental health, behavioral health, substance abuse, and athlete mental performance building. She has experience with cognitive behavior therapy, crisis intervention, solution focused therapy, diagnostic assessments, and faith-based therapy. Krystal is passionate about the work and access of obtainable resources for people with disabilities and mental health needs.



Ezhar Zahid, Board Member

Ezhar joined the board in 2023. He serves as a Youth Ambassador for Piedmont Housing and has served as a member of the Park Design Committee and Rebranding Committee for Kindewood. He is also a member of the Charlottesville City Youth Council. As student at Charlottesville High School, Ezhar is an engaged student studying engineering and innovation. In his free time he enjoys the outdoors and cookies.





PIEDMONT HOUSING ALLIANCE

STATEMENT OF QUALIFICATIONS

July 2024

MISSION AND ORGANIZATIONAL OVERVIEW: Piedmont Housing Alliance has been a leader throughout the Charlottesville region since 1983 in developing and managing affordable housing, and offering pathways for struggling renters and aspiring homebuyers through our *Financial Opportunity Center and Housing Hub*. Our work is guided by the core values of equity, opportunity, home, community, and respect. Our continuum of services and resources has: assisted more than 1,000 low-income households purchase a home; supported thousands more through financial counseling services; backed the financing and construction of 100+ affordable single-family homes; financed the preservation, construction, and rehabilitation of nearly 1,000 affordable rental homes; and we currently manage nearly 600 affordable rental homes.

DEVELOPMENT EXPERIENCE: Piedmont Housing has been a certified Community Housing Development Organization (CHDO) since 1997 and currently manages 10 affordable housing communities. Previously completed projects include leveraging \$18 million for 181 homes of new rental housing development and rehabilitation of existing homes, between 2015 and 2018. In 2015, Piedmont Housing provided \$1,079,029 for the rehabilitation of 30 rental homes of affordable housing, reserved for low-income seniors, in the rural community of Crozet. In 2016, as a CHDO and nonprofit partner to enable Low Income Housing Tax Credit (LIHTC) financing, acting as a primary conduit for project financing for land acquisition Piedmont Housing provided \$950,000 and was a development partner on a \$10.7 million housing project that created 54 homes for low-income seniors. In 2017, Piedmont Housing leveraged \$6,273,332 for the acquisition and rehabilitation costs for an additional 97 homes in Albemarle County.

Piedmont Housing has several affordable housing developments in its pipeline:

- *Hickory Hope Apartments (also known as Southwood Apartments A & B)* is a 121-unit affordable housing community for households with incomes from below 30% up to 80% AMI. This three-building project is financed via 4% LIHTC and tax-exempt bonds, a federal earmark and Capital Magnet Fund grant, National and Virginia Housing Trust Fund dollars, and Housing Innovations in Energy Efficiency (HIEE) grant dollars. The project was granted 8 Project Based Vouchers (PBVs) by Albemarle County. Construction kicked off December 2023 and will end July 2025. The project is located in the larger Southwood Community redevelopment area, a community-led redevelopment of a trailer park south of Charlottesville, which is being master planned and developed by Habitat for Humanity of Greater Charlottesville.
- The *1025 Park Street* redevelopment was successfully allocated 9% LIHTC credits in July 2023. The project consists of an affordable, 66-unit rental apartment and 20-unit homeownership development to serve households with incomes at 30%, 50%, and 60%

AMI. The redevelopment of the Monticello Area Community Action Agency (MACAA) site is a partnership between Piedmont Housing, MACAA, Habitat for Humanity of Greater Charlottesville and the Piedmont Community Land Trust. A small number (8) of market rate townhomes will also be development. Space for MACAA to operate a Head Start preschool program will be provided in one of the apartment buildings. Having received an allocation of 9% LIHTC, construction is projected to begin Quarter 1 of 2024.

- *Park Street Senior Apartments*, a 50-unit affordable housing community for the elderly and people with disabilities, will be developed utilizing 9% LIHTC financing and will include one-, two-, and three-bedroom floorplans targeted to households with incomes between 30% and 60% AMI. The development is a partnership with Park Street Christian Church which is dedicating nearly half of the wooded area behind its sanctuary and preschool buildings for affordable housing. The project's LIHTC application will be submitted March 2024.
- In 2024, PHA completed Phase I of the redevelopment of *Friendship Court Apartments (now called Kindlewood)*, a Project-Based Section 8 subsidized apartment complex serving 150 families in Charlottesville. Phase I includes one-for-one replacement of 46 of the existing Project-Based Section 8 homes, as well as 60 additional new homes serving households ranging from 30 to 80% AMI. Project funding includes LIHTC equity, Virginia DHCD ASNH funds, and City of Charlottesville funding. The second phase of financing closed in December 2024 with an estimated completion date of Summer 2026. This phase will consist of 100 rental units of which 51 will be replacement units of the existing Section 8 units. By the end of all four phases in 2029, all 150 existing Section 8 subsidized homes will be replaced, and an additional ~300 new homes will be added to create a tiered-income community model serving households from below 30% AMI up to 80% AMI. All homes will be protected with long-term affordability restrictions.

As a seasoned CDFI with experience as an affordable housing developer, Piedmont Housing has the track record and resources to successfully complete these projects. Further, the capacity to fulfill on this work is bolstered by the development experience of key personnel and the demonstrated experience of senior staff in leveraging the funding, resources, partnerships, and relationships necessary to bring projects to fruition.

KEY PERSONNEL

SUNSHINE MATHON, EXECUTIVE DIRECTOR: Sunshine joined Piedmont Housing Alliance as Executive Director in 2017 and leads the Real Estate Development team. He has 15+ years of experience in affordable housing development including planning, leveraging resources, underwriting, pipeline development, relationship-building, and partnership management. Sunshine was specifically hired to oversee the Friendship Court redevelopment and to develop a strong pipeline of future projects, including finding public and private funding sources, and developing strong partnerships with elected officials, partner agency nonprofits, and planning agencies to successfully structure a complex, community-responsive, economically viable strategy for redevelopment.

Prior to joining Piedmont Housing, Sunshine was Director of Real Estate Development for Foundation Communities in Austin, Texas. During his 10-year term, he oversaw of \$200 million in sustainable, affordable housing development including over 1,000 units. He is well-versed in gathering and supervising integrated teams of staff, architects, engineers, contractors, and consultants through all phases of development, and his management of contractors includes adherence to strict funding-driven construction schedules and budget. Sunshine's experience also includes an inclusive community focus, as well as the development of services such as an early childhood center for affordable housing residents. He holds a Master of Architecture from the University of Texas, Austin.

ALICIA GARCIA, DIRECTOR OF REAL ESTATE DEVELOPMENT: Alicia brings nearly a decade of experience working in affordable housing development with a focus on large-scale redevelopment initiatives, housing policy formation, and small area planning. Prior to joining Piedmont Housing Alliance, Alicia served as Vice President of Real Estate and Community Development at the Richmond Redevelopment Housing Authority where she oversaw the transformation of Richmond's public housing communities from initial planning and community engagement through securing necessary funding sources to finance redevelopment projects in partnership with development organizations. Previously, Alicia worked in New York City for the Department of Housing Preservation and Development, managing large-scale affordable housing developments across the five boroughs through the Inclusionary Zoning program. This included rezoning areas of the City for Mandatory Inclusionary Housing and leading full-scale neighborhood redevelopment projects in East Harlem, Greenpoint Williamsburg, and the Rockaways. With over a decade in affordable housing development, Alicia holds a Master's degree in Urban and Regional Planning from Virginia Commonwealth University with a focus on community revitalization strategies and housing policy solutions. Throughout her career, meaningful community engagement and grassroots organization have been central to her collaborative development approach to ensure representation of diverse stakeholder perspectives in the planning process.

MANDY BURBAGE, SENIOR REAL ESTATE DEVELOPMENT MANAGER: Mandy joined Piedmont Housing in 2020 with 13 years of planning and development experience in the Charlottesville area. Mandy most recently managed land development and entitlement activities for Habitat for Humanity of Greater Charlottesville, including the successful rezoning of Southwood Mobile Home Park, a resident-led, master planned trailer park redevelopment with a commitment to resident non-displacement. Prior to Habitat, Mandy worked in the public sector as a senior land use planner gaining valuable insight into the community's long range planning goals and an understanding of the entitlement process. Mandy currently oversees due diligence, entitlement, design coordination, and permitting efforts on multiple projects.

ERNECIA COLES, REAL ESTATE DEVELOPMENT MANAGER: Ernesia joined Piedmont Housing Alliance in 2022 bringing over 15+ years of experience in community engagement and organizing, creative placemaking, property and asset management, and affordable housing development. Prior to joining Piedmont Housing, she served as Executive Director of the Danville Neighborhood Development Corporation (Danville, VA) where she partnered with local government and foundations to develop resident-led neighborhood revitalization strategies, home improvement programs, and the Danville Land Bank. Before that, as Executive Director

of Northside Community Housing (St. Louis, Missouri), Ernecia raised over \$32.5 million in multi-layered financing for affordable residential and mixed-use real estate development. She was also Housing Comes First's Campaign Director to establish what is now the Affordable Housing Trust Fund of the City of St. Louis. She holds degrees from the University of Virginia and Washington University.

WILLIAM BUSH, CHIEF FINANCIAL OFFICER (CFO): William has 11 years of experience leading financial operations for real estate development and management companies. He is a Certified Public Accountant (CPA) and his prior experience includes positions as Comptroller for Park Properties Management and audit manager for the public accounting firm Robinson, Farmer, Cox Associates.



PIEDMONT HOUSING ALLIANCE

Joint Ventures with For-Profit Entities

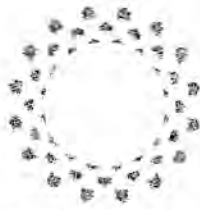
Development Name	Location	Date of		Non-Profit's Role	Principals of JV Partner	General		Result of	
		Application				Contractor	Name of Mgmt. Co	Application	Current Status
Lovington Ridge	Nelson County	2012		10% GP, ROFR	HEGM Corporation (90% of GP)	WB Const.	GEM Management	Funded	In Operation
Lily Ridge	Greene County	2013		10% GP, ROFR	HEGM Corp. & Surber Development (45% each)	WB Const.	GEM Management	Funded	In Operation
Carlton Views I	Charlottesville	2017		10% GP, ROFR	Niente, LLC & QUALCOSA, LLC (45% each)	KBS Const.	Alliance Management	Funded	In Operation
Hawk's Landing	Ruckersville, VA	2018		10% GP, ROFR	Solstice Partners LLC - Catherine F Connors	Mills Const.	GEM Management	Funded	In Operation



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DEVELOPMENTS WHERE PHA IS THE SOLE GENERAL PARTNER/ MANAGING MEMBER

- 1) Virnita Court
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2006
 - c. Application Result: Allocation
 - d. Current Development Status: LP exited 2023
- 2) Monticello Vista Apts.
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2008
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2010
- 3) Crozet Meadows
 - a. Location: Albemarle County, VA
 - b. LIHTC Application Date: 2009
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2011
- 4) Scottsville School Apts.
 - a. Location: Scottsville, VA
 - b. LIHTC Application Date: 2011
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2013
- 5) Friendship Court Phase 1
 - a. Location: Charlottesville, VA
 - b. LIHTC Application Date: 2019
 - c. Application Result: Allocation
 - d. Current Development Status: Placed in Service 2024



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HOUSING
ALLIANCE

6) MACAA Apts.

- a. Location: Charlottesville, VA
- b. LIHTC Application Date: 2024
- c. Application Result: Allocation
- d. Current Development Status: Pre-development

7) Park Street Christian Church (PSCC) Apts.

- a. Location: Charlottesville, VA
- b. LIHTC Application Date: 2024
- c. Application Result: Allocation
- d. Current Development Status: Pre-development










Tab I Nonprofit Questionnaire 2025 501 B Cherry-combined (1)

Final Audit Report

2025-01-09

Created:	2025-01-09
By:	Alicia Garcia (alicia.garcia03@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMxz070kvghLRnC_F0sOw5S3aPkdzmdlx

"Tab I Nonprofit Questionnaire 2025 501 B Cherry-combined (1)" History

-  Document created by Alicia Garcia (alicia.garcia03@gmail.com)
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-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2025-01-09 - 5:10:32 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2025-01-09 - 5:11:39 PM GMT- IP address: 104.47.70.126
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2025-01-09 - 5:11:56 PM GMT - Time Source: server- IP address: 96.94.216.33
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-  Signer roxysellscvillehomes@gmail.com entered name at signing as Roxanne M. Carter-Johnston
2025-01-09 - 5:31:42 PM GMT- IP address: 216.126.34.114
-  Document e-signed by Roxanne M. Carter-Johnston (roxysellscvillehomes@gmail.com)
Signature Date: 2025-01-09 - 5:31:44 PM GMT - Time Source: server- IP address: 216.126.34.114
-  Agreement completed.
2025-01-09 - 5:31:44 PM GMT

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

NOT APPLICABLE

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification

RESOLUTION

**Designating Property as a Revitalization Area for 501 Cherry Avenue site
(501 Cherry Avenue, 507 Cherry Avenue, 0 6th Street SW and 0 5th Street SW)
Parcel Numbers: 290177000, 290178000, 290178100, 290178200, 290179000**

WHEREAS, Piedmont Housing Alliance has requested designation of the property shown on the location map attached as Exhibit A, known as 501 Cherry Avenue site, as a Revitalization Area; and


WHEREAS, pursuant to Virginia Code §36-55.30:2(A), the Council of the City of Charlottesville, Virginia has the authority to designate a property as a Revitalization Area; and

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that the 501 Cherry Avenue site is located within a Revitalization Area, defined by the Code of Virginia as any area that 1) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; and 2) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area; and

BE IT FURTHER RESOLVED that the following nonhousing building or buildings (or nonhousing portion or portions of the building or buildings) located or to be located on this site are necessary or appropriate for the industrial, commercial or other economic development of the area. Approximately 16,568 square feet of nonresidential space is to be used by one or more entities providing commercial and/or community services to the surrounding area.

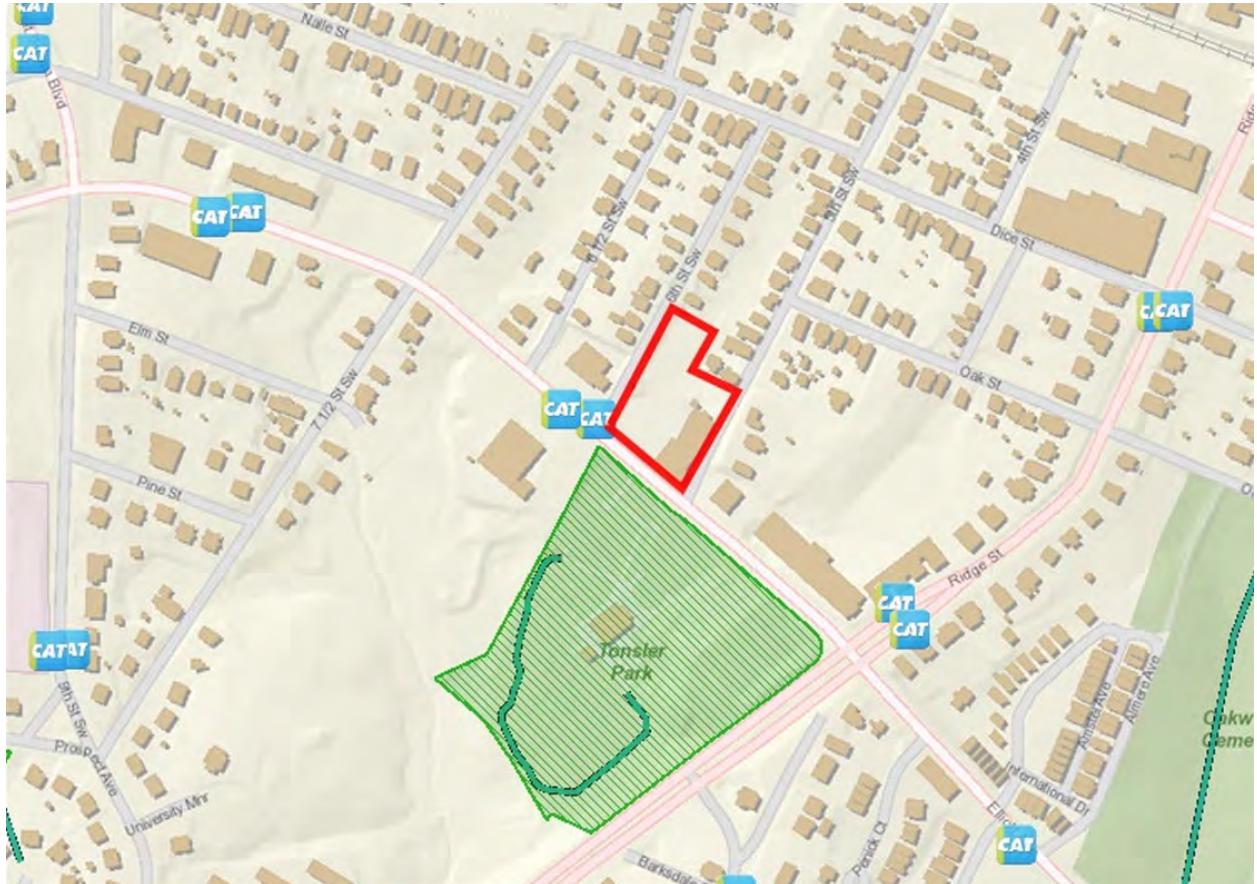
	<u>Aye</u>	<u>No</u>
Oschrin	<u> x </u>	<u> </u>
Payne	<u> x </u>	<u> </u>
Pinkston	<u> x </u>	<u> </u>
Snook	<u> x </u>	<u> </u>
Wade	<u> x </u>	<u> </u>

Approved by Council
March 5, 2024



Kyna Thomas, MMC
Clerk of Council

EXHIBIT A
MAP



Tab K.2

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

SHIMP ENGINEERING, P.C.

Design Focused Engineering



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date: January 7, 2025

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development 501-B Cherry Avenue
Name of Owner 501-B Cherry LLC



RE: 2025 Tax Credit Reservation Request - 501-B Cherry Avenue

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 Shimp Engineering, P.C.
By Justin Shimp, P.E.
Its Principal
Title _____

Proximity To Transportation Rev.2024_1231.Docx

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

Date: January 3, 2025

To: Charlottesville Redevelopment & Housing Authority
Ms. Zoe Parakuo (parakuoz@cvilleha.com)
110 5th Street, NE, Charlottesville, VA 22902

Re: Proposed Affordable Housing Development
Name of Development: 501-B Cherry Avenue
Name of Owner: 501-B Cherry, LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on December 1, 2026 (date).

The following is a brief description of the proposed development:

Development Address: 501 Cherry Ave
Charlottesville, VA 22903

Proposed improvements:

New Construction:	# Units	<u>31</u>	# Buildings	<u>1</u>
Adaptive Reuse	# Units	<u> </u>	# Buildings	<u> </u>
Rehabilitation:	# Units	<u> </u>	# Buildings	<u> </u>

Proposed Rents:

Efficiencies:	\$ <u> </u> / month
1 Bedroom Units:	\$ <u>1,475.00</u> / month
2 Bedroom Units:	\$ <u>1,753.00</u> / month
3 Bedroom Units:	\$ <u>1,739.00</u> / month
4 Bedroom Units:	\$ <u> </u> / month

Other Descriptive Information:

The proposed affordable multifamily building will contain 31 apartments, a community room, and leasing office. The development will be located in the historic Fifeville neighborhood of the City of Charlottesville and across the street from Tonsler Park on Cherry Avenue.

PHA or Section 8 Notification Letter

We Appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at 540-290-3648.

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

Sincerely yours.

Name Stuart Coles

Title Real Estate Development Manager

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

Seen and acknowledged by: CRHA

Printed Name: Zoe Parakuo

Title: HCV Program Manager

Phone: 434-282-6997

Date: 11/9/2025.

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

NOT APPLICABLE

Tab O:

Plan of Development Certification Letter

NOT APPLICABLE

Tab P:

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

NOT APPLICABLE

Tab Q:

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

Exhibit 7 of the Cooperative Agreement

OMB Approval No. 2502-0608
(exp. 03/31/2025)

Part I of the Agreement to Enter into a Section 811 Rental Assistance Contract

For use under Section 811 of the National Affordable Housing
Act

PRA Project No.:	811 PRA Contract Number:	FHA Project No. (if applicable):
------------------	--------------------------	----------------------------------

This Agreement to Enter into a Section 811 Rental Assistance Contract (Agreement) is entered into between the Virginia Housing Development Authority (Grantee) and 501-B Cherry LLC Piedmont Housing Alliance (Owner).

The Owner proposes to complete a housing project or commit an existing housing project, as described in the approved Application. Upon the acceptable completion of the project or start-up of the Section 811 Project Rental Assistance (PRA) Program, the Owner and Grantee will enter into a Section 811 Rental Assistance Contract (Contract) for the purpose of making rental assistance payments to enable eligible Extremely Low-Income Households to occupy units in the project.

1.1 Significant Dates, Contents, and Scope of Agreement.

(a) **Effective Date of Agreement:** (mm/dd/yyyy) July 24, 2024.

(b) **Contents of Agreement.** This Agreement consists of Part I and the following exhibits:

- (1) Exhibit A: Rental Assistance Contract, Part I and II (HUD-92235-PRA and HUD-92237-PRA) to be executed upon acceptable completion of the project or start-up of the Section 811 PRA Program.
- (2) Exhibit B: The schedule of Davis-Bacon wage rates, if applicable.
- (3) Additional Exhibits: Specify additional exhibits, if any. If none, insert "None."

(c) **Scope of Agreement.** This Agreement, including the exhibits, whether attached or incorporated by reference, comprises the entire agreement between the Owner and Grantee with respect to the matters contained in it. Neither party is bound by any representations or agreements of any kind except as contained in this Agreement, any applicable regulations, and agreements entered into in writing by the parties which are consistent with this Agreement. Nothing contained in this Agreement shall create or affect any relationship between Grantee and any contractors or subcontractors employed by the Owner in the completion of the project.

1.2 Grantee Assurance. The approval of this Agreement by Grantee is an assurance by the Grantee to the Owner that:

- (a) The faith of the Grantee is solemnly pledged to the payment of rental assistance payments pursuant to the Contract, and
- (b) HUD has obligated funds for these payments.

Grantee

Signature



Name

JD Bondurant

Official Title

Managing Director-Rental Housing

Date (mm/dd/yyyy) 7/24/2024

Owner

Signature



Name

Sunshine Mathon

Official Title

Executive Director

Date (mm/dd/yyyy) 07/29/24

CITY OF CHARLOTTESVILLE

"To be One Community Filled with Opportunity"

Office of the City Manager

P.O. Box 911 • Charlottesville, Virginia 22902

Telephone 434-970-3101

Fax 434-970-3890

www.charlottesville.gov



March 8, 2024

Mr. Sunshine Mathon
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

re: Project-Based Rental Assistance for 501-A Cherry Avenue and 501-B Cherry Avenue
(the "501 Cherry Avenue site")

Dear Mr. Mathon:

The City of Charlottesville is committed to providing Piedmont Housing Alliance with funding to support project-based rental assistance for up to ten (10) apartment units (PBA Units) at the 501 Cherry Avenue site. 501-A Cherry Avenue will receive support for up to five (5) PBA Units and 501-B Cherry Avenue will receive support for five (5) PBA Units.

The development, which includes 501-A Cherry Avenue and 501-B Cherry Avenue, was reviewed by the City's Office of Community Solutions and determined it is consistent with the City's Affordable Housing Plan.

This rental assistance will be for households qualified through a process coordinated by the project owner and reported annually to the City's Office of Community Solutions. Qualified Households will pay 30% of their adjusted income in rent and the City will provide funding to Piedmont Housing Alliance to be used for monthly rental assistance payments to subsidize tenant payments up an approved rent level, which will not exceed 60% AMI maximum rent levels. The assistance is intended to serve those at the lower income levels who face substantial housing barriers.

This funding commitment is for a minimum of five years and may be renewable with five-year increments, dependent upon funding availability. A formal agreement setting forth the terms of the City rental assistance program will be executed prior to disbursement of any funding. We would be available to discuss specific contract terms with you at any time.

This commitment is conditional upon:

1. any site or development inspections required by the City; and
2. must acquire all relative development and building permits from the City; and
3. subject to the availability of adequate annual appropriations by the City Council; and
4. given that you are applying for Low Income Tax Credits (LIHTC) through the Virginia Housing, then this commitment is contingent on the development receiving a reservation of tax credits no later than September 15, 2024 but at your election, this commitment may be extended one year to allow you to apply in the 2025 tax credit round.

We look forward to working with you as you develop this project to provide the City of Charlottesville additional affordable housing opportunities.

Sincerely,

A handwritten signature in blue ink, appearing to read "Samuel Sanders, Jr.", with a stylized, flowing script.

Samuel Sanders, Jr.
City Manager

Tab R:

Documentation of Utility Allowance calculation

501-B Cherry Avenue - Utility Allowances (Monthly)

Utilities	Enter Allowances by Bedroom Size					Source
	0-BR	1-BR	2-BR	3-BR	4-BR	
Heating	\$0	\$8	\$9	\$16	--	MaGrann Associates
Air Conditioning	\$0	\$2	\$3	\$4	--	MaGrann Associates
Lighting & Appliances	\$0	\$28	\$29	\$38	--	MaGrann Associates
Water Heater	\$0	\$3	\$3	\$5	--	MaGrann Associates
Water	\$0	\$27	\$34	\$42	--	Charlottesville Redevelopment &
Sewer	\$0	\$33	\$42	\$52	--	Housing Authority
Service Charges	\$0	\$8	\$8	\$8	--	MaGrann Associates
Total utility allowance for costs paid by tenant	\$0	\$109	\$128	\$165	\$0	



December 17, 2024

Taro Matsuno
BRW Architects
112 Heather Heyer Way
Charlottesville, VA 22902

Re: Utility Analysis -501 Cherry Avenue Building B

Dear Taro Matsuno,

Per your request, we have completed energy modeling for the 501 Cherry Avenue Building B project in Charlottesville, VA in order to provide an estimate of monthly utility cost for each model of apartment.

Please review the attached report detailing the results of this analysis and contact me should you have any questions regarding its contents.

Sincerely,

Matthew Cunningham
Technical Consultant

encl.

New Jersey • New York • Pennsylvania • Connecticut • Washington, DC

1201 Connecticut Avenue NW, #660 • Washington, D.C. 20036 • 1-888-MAGRANN • www.magrann.com



ESTIMATING UTILITY USAGE
501 Cherry Avenue Building B
Charlottesville, VA

December 17, 2024

Prepared by:

MaGrann Associates

1201 Connecticut Avenue NW, #660 • Washington, D.C. 20026

MaGrann Associates

PERFORMANCE • PARTNERSHIP • PURPOSE

1.0 Executive Summary

MaGrann Associates was contracted by BRW Architects to perform energy modeling on the 501 Cherry Avenue Building B Apartments located in Charlottesville, VA in order to provide an estimate of monthly utility cost for each model of apartment in the property.

The analysis was performed using the Ekotrope Version 4.2 software incorporating all of the specifications noted on the plans that were provided by the client. A detailed list of specifications & any assumptions made in the model is attached to the end of this report.

The “energy consumption model” used for each unit type is in compliance with IRS regulation 1.42-10 (4)(ii)(E). The energy consumption model took into account unit size, building orientation, design & materials, mechanicals systems, appliances, and characteristics of the building location. The estimates are limited to only residential units and do not include common areas. The estimates are based on current utility rates obtained from the local electric and gas companies serving this property. A summary table of the results & a list of specifications & assumptions used in the modeling are attached to this report.

2.0 Results

Project Name	Model Type	# BRs	Projected Annual Energy Costs					
			Heating	Cooling	Water Heating	Lights/Appliances	Service Charges	Total
501 Cherry Avenue, Bldg B	501 Cherry Ave_Bldg B - Unit 1.2 - 4th Floor	1	\$ 97	\$ 28	\$ 40	\$ 330	\$91	\$586
	501 Cherry Ave_Bldg B - Unit 2.2 - 4th Floor	2	\$ 120	\$ 37	\$ 37	\$ 372	\$91	\$657
	501 Cherry Ave_Bldg B - Unit 2.1 - 4th Floor	2	\$ 117	\$ 38	\$ 48	\$ 391	\$91	\$685
	501 Cherry Ave_Bldg B - Unit 3.2 - 4th Floor	3	\$ 217	\$ 59	\$ 57	\$ 455	\$91	\$879
	501 Cherry Ave_Bldg B - Unit 2.3 - 4th Floor	2	\$ 160	\$ 43	\$ 38	\$ 386	\$91	\$718
	501 Cherry Ave_Bldg B - Unit 2.2 - 3rd Floor	2	\$ 96	\$ 31	\$ 47	\$ 395	\$91	\$661
	501 Cherry Ave_Bldg B - Unit 2.3 - 3rd Floor	2	\$ 130	\$ 36	\$ 38	\$ 386	\$91	\$681
	501 Cherry Ave_Bldg B - Unit 3.1 - 2nd Floor	3	\$ 132	\$ 39	\$ 57	\$ 461	\$91	\$780
	501 Cherry Ave_Bldg B - Unit 2.1 - 3rd Floor	2	\$ 94	\$ 31	\$ 48	\$ 391	\$91	\$655
	501 Cherry Ave_Bldg B - Unit 1.1 - 2nd Floor	1	\$ 90	\$ 35	\$ 39	\$ 344	\$91	\$599
	501 Cherry Ave_Bldg B - Unit 2.1 - 2nd over Gara	2	\$ 139	\$ 30	\$ 48	\$ 391	\$91	\$699
	501 Cherry Ave_Bldg B - Unit 3.2 - 2nd over Gara	3	\$ 222	\$ 41	\$ 57	\$ 455	\$91	\$867
	501 Cherry Ave_Bldg B - Unit 3.2 - 3rd Floor	3	\$ 179	\$ 50	\$ 57	\$ 455	\$91	\$832
	501 Cherry Ave_Bldg B - Unit 2.2 - 2nd over Gara	2	\$ 140	\$ 30	\$ 48	\$ 396	\$91	\$705
	501 Cherry Ave_Bldg B - Unit 1.2 - 3rd Floor	1	\$ 79	\$ 23	\$ 38	\$ 330	\$91	\$561
	501 Cherry Ave_Bldg B - Unit 1.2 - 2nd over Gara	1	\$ 112	\$ 22	\$ 38	\$ 330	\$91	\$593

Project Name	# BRs	Average Monthly Energy Costs by Type					
		Heating	Cooling	Water Heating	Lights/Appliances	Service Charges	Total
501 Cherry Avenue, Bldg B	1	\$8	\$2	\$3	\$28	\$8	\$49
	2	\$9	\$3	\$3	\$29	\$8	\$51
	3	\$16	\$4	\$5	\$38	\$8	\$70

These results are based on the current utility rates inclusive of all taxes and other fees as of 12/2024 obtained from the utility companies directly listed below:

Dominion Power

Monthly Service Charge: \$7.58

\$/kWh Charge: \$0.12

Specifications & Assumptions Used in Energy Model

Floor over Parking: R-24 insulation on underside of concrete floor
Above Grade Walls: 2x6 wood framing 16" on center, R-23 mineral wool insulation, R-6.6 continuous insulation
Rim Joist: R-23 mineral wool insulation, R-6.6 continuous insulation
Ceilings: R-30 insulation on top of roofdeck plus R-11 batt on underside of deck
Windows: U value : 0.25 SHGC : 0.26
Infiltration: 0.3 CFM50/sq ft Shell Area
Ventilation: Rooftop DOAS
Heating/Cooling: Air source heat pump, 10.4 HSPF / 20.2 SEER (Based on Mitsubishi TPV/TRU Series)
Water Heaters: 40 gallon HPWH UEF 3.6
Refrigerator Use: ENERGY STAR labeled
Dishwasher Use: ENERGY STAR labeled
Clothes Washer: ENERGY STAR labeled
Lighting: 100% LED lighting

Utility Allowance Schedule

See Public Reporting and Instructions on back.

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

OMB Approval No. 2577-0169

exp. 04/30/2026

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

Locality/PHA		Unit Type					Date (mm/dd/yyyy)	
CRHA-CHARLOTTESVILLE VA - CENTRAL VIR		1 EXPOSED WALLS					01/01/2025	
Utility or Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	9	12	15	19	24	27	
	Bottled Gas	62	86	111	135	172	197	
	Electric	25	34	44	54	69	78	
	Electric – Heat Pump							
	Fuel Oil	49	69	88	108	137	157	
	Other							
Cooking	Natural Gas	2	2	3	3	4	5	
	Bottled Gas	11	15	20	24	31	35	
	Electric	4	5	6	8	10	11	
	Other							
Other Electric		14	20	25	31	39	45	
Air Conditioning		7	10	13	15	20	22	
Water Heating	Natural Gas	4	6	7	9	11	13	
	Bottled Gas	27	37	48	58	74	85	
	Electric	13	18	23	28	35	40	
	Electric – Heat Pump							
	Fuel Oil	24	33	42	52	66	75	
Water		19	27	34	42	53	61	
Sewer		24	33	42	52	66	75	
Trash Collection		15	15	15	15	15	15	
Other – specify								
Range/Microwave		2	2	2	2	2	2	
Refrigerator		3	3	3	3	3	3	
Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance		Allowance	
					Heating			
Head of Household Name					Cooking			
					Other Electric			
					Air Conditioning			
					Water Heating			
Unit Address					Water			
					Sewer			
					Trash Collection			
					Other			
					Range/Microwave			
Number of Bedrooms					Refrigerator			
					Total			

Tab S:

Supportive House Mandatory
Certification and Documentation



Virginia Housing Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:

<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s): physically disabled residents
4. List the types of supportive services to be offered: resident programming, food services, community events, financial mobility, workforce services
5. Who will be providing supportive services? Piedmont Housing Alliance Resident Services Department and Financial Opportunities Center
6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services? 15 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Appendices continued

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met — paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

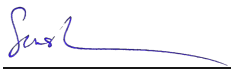
The undersigned Owner certifies that each of the above statements is true and correct.


I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

Date 1/14/2025

Owner/Applicant 501-B Cherry LLC

Service Provider Piedmont Housing Alliance

By 

By 

Its Executive Manager

Its Executive Director

Title

Title

**MEMORANDUM OF
UNDERSTANDING**

By and Between
501-B Cherry, L.L.C.
and
Piedmont Housing Alliance

WHEREAS 501-B Cherry, L.L.C., a Virginia limited liability company, plans to construct, own and manage forty (40) apartment units in Charlottesville, Virginia, known as the 501-BCherry Avenue (the "Project"); AND

WHEREAS funding for the construction of the Project is expected to come, in part, through Low Income House Tax Credits ("LIHTC") provided for by Section 42 of the Internal Revenue Code of 1986, as Amended, and administered by Virginia Housing (VH); AND

WHEREAS, 501-BCherry, L.L.C. intends to offer supportive services to residents of the Project; AND

WHEREAS Piedmont Housing Alliance ("Piedmont Housing") is the Project's developer and is also a nonprofit organization qualified to compete in the LIHTC nonprofit pool, having 100% ownership interest in the managing member of 501-B Cherry, L.L.C. and holding a right of first refusal to purchase the Project at the end of the compliance period; AND

WHEREAS Piedmont Housing is committed to providing service-enriched housing through on-site resident services at all of the residential communities it develops and owns in the Charlottesville region; AND

WHEREAS Piedmont Housing has been a service-enriched housing provider for approximately 40 years through its strength-based, social services programs offered free to residents, and has the organizational capacity and expertise to provide supportive services through its Housing Counselors, Housing Navigators, Economic Opportunity Coordinator(s), and other case managers and affiliated service providers; AND

WHEREAS 501-B Cherry, L.L.C. or a third-party management company hired by 501-BCherry, L.L.C., and approved by VH, will provide leasing and property management services under contract to the Project;

THEREFORE, BE IT RESOLVED THAT 501-B Cherry, L.L.C. and Piedmont Housing commit to the following in connection with providing resident services at the Project.

To fulfill its obligations under this agreement, 501-B Cherry, L.L.C. shall make its best efforts to:

- A. Secure construction and permanent financing to develop the project, including securing LIHTC for the project, permanent loans from VH and the Virginia Department of Housing and Community Development, grant funding from the City of Charlottesville, and other loan and grant sources as needed.
- B. Provide office and meeting space at the Project for resident services coordinators at no charge.
- C. Assure that the arrangements outlined in this Memorandum of Understanding are maintained throughout the life of this agreement.

To fulfill its obligations under this agreement, Piedmont Housing shall provide the following supportive services to enhance the quality of life of Project residents:

- A. *Financial Opportunity Center + Housing Hub* (806 E. High St., downtown Charlottesville)
 - 1. One-on-One Coaching to achieve desired outcomes, including
 - a. Career enhancement & workforce development services/ supports, such as childcare, health care, and transportation
 - 2. Eviction Prevention Case Management in the form of one-on-one assistance in securing resources needed to retain their homes
- B. Resident Health and Wellness Services
 - 1. Host programming activities for youth and seniors
 - 2. Host annual community events
 - 3. Host regular community meetings
 - 4. Support the launch of a Resident Association
 - 5. Offer monthly food distribution services
 - 6. Partner with health service providers to offer mobile clinics and onsite telehealth services
- C. Education and Resources
 - 1. Financial and homebuying classes/workshops
 - 2. Fair housing education
 - 3. Homebuyer assistance, including downpayment assistance

General Conditions of the Agreement:

- A. Nothing in the agreement shall be construed as authority for either party to make commitments which will bind the other party beyond the scope of the services described herein. Neither party shall assign, sublet, or subcontract any work related to this agreement or any interest it may have herein without the prior written consent of all parties to the agreement.
- B. 501-B Cherry, L.L.C. and Piedmont Housing assure that information and data obtained as to personal facts and circumstances related to residents served by Piedmont Housing will be collected and secured as confidential during, and following, the term of this agreement and will not be divulged without the individual's and Piedmont Housing's written consent, other than information divulged to managing or investor members of 501-B Cherry, L.L.C. and to VH. Any information to be disclosed or reported must be in summary, statistical or other form which does not identify particular individuals, unless provided above.
- C. Any and all modifications to this agreement shall be in writing and signed by all parties to the agreement.

All parties to this Memorandum of Understanding shall:

- A. Agree that 501-B Cherry, L.L.C. and Piedmont Housing are responsible for meeting compliance requirements established by the Internal Revenue Service and the Virginia Housing.
- B. Agree that 501-B Cherry, L.L.C. and Piedmont Housing are responsible for maintaining the development for the benefit of all the residents.
- C. Agree that the provisions and the spirit of this agreement, notwithstanding decisions on the admittance and/or retention of tenants according to fair housing laws and the Virginia Residential Landlord and Tenant Act are the responsibility of 501-B Cherry, L.L.C.
- D. Agree that this agreement shall be in effect for the term of the LIHTC compliance period governing the tax credits allocated to

501-BCherry, L.L.C.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be duly executed.

Owner/Developer

501-B Cherry, L.L.C., a Virginia limited liability company

By: 501-B Cherry MM, L.L.C.,
a Virginia limited liability company,
its Managing Member

By: Piedmont Housing Alliance,
a Virginia non-stock corporation,
its Managing Manager

By: <u></u>	14/01/2025
Sunshine Mathon, Executive Director	<u> </u> Date

Resident Services Provider

Piedmont Housing Alliance, a Virginia non-stock corporation

By: <u></u>	14/01/2025
Sunshine Mathon, Executive Director	<u> </u> Date

501 Cherry Resident Services Budget**Building B**

Line Item	Cost
Staffing	\$ 8,280.61
Resident Services Coordinator	\$ 4,636.36
Food Distribution Coordinator	\$ 1,534.70
Resident Services Manager	\$ 2,109.55
Administrative Costs	\$ 3,063.27
Community Engagement	\$ 654.55
Resident Advocates	\$ 245.45
Community Engagment	\$ 136.36
Volunteer Fees	\$ 68.18
Training & Professional Development	\$ 102.27
Racial and Equity Consultants	\$ 102.27
Operating Expenses	\$ 1,176.14
Resident Programming	\$ 272.73
Food Services	\$ 102.27
Food Services Supplies	\$ 34.09
Food Service Transportation	\$ 34.09
Resident Services Communication	\$ 51.14
Senior Events	\$ 136.36
Resident Event Transportation	\$ 102.27
Program Supplies	\$ 68.18
Community Events	\$ 375.00
Total	\$ 13,174.57

501 Cherry Resident Services 5 Year Projections

Building B

Line Item	Year 1	Year 2	Year 3	Year 4	Year 5
Staffing	\$ 8,280.61	\$ 8,694.64	\$ 9,129.38	\$ 9,585.85	\$ 10,065.14
Resident Services Coordinator	\$ 4,636.36	\$ 4,868.18	\$ 5,111.59	\$ 5,367.17	\$ 5,635.53
Food Distribution Coordinator	\$ 1,534.70	\$ 1,611.44	\$ 1,692.01	\$ 1,776.61	\$ 1,865.44
Resident Services Manager	\$ 2,109.55	\$ 2,215.02	\$ 2,325.77	\$ 2,442.06	\$ 2,564.17
Administrative Costs	\$ 3,063.27	\$ 3,216.44	\$ 3,377.26	\$ 3,546.12	\$ 3,723.43
Community Engagment	\$ 654.55	\$ 687.27	\$ 721.64	\$ 757.72	\$ 795.60
Resident Advocates	\$ 245.45	\$ 257.73	\$ 270.61	\$ 284.14	\$ 298.35
Community Engagment	\$ 136.36	\$ 143.18	\$ 150.34	\$ 157.86	\$ 165.75
Volunteer Fees	\$ 68.18	\$ 71.59	\$ 75.17	\$ 78.93	\$ 82.88
Training & Professional Development	\$ 102.27	\$ 107.39	\$ 112.76	\$ 118.39	\$ 124.31
Racial and Equity Consultants	\$ 102.27	\$ 107.39	\$ 112.76	\$ 118.39	\$ 124.31
Operating Expenses	\$ 1,176.14	\$ 1,234.94	\$ 1,296.69	\$ 1,361.52	\$ 1,429.60
Resident Programming	\$ 272.73	\$ 286.36	\$ 300.68	\$ 315.72	\$ 331.50
Food Services	\$ 102.27	\$ 107.39	\$ 112.76	\$ 118.39	\$ 124.31
Food Services Supplies	\$ 34.09	\$ 35.80	\$ 37.59	\$ 39.46	\$ 41.44
Food Service Transportation	\$ 34.09	\$ 35.80	\$ 37.59	\$ 39.46	\$ 41.44
Resident Services Communication	\$ 51.14	\$ 53.69	\$ 56.38	\$ 59.20	\$ 62.16
Senior Events	\$ 136.36	\$ 143.18	\$ 150.34	\$ 157.86	\$ 165.75
Resident Event Transportation	\$ 102.27	\$ 107.39	\$ 112.76	\$ 118.39	\$ 124.31
Program Supplies	\$ 68.18	\$ 71.59	\$ 75.17	\$ 78.93	\$ 82.88
Community Events	\$ 375.00	\$ 393.75	\$ 413.44	\$ 434.11	\$ 455.81
Total	\$ 13,174.57	\$ 13,833.30	\$ 14,524.96	\$ 15,251.21	\$ 16,013.77

Deputy Director of Justice & Programs
Jeanette Abi-Nader
10/20/2023

Justice, Equity, Diversity & Inclusion Manager
Victoria Carter-Johnston
06/21/2022

Director of Program Management & Strategic Initiatives
Tosia White
10/11/2021

Administrative & Information Coordinator
Erika Gaines
01/21/2020

Financial Opportunity Center Manager
Shymora Cooper
07/18/2022

Economic Impact Manager
Tonya Tyler
10/07/2024

Housing Counselor
Keltee Jones
(01/08/2025)

Housing Counselor
Lynsey Senchak
12/11/2023

Landlord Navigation Specialist
D'Amante Anderson
12/03/2024

Eviction Prevention Case Manager
Elizabeth Stark
02/26/2024

Financial Assistance Specialist
Emily Curtner
05/24/2021

Financial Coach
Open

Housing Navigator
Tracy Cooper
12/02/2024

Economic Opportunity Coordinator (FSS)
Open

VISTA (Americorps)
Josh Labner
04/01/2023

Junior Financial Coach (JISC)
Dustin Pufork
02/18/2025

Housing Navigator
Open

Black Mothers Blooming Coordinator
Veresha Gordon
(12/16/2024)

Resident Services Manager
Jamari Green
04/04/2023

Resident Services Coordinator
Ra'Shawn Johnson
12/09/2023

Community Liaison
Myrtle Houchens
05/04/2020

Community Outreach Assistant
Open

Community Outreach Assistant
Maryam Bayan
06/21/2022

Congratulations. Sentara Healthcare/Optima Health/Virginia Premier [hereinafter referred to as Sentara] has awarded \$75,000 funding to support the Enhancing Resident Services initiative.

This Letter of Agreement sets forth the terms and conditions of the award and the manner in which it will be administered. Please review the following carefully and let us know if you have any questions or concerns. We want our partnership to be a strong and open one, so it's important to us that you understand the terms of the award – most of which are required by law.

ORGANIZATION: Piedmont Housing Alliance

PROJECT DESCRIPTION:

Enhancing Resident Services

Piedmont Housing Alliance faces the challenge of responding directly to our community's urgent needs with robust resident services during a critical period of rapid growth and dramatically increased demands during the pandemic. We aim to consolidate resident services and programming, enhancing and stabilizing our offerings with a three-pronged strategy: a climate justice program for youth, an eviction prevention program, and strengthening our food distribution. In June we piloted a climate justice program for youth at Friendship Court with great success. We are scaling this program to offer Justice, Equity, Diversity, and Inclusivity training opportunities for residents of all ages for Friendship Court. In addition to growing resident power, the training will focus on addressing recent resident tensions between different cultural and ethnic groups. With these offerings, we can nurture residents' empathy for one another and imbue a sense of cultural belonging with meaningful practice. The Eviction Prevention Program is a natural extension of our services, connecting residents facing eviction with our housing counselors and local resources to address immediate crisis. With the expiration of the Federal Rent Relief Program in May 2022, the EPP will be under increased pressure to ensure all residents remain housed. Distributing assistance from the Rent Relief Endowment Fund will operate much like the processes for government-funded assistance. We will enhance the service to connect staff from the Financial Opportunity Center who will work with residents to create a plan to move households towards financial stability. Sourced from and distributed by several partners, our robust food distribution throughout the communities we serve has become a vital support structure, relieving food insecurity for hundreds of our neighbors. We are committed to maintaining this bi-weekly provision, requiring organizational stability.

PROJECT OBJECTIVES:

Intention	Value Type	Objective	From:	To:
Maintain	% Percentage	Sustain food services program – we not only surpassed our original goals for this program, we now distribute healthy food to 100% of our communities. We want to preserve this level of service.	100.00	100.00
Increase	% Percentage	JEDI sessions will be offered twice annually, both virtually and in-person. Our goal is see 25% of residents enrolled in virtual sessions, and 25% in-person attendance.	0.00	50.00
Decrease	# Number	Decrease the # of households carrying balance owed for rent by 100.	204.00	44.00

PAYMENT PROCESS:

The payment process for this award will be as follows:

- **Total Amount:** \$75,000
- **Installment Amount:** \$75,000
- **Number of Installments:** 1

TAX-EXEMPT STATUS:

All documents and other information Piedmont Housing Alliance has provided to Sentara as part of the award application process have been true, complete and correct.

Piedmont Housing Alliance represents that it is a nonprofit organization duly organized, validly existing and in good standing under the laws of . Piedmont Housing Alliance further represents that it is a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code, and that it is qualified as a public charity as defined in Section 509(a)(1) or (2) of the Code. Piedmont Housing Alliance agrees to notify Sentara immediately of any changes in its tax status. Piedmont Housing Alliance remains in good standing with all relevant federal and state organizations.

USE OF SENTARA FUNDS:

The funds will be used exclusively to pay for the project description listed above. **Any modifications of the original proposal must be communicated to and approved by the Sentara Cares Team prior to use of funds. Any portion of the sponsorship not spent for this purpose exclusively will be returned. Sentara has the right to request that any portion of the award unexpended at the completion of the project shall be returned.**

Piedmont Housing Alliance may not expend any award funds for any lobbying or political activity (as defined by the IRS), any grants to individuals, or any non-charitable purposes. Piedmont Housing Alliance acknowledge that it is familiar with the U.S. laws and rules prohibiting support (financial or otherwise) of persons and organizations associated with terrorism, and agrees to use reasonable efforts to ensure that it does not support or promote violence, terrorist activity or related training, or money laundering.

SUBGRANTS:

Piedmont Housing Alliance is responsible for ensuring that any and all subgrantees use the award funds in a manner consistent with the terms and conditions of this letter and the project objectives. Piedmont Housing Alliance agrees to require each subgrantee to submit to Piedmont Housing Alliance interim reports and a final report describing the progress made on the project and how the subgrantee expended the subgrant funds. Piedmont Housing Alliance also agrees to verify that the subgrantee spends the funds only for the charitable purposes of the project, and if not, to take the necessary steps to recover misspent funds and prevent similar problems from occurring in the future.

REPORTING REQUIREMENTS:

Piedmont Housing Alliance is required to keep a record of all receipts and expenditures relating to this award and to make its books and records available to Sentara at reasonable times, as mutually agreed. Piedmont Housing Alliance agrees to report on the progress of this project and the expenditure of grant funds on the cycle listed below. The reports should describe Piedmont Housing Alliance's progress in achieving the purposes of the project and include a detailed accounting of the uses or expenditure of all award funds. Piedmont Housing Alliance is required to keep the financial records with respect to this award, along with copies of any reports submitted to Sentara, for at least four years following the year in which all award funds are fully expended.

Failure to complete all progress reports will result in an incomplete sponsorship process and the non-compliant organization may not be considered for future funding.

Report Type	Report Due Date
Letter of Agreement	Dec-08-2022
Interim Report	Apr-15-2023
Interim Report	Jul-15-2023
Interim Report	Oct-15-2023
Final Report	Jan-15-2024

GRANT PARTNER PORTAL LINK: [Click here to access your Grant Application Portal](#)

Use the partner portal link to check the status of your grant application and to submit your required reports as listed in the Reporting Requirements table.

PUBLIC RELATIONS & COMMUNICATIONS:

Sentara provides its grantees with a photo-ready logo and instructions for communications. Piedmont Housing Alliance agrees to use these materials to cite Sentara for its support wherever possible. Piedmont Housing Alliance shall also provide Sentara with the opportunity to participate in any public ceremonies or special events highlighting the initiative. During the term of the project, Sentara may contact Piedmont Housing Alliance to request a site visit at a mutually agreeable time. Further, Piedmont Housing Alliance agrees to cooperate fully with any requests by Sentara to participate in or to provide pictures, photo opportunities, or written materials for public relations purposes. Copies of any proposed published materials mentioning the initiative shall be provided to Sentara prior to release for Sentara's review and approval.

RIGHT TO MODIFY OR REVOKE:

Sentara reserves the right to discontinue, modify or withhold any payments to be made under this grant award or to require a total or partial refund of any award funds if, in Sentara's sole discretion, such action is necessary:

- because Piedmont Housing Alliance has not fully complied with the terms and conditions of this letter or any statement Piedmont Housing Alliance made in this letter is false;
- to protect the purpose and objectives of the grant or any other charitable activities of Sentara;
- to comply with the requirements of any law or regulation applicable to Piedmont Housing Alliance, Sentara, or this grant award; or
- the IRS revokes Piedmont Housing Alliance tax-exempt status.

NO REQUIREMENT TO REFER:

Nothing in this letter contemplates or requires the referral of any patient by Piedmont Housing Alliance to Sentara or any affiliate of Sentara. This letter is not intended to influence the judgment of any provider in choosing the medical treatment of such provider's patients. Sentara and Piedmont Housing Alliance hereby support each provider's right to select the medical facility or facilities appropriate for the proper care and treatment of such provider's patients and the medical facility or facilities of the patient's choice.

DISCLOSURES OF INTEREST:

Prior to execution of this letter, and at any point Piedmont Housing Alliance's initial disclosure submission changes during the term of this letter, Piedmont Housing Alliance shall disclose to Sentara: i) the existence and details of any ownership, investment or compensation interest or arrangement (including employment) between Piedmont Housing Alliance and any physician (or any of physician's immediate family members); and ii) whether Piedmont Housing Alliance, through its employees or agents, refers, recommends, or arranges for patients to receive federally reimbursable health care services from Sentara or its affiliates. If requested by Sentara, Piedmont Housing Alliance shall provide such information as Sentara may reasonably request to determine whether any such arrangements would place Sentara or its affiliates at risk of any violation of law or be in conflict with its corporate compliance standards. Sentara may exercise its right to discontinue the grant award if Piedmont Housing Alliance pursues or engages in conduct that constitutes a conflict of interest or that materially interferes with, or is reasonably anticipated to materially interfere with, Sentara's performance under this letter.

GRANTEE REPRESENTATIONS:

Piedmont Housing Alliance is not currently excluded, debarred, or otherwise ineligible to participate in any of the federal health care programs nor is it currently under investigation or otherwise aware of any circumstances which may result in it being excluded from participation in any federal health care program.

EXTRAORDINARY CIRCUMSTANCES:


In the event that Piedmont Housing Alliance fails to perform or to comply with the terms of this letter, Sentara reserves the right to terminate this agreement and request a refund of unused funding.

LIMIT OF COMMITMENT:

Unless otherwise stipulated in writing, this funding is provided with the understanding that Sentara has no obligation to provide other or additional support to Piedmont Housing Alliance beyond the amount indicated above. If you have any questions about any portion of this letter, please contact us at SentaraCares@sentara.com.

Again, congratulations on this exciting opportunity, and we wish you much success with your initiative.

On behalf of Piedmont Housing Alliance, I am authorized to agree to all terms and conditions set forth in this Letter of Agreement.

Charlene Green	Deputy Director
Print Name	Position
<div>DocuSigned by:  1670C2B57B0F40E...</div>	12/1/2022
Signature	Date



October 30, 2024

Dear Piedmont Housing Alliance,

Congratulations on becoming a CORES certified organization!

The Certified Organization for Resident Engagement & Services (CORES) Certification recognizes owners that have developed a robust commitment, capacity, and competency in providing resident services coordination in affordable rental homes. The CORES Certification is applicable across the entire portfolio and is inclusive of family, senior and supportive housing communities.

The CORES Certification recognizes Piedmont Housing Alliance's investment in and development of the tools necessary to implement a robust system of resident services coordination under the Direct model.

We have provided a version of the CORES logo which recognizes your organization as CORES certified. Please feel free to use this logo on your website or any other promotional materials.

The CORES certification lasts **five years** and will expire on **October 30, 2029**. For guidance and requirements regarding the CORES recertification process, please visit <https://CORESonline.org/apply#Recertification>

Please Note: Certified organizations have an affirmative obligation to notify SAHF of any significant changes to their organizational structure or operations that materially changes their capacity or approach in providing resident services coordination. Certified organizations should notify SAHF within 60 days of the effective date of such changes. Failure to provide this notification could result in a suspension of certification.

If you have any further questions, please contact us at cores@sahfnet.org.

Sincerely,

Andrea Ponsor
President and CEO
Stewards of Affordable Housing for the Future



October 30, 2024

Dear Piedmont Housing Alliance,

CORES Certification is one requirement (among others) in order for an owner to qualify for Fannie Mae's Healthy Housing Rewards™ - Enhanced Resident Services (ERS) financing incentives. This product enhancement benefits borrowers that incorporate resident services coordination systems in their newly constructed, rehabilitated or refinanced multifamily affordable rental properties.

To qualify for ERS financing incentives, the organization will also be required to submit an ERS Property Certification Proposal through the CORES application portal. Please consult with your Fannie Mae Delegated Underwriting and Servicing DUS™ lender for further guidance.

To learn more about Fannie Mae's Health Housing Rewards Initiative, please visit:

<https://www.fanniemae.com/multifamily/healthy-housing-rewards>

Sincerely,

Andrea Ponsor
President and CEO
Stewards of Affordable Housing for the Future

Tab T:

Funding Documentation

NOT APPLICABLE

Tab U:

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



PIEDMONT **HOUSING ALLIANCE**

501-B Cherry Avenue Apartments

Virginia Housing's Free Renter Education Acknowledgement

I, _____, have read, understand, and acknowledge that I have been presented information regarding Virginia Housing's free renter education opportunities available 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 in this form.

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal



Right of First Refusal Template

RECORDING REQUESTED BY: Klein Hornig LLP 1325 G Street NW, Suite 770, Washington, DC 2005, Attn: Erik T. Hoffman
AND WHEN RECORDED MAIL TO: Klein Hornig LLP 1325 G Street NW, Suite 770, Washington, DC 2005, Attn: Erik T. Hoffman

RIGHT OF FIRST REFUSAL AGREEMENT

(501-B Cherry Avenue Apartments)

RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") dated as of [Closing Date] by and among 501-B Cherry, LLC, a Virginia limited liability company (the "Owner" or the "Company"), Piedmont Housing Alliance, a Virginia non-stock nonprofit corporation (the "Grantee"), and is consented to by 501-B Cherry MM, LLC, a Virginia limited liability company (the "Managing Member"), [INVESTOR ENTITY], a [] limited liability company (the "Investor Member") and [] **SPECIAL LIMITED PARTNER, L.L.C.**, a [] limited liability company (the "Special Member"). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the "Consenting Members". The Investor Member and Special Member are sometimes collectively referred to as the "Non-Managing Members." This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

- A. The Owner, pursuant to its Amended and Restated Operating Agreement dated on or about the date hereof by and among the Consenting Members (the "Operating Agreement"), is engaged in the ownership and operation of a thirty-one-unit apartment project for families located in Charlottesville, Virginia and commonly known as "501-B Cherry Avenue Apartments" (the "Project"). The real property comprising the Project is legally defined in Exhibit A.
- B. The Grantee is a member of the Managing Member of the Owner and is instrumental to the development and operation of the Project; and
- C. The Owner desires to give, grant, bargain, sell, and convey to the Grantees certain rights of first refusal to purchase the Project on the terms and conditions set forth herein;
- D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the "Refusal Right") to purchase the real or

leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the "Property"), for the price and subject to the other terms and conditions set forth below.

The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority ("Virginia Housing" or the "Credit Authority"), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

- A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof to any Person 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. Upon receipt by the Grantee of the Offer Notice, the Grantee shall have 90 days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the "Election Notice"). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a "bona fide offer" for purposes of this Agreement. Such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period) and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members or of Virginia Housing.
- B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, 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 time frames outlined in Section 2 above.
- C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing’s sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the “Closing”) to occur in the City of Charlottesville, Virginia not later than the time frames set forth in Section 2. In the absence of any such

contract, this Agreement shall be specifically enforceable upon exercising the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property **"AS IS, WHERE IS"** and **"WITH ALL FAULTS AND DEFECTS,"** latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred to any Person 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 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(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right (i) all conditions and restrictions applicable to the exercise of the Refusal Right or 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 Grantee 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 purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.
- B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing. They shall be deemed to have been given and received (i) two (2) business days after being deposited in the United States mail and sent by certified or registered mail, postage prepaid, (ii) one (1) business day after being delivered to a nationally recognized overnight delivery service, (iii) on the day sent by telecopier or other facsimile

transmissions, answer back requested, or (iv) on the day delivered personally, in each case, to the parties at the addresses set forth below or at such other addresses as such parties may designate by notice to the other party:

- (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 682 Berkmar Cir, Charlottesville, VA 22901, Attn: Sunshine Mathon; and

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, if legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

The Virginia Housing Development Authority ("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. The Authority 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.

IN WITNESS WHEREOF, the parties hereto have executed this Right of First Refusal Agreement as of the date first stated above.

OWNER:

501-B CHERRY, LLC, a Virginia limited liability company

By: 501-B Cherry MM, LLC, a Virginia limited liability company, its managing member

By: Piedmont Housing Alliance, a Virginia nonstock corporation, its sole member

By: _____

Name: Sunshine Mathon

Title: Executive Director

COMMONWEALTH OF VIRGINIA

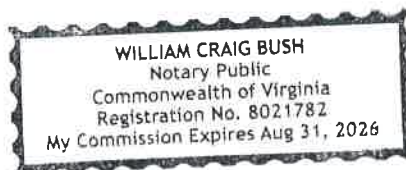
CITY/COUNTY OF Albemarle

On January 14, 2025, before me, the undersigned, a notary public in and for the said state, personally appeared Sunshine Mathon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity as Executive Director of the sole member of the 501-B Cherry MM, LLC, which is the managing member of 501-B Cherry, LLC and that by their signature on the instrument, the entity, individual or the person on behalf of which the individual acted and executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____



Right of First Refusal Agreement
501-B Cherry Avenue Apartments
Signature Page 1 of 4

GRANTEE:

PIEDMONT HOUSING ALLIANCE, a Virginia non-stock nonprofit organization

By: _____

Name: Sunshine Mathon

Title: Executive Director

COMMONWEALTH OF VIRGINIA

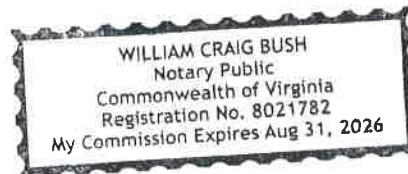
CITY/COUNTY OF Albemarle

On January 14, 2025, before me, the undersigned, a notary public in and for the said state, personally appeared Sunshine Mathon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within the instrument and acknowledged to me that she executed the same in his capacity as Executive Director, and that by their signature on the instrument, the entity, individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Registration No.: _____



Right of First Refusal Agreement
501-B Cherry Avenue Apartments
Signature Page 2 of 4

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth herein above.

MANAGING MEMBER:

501-B CHERRY MM, LLC, a Virginia limited liability company
By: Piedmont Housing Alliance, a Virginia nonstock
corporation, its sole member

By: [Signature]
Name: Sunshine Mathon
Title: Executive Director

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Albemarle

On January 14, 2025, before me, the undersigned, a notary public in and for the said state, personally appeared Sunshine Mathon, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within the instrument and acknowledged to me that they executed the same in their capacity as Executive Director of Piedmont Housing Alliance, the sole member of 501-B Cherry MM, LLC, and that by their signature on the instrument, the entity, individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public:

Commission Expires:

Registration No.:

[Signature]
August 31, 2026
8021782



Right of First Refusal Agreement
501-B Cherry Avenue Apartments
Signature Page 3 of 4

The undersigned hereby consents to the foregoing Right of First Refusal Agreement as of the date first set forth herein above.

INVESTOR MEMBER:

[INVESTOR ENTITY], a [] []
Limited liability company

By: _____

By: _____

SPECIAL MEMBER:

[] []
SPECIAL LIMITED
PARTNER, L.L.C., a [] []
limited liability company

By: [] , LLC, a []
[] limited liability company, its manager

By: _____ STATE OF _____ CITY/COUNTY OF _____

On _____, 20_____, before me, the undersigned, a notary public in and for the said state, personally appeared [], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity as [], the manager of [Investor Entity], a [] limited liability company, and [] Special Limited Partner, L.L.C., a [] limited liability company, and that by their signature on the instrument, the entity, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public: _____

Commission Expires: _____

Right of First Refusal Agreement
501-B Cherry Avenue Apartments
Signature Page 4 of 4

EXHIBIT A LEGAL DESCRIPTION

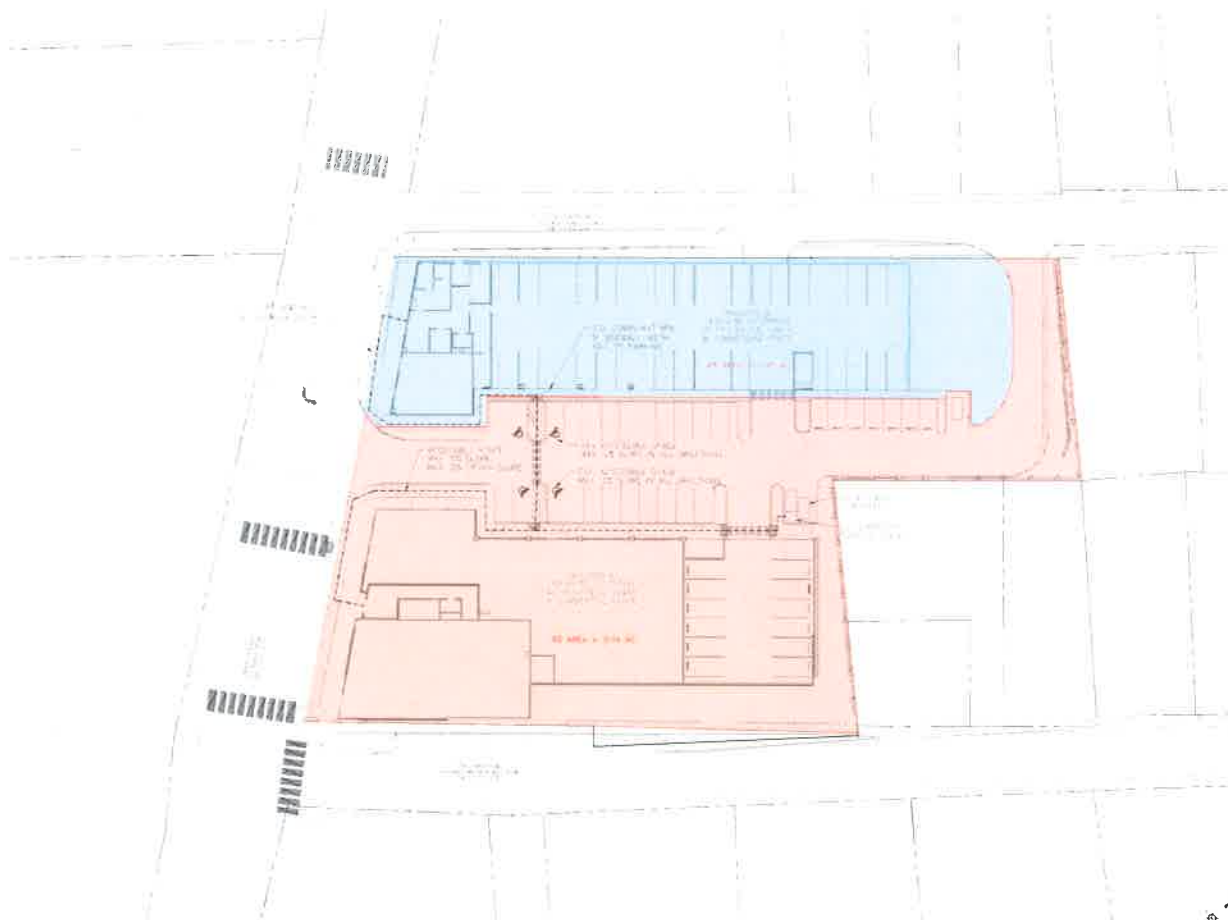
Approximately 0.42 acres of the parcels described below as depicted in blue on the site plan attached hereto as Exhibit A-1.

Parcel One: ALL those certain tracts or parcels of land, with improvements thereon and appurtenances thereunto belonging, fronting on Cherry Avenue and lying between Fifth Street, SW and Sixth Street, SW, and more particularly described as Parcels I, II, III, and IV on a plat of A.R. Sweet and Associates, dated October 29, 1955, and recorded in the Clerk's Office of the Circuit Court of the City of Charlottesville, Virginia, in Deed Book 206, page 229.

Parcel Two: ALL that certain lot or parcel of land fronting 113.50 feet on the easterly side of Sixth Street, SW, containing 11,280 square feet, described by reference to a plat made by AR. Sweet and Associates, dated June 16, 1958, and recorded in the Clerk's Office of the Circuit Court of the City of Charlottesville, Virginia in Deed Book 206, page 303.

BEING the same property conveyed to Barbara Y. Hale, Jason Lee Hale, and Megan Ann Hale Wood, by deed from Barbara Y. Hale, dated December 5, 2008, recorded December 5, 2008, in the Clerk's Office of the Circuit Court of the City of Charlottesville, Virginia as Instrument No. 2008005693.

Exhibit A-1
(attached behind)



SHIMP
ENGINEERING



UNIVERSAL DESIGN
501 CHERRY
AVENUE
CITY OF CHARLOTTE/SEATTLE WASHIN
SUBMISSION
2024 03 14
REVISION

FILE NO. 22 045

UNIVERSAL DESIGN SITE
PLAN

VH1.0

Tab W:

Internet Safety Plan and Resident Information Form



501-B Cherry Ave Apartments

Internet Security Plan

501-B Cherry Ave Apartments provides residents with Wi-Fi internet access in the community building free of charge to all residents. Prior to move-in, all residents will be provided with the attached *Internet Safety and Security Information Guidelines*. New residents will be required to sign a *Resident Acknowledgement of Responsibilities* form verifying that they have read and understand 501-B Cherry Ave Apartments' internet safety and security guidelines. It is the resident's responsibility to make sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the 501-B Cherry Ave Apartments network will not be permitted. Unacceptable use of the internet by residents and their guests includes, but is not limited to, those actions listed in the *Internet Usage Guidelines*. 501-B Cherry Ave Apartments has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

Internet Usage Guidelines

1. The 501-B Cherry Ave Apartments network is for the exclusive use of residents and their invited guests. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity.
2. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.
3. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or destructive features.
4. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.
5. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach

of confidence, copyright, privacy, or any other rights while using the 501-B Cherry Ave Apartments network.

6. Resident will not permit any guests or a third party to do any of the above.



PIEDMONT **HOUSING ALLIANCE**

501-B Cherry Ave Apartments

Resident Acknowledgement of Responsibilities

By signing below, I acknowledge that I have read, understand, and agree to the terms of all provisions contained in 501-B Cherry Ave Apartments' *Internet Security Plan and Usage Guidelines*.

I understand that the *Internet Security Plan and Usage Guidelines* outline and summarize the proper use and safety guidelines when using the Internet Services provided at 501-B Cherry Ave Apartments.

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504



PIEDMONT HOUSING ALLIANCE

501-B Cherry Avenue

MARKETING PLAN FOR HUD SECTION 504 UNITS

OWNER'S INTENT

501-B Cherry Avenue proposes to include five (5) units for people in need of rental housing with full accessibility under Section 504 of the Rehabilitation Act of 1972. The accessible units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. During this time, Alliance Management, acting as agent for the ownership, will actively market these units. If a qualified household is not identified during this period, Alliance Management will submit evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the Owner.

IMPLEMENTATION OF OWNER'S INTENT

Alliance Management, the Management Agent, will rent accessible units only to qualified households, unless granted consent to lease to other income-qualified households by Virginia Housing after the initial 60-day marketing effort has concluded. Focused marketing efforts will occur as well as normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS

VirginiaHousingSearch.com - Alliance Management will post available 501-B Cherry Avenue on the virginiahousingsearch.com website. We will communicate that the apartment community has accessible units.

Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) - Alliance Management will work through the lease up process to establish a referral process with both agencies. Alliance Management will continue after the lease up phase to inform both agencies of upcoming phases and rental opportunities at 501-B Cherry Avenue.

Local Hospitals – Alliance Management will work with both area Health Systems (University of Virginia Health System and Martha Jefferson Sentara) as well as smaller clinics and doctors' offices and their discharge departments to advise them of the local accessible and available units at 501-B Cherry Avenue.



Local Housing Authorities – Alliance Management will work continually with local housing authorities to communicate the availability of Section 504 accessible units at 501-B Cherry Avenue.

Local Non-profits- Alliance Management will work to keep all non-profit agencies that work with and support residents of 501-B Cherry Avenue aware of all Section 504 accessible units available for rent.

Local Department of Social Services – Alliance Management will keep in contact with Albemarle County and the City of Charlottesville Departments of Social Services. Through consistent contact, Alliance Management will provide both departments with information and updates on available Section 504 accessible units.

Region Ten Community Services Board – Alliance Management will work with Region Ten Community Services Board to establish and maintain a referral process for potential residents at 501-B Cherry Avenue, including clients that require Section 504 accessible units.

Virginia Housing – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of HUD Section 504 units at 501-B Cherry Avenue.

NORMAL ROUTINE MARKETING

Industry Publications/Newspaper/Internet Advertisements – Alliance Management will, through their normal process of marketing the property, note the available Section 504 accessible units. Alliance Management will market the units through websites, such as apartments.com and BRAC (Blue Ridge Area Apartment Council).

Resident Newsletters – Alliance Management will announce available Section 504 accessible units in its periodic newsletters distributed to all residents in its management portfolio.

Referrals – Alliance Management will work with existing residents across its portfolio to make them aware of the available accessible units.

Alliance Management and Piedmont Housing Alliance will work collaboratively to make sure that Section 504 accessible units are marketed across their management and development portfolios as well as the areas mentioned in the marketing plan. Alliance Management and Piedmont Housing Alliance will also work to develop new ways and identify other organizations to market the Section 504 accessible units throughout the life of the development.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

NOT APPLICABLE

Tab Z:

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

SWaM CONTRACT CERTIFICATION
(TO BE PROVIDED AT TIME OF APPLICATION)

LIHTC Applicant Name 501-B Cherry, LLC

Name of SWaM Service Provider 7 and M Virginia LLC

Part II, 13VAC10-180-60(E)(5)(a) of the Qualified Allocation Plan (the "QAP") 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, provides that an applicant may receive points toward its application for Credits for entering into at least one contract for services provided by a business certified as women-owned or minority-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business (SWaM) Certification Program. Any applicant seeking points from Part II, 13VAC10-180-60(E)(5)(a) of the QAP must provide in its application this certification together with a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Program. The certification and information requested below will be used by the Authority in its evaluation of whether an applicant meets such requirements.

Complete a separate form for each SWaM Service Provider.

INSTRUCTIONS:

Please complete all parts below. Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(a) of the QAP.

1. The SWaM Service Provider will provide the following services and roles eligible for points under the QAP:

☒ consulting services to complete the LIHTC application;
☐ ongoing development services through the placed in service date;
☐ general contractor;
☐ architect;
☐ property manager;
☐ accounting services; or
☐ legal services.

2. Please describe in the space below the nature of the services contracted for with the SWaM certified service provider listed above. Include in your answer the scope of services to be provided, when said services are anticipated to be rendered, and the length of the contract term.

7 and M Virginia LLC will provide development consulting services including acting as development consultant and project manager for the Project and handling the due diligence, submission, and closing requirements for the Low-Income Housing Tax Credit financing application(s) and other loan and soft financing applications in association with the Project through finance closing of all phases of the Project for the full duration of the project. Services to be provided through finance closing of the entire project and contract term from January 2024 to finance closing.

3. Attach to this certification a copy of the service provider's current certification from the Commonwealth of Virginia's SWAM Program. **Attached**
4. The undersigned acknowledge by their signatures below that prior to the Authority's issuance of an 8609 to the applicant, the undersigned will be required to certify that the SWaM service provider successfully rendered the services described above, that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(a) of the QAP, and that the undersigned service provider is still a business certified as Women-Owned or Minority-Owned through the Commonwealth of Virginia's SWaM) Program.
5. The undersigned further acknowledge that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider.

[Contract Certification and signatures appear on following page]

CONTRACT CERTIFICATION

The undersigned do hereby certify and acknowledge that they have entered into with each another at least one contract for services as described herein; that said services fall within the scope of services outlined within Part II, 13VAC10-180-60(E)(5)(a) of the QAP; that the undersigned service provider is a business certified as Women-Owned or Minority-Owned through the Commonwealth of Virginia's SWaM Program; that no spousal relationship exists between any principal of the applicant and any principal of the undersigned service provider; and that it is the current intention of the undersigned that the services be performed (i.e., the contract is *bona fide* and not entered into solely for the purpose of obtaining points under the QAP). The undersigned do hereby further certify that all information in this certification is true and complete to the best of their knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned applicant and the undersigned service provider to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

501-B Cherry LLC

Name of Applicant



Signature of Applicant

Sunshine Mathon, Executive Manager

Printed Name and Title of Authorized Signer

SWAM CERTIFIED SERVICE PROVIDER:

7 and M Virginia LLC

Name of SWaM Certified Service Provider



Signature of SWaM Certified Service Provider

Shiree Monterio, CEO and Founder

Printed Name and Title of Authorized Signer






501 B Tab Z

Final Audit Report

2025-01-06

Created:	2025-01-06
By:	Alicia Garcia (alicia.garcia03@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAo4zvv-NwUr9qwfKk25GU6wTdrvA8neU3

"501 B Tab Z" History

-  Document created by Alicia Garcia (alicia.garcia03@gmail.com)
2025-01-06 - 9:07:57 PM GMT- IP address: 96.253.85.25
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2025-01-06 - 9:08:01 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2025-01-06 - 9:27:29 PM GMT- IP address: 104.47.70.126
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2025-01-06 - 9:28:07 PM GMT - Time Source: server- IP address: 146.70.202.100
-  Agreement completed.
2025-01-06 - 9:28:07 PM GMT

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

7 AND M VIRGINIA LLC

is a certified Small, Micro, Women Owned, Minority Owned Business meeting all the eligibility requirements set forth under the Code of Virginia Section 2.2-16.1 et seq. and Administrative Code 7VAC 13-20 et seq.

Certification Number: 822784
Valid Through: Mar 9, 2027

Accordingly Certified

Willis A. Morris

Willis A. Morris, Director



Tab AA:

Priority Letter from Rural Development

NOT APPLICABLE

TAB AB:

Social Disadvantage Certification or Veteran
Owned Small Business Certification

CERTIFICATION OF PARTICIPATION BY SOCIALLY DISADVANTAGED NONPROFIT PRINCIPAL

PART I

Name of Nonprofit Principal Piedmont Housing Alliance

LIHTC Applicant Name 501-B Cherry LLC

Part II, 13VAC10-180-60(E)(5)(c), 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, provides that an applicant may receive thirty (30) points toward its application for Credits for demonstrating that at least one of its principals is a nonprofit entity that (i) either demonstrates that 51% or more of its board membership is held by socially disadvantaged individuals or demonstrates that its most senior full-time executive officer is a socially disadvantaged individual; (ii) has an express business purpose of serving socially or economically disadvantaged populations or both; and (iii) certifies that no spousal relationship exists between any executive officer or board member identified for the purpose of satisfying the requirements of this subsection and any other principal of the applicant who is not also a socially disadvantaged individual.

INSTRUCTIONS:

Execute the certification below and attach either Part II (A) or Part II (B), as applicable.

- **If board membership of the nonprofit principal listed above is held at least 51% by socially disadvantaged individuals, attach form A.**
- **If the most senior full-time executive officer of the nonprofit principal listed above is a socially disadvantaged individual, attach Form B.**

Omission of any information or failure to certify any of the information provided below may result in failure to receive points under Part II, 13VAC10-180-60(E)(5)(c) of the Plan. Though the information requested below is of a personal nature, please note that all information provided on this form shall be subject to the Virginia Freedom of Information Act, § 2.2-3700, et seq.

[continued on following page]

CERTIFICATION OF PARTICIPATION BY SOCIALLY DISADVANTAGED NONPROFIT PRINCIPAL

CERTIFICATION OF ELIGIBILITY

I hereby certify the following:

- that the nonprofit principal named above has an ownership interest in the controlling general partner or managing member of the proposed development;
- that either (A) 51% or more of said principal's board membership is held by socially disadvantaged individuals; or (B) its most senior full-time executive officer is a socially disadvantaged individual; as indicated on either Form(s) A or Form B attached hereto;
- no spousal relationship exists between any executive officer or board member identified for the purpose of satisfying the requirements of 13VAC10-180-60(E)(5)(c) of the QAP and any other principal of the applicant listed above who is not also a socially disadvantaged individual; and
- I hereby further certify that all information in this certification is true and complete to the best of my knowledge, that the Authority is relying upon this information for the purpose of allocating Credits, and that any false statements made herein may subject both the undersigned principal and the undersigned applicant to disqualification from current and future awards of Credits in Virginia.

APPLICANT:

NONPROFIT PRINCIPAL:

501-B Cherry LLC

Piedmont Housing Alliance

Name of Applicant

Name of Nonprofit Principal



Signature of Applicant



Signature of Authorized Signer of Nonprofit Principal

Sunshine Mathon, Executive Manager

Sunshine Mathon, Executive Director

Printed Name and Title of Authorized Signer

Printed Name and Title of Authorized Signer of
Nonprofit Principal

CERTIFICATION OF PARTICIPATION BY SOCIALLY DISADVANTAGED NONPROFIT PRINCIPAL

PART II (A)

Name of Nonprofit Principal Piedmont Housing Alliance

LIHTC Applicant Name 501-B Cherry LLC

As indicated by the signatures to the Certification of Eligibility to which this Part II (A) is attached, the chart below contains the following information:

- the name of every individual holding a membership interest in the board of the nonprofit principal listed above;
- the board members claiming social disadvantage; and
- reason for social disadvantage (selected from the following options):
 - **Black American**
 - **Hispanic American**
 - **Native American** (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)
 - **Asian Pacific American** [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]
 - **Subcontinent Asian American** (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)
 - **Regulatory Claim:** They claim individual social disadvantage because they certify that they meet the requirements of 13 CFR 124.103(c)(2) and that their social disadvantage has negatively impacted their entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

[Chart appears on following page]

Name of Board Member	Claim Social Disadvantage (Yes / No)	Self-Identification (Black American, Hispanic American, Native American, Asian Pacific American, Subcontinent Asian American, or "Regulatory Claim" (meaning, certify they meet 13 CFR 124.103(c)(2))
Jay Bartlow	No	
Doug Bierly	No	
Art Bowen	No	
Roxy Carter-Johnston	Yes	Black American
Victoria Cartwright	Yes	Black American
Avnel Coates	Yes	Black American
Kelly Evans	Yes	Black American
Bessie Jackson	Yes	Black American
Sarah McLean	No	
Shawn Pendleton	Yes	Black American
Ezhar Zahid	Yes	Regulatory Claim

*Add rows to chart, as needed

Total number of board members: 11

Number of board members claiming social disadvantage: 7

CERTIFICATION OF PARTICIPATION BY SOCIALLY DISADVANTAGED NONPROFIT PRINCIPAL

PART II (B)

Name of Nonprofit Principal _____

LIHTC Applicant Name _____

I, _____, am the most senior full-time executive office of the nonprofit principal listed above, and by my signature below I hereby certify that I claim social disadvantage as indicated in EITHER (1) or (2) below:

(1) I am claiming social disadvantage because of my identification as a:

- ☐ Black American
- ☐ Hispanic American
- ☐ Native American (Alaska Natives, Native Hawaiians, or enrolled members of a Federally or State recognized Indian Tribe)
- ☐ Asian Pacific American [An individual with origins from Burma, Thailand, Malaysia, Indonesia, Singapore, Brunei, Japan, China (including Hong Kong), Taiwan, Laos, Cambodia (Kampuchea), Vietnam, Korea, The Philippines, U. S. Trust Territory of the Pacific Islands (Republic of Palau), Republic of the Marshall Islands, Federated States of Micronesia, The Commonwealth of the Northern Mariana Islands, Guam, Samoa, Macao, Fiji, Tonga, Kiribati, Tuvalu, or Nauru]
- ☐ Subcontinent Asian American (An Individual with origins from India, Pakistan, Bangladesh, Sri Lanka, Bhutan, the Maldives Islands or Nepal)

(2) ☐ I am claiming individual social disadvantage because I meet the requirements of 13 CFR 124.103(c)(2), and my social disadvantage has negatively impacted my entry into or advancement in the business world, as described in 13 CFR 124.103(c)(2)(iv).

EXECUTIVE CERTIFICATION:

Signature

Date: _____

Printed Name and Title

Tab AB - Certification of Participation of NP Socially Disadvantaged Board_501 B

Final Audit Report

2025-01-06

Created:	2025-01-06
By:	Alicia Garcia (alicia.garcia03@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAM9HPim755nlbpZwQPgZaLWTloCcN2OoZ

"Tab AB - Certification of Participation of NP Socially Disadvantaged Board_501 B" History

-  Document created by Alicia Garcia (alicia.garcia03@gmail.com)
2025-01-06 - 9:02:26 PM GMT- IP address: 96.253.85.25
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2025-01-06 - 9:02:30 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
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