2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits
Applications and Fees Must Be Received
No Later Than 12:00 PM Richmond, VA Time On March 12, 2026

Tax Exempt Bonds
Applications and Fees Must Be Received
No Later Than 12:00 PM Richmond, VA Time for one of the available 4% credit rounds- January 15, 2026, July 1, 2026 or October 1, 2026.

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

INSTRUCTIONS FOR THE
VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

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

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

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

Please Note:
Applicants should submit all application materials in electronic format only via your specific Procorem workcenter.
There should be distinct files which should include the following:

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

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

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

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

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

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

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

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

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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

2026 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER **2026-TEB-14**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/2026

1. Development Name: Ladrey Rehab

2. Address (line 1): 300 Wythe St
   Address (line 2):
   City: Alexandria State: VA Zip: 22314

3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
   (Only necessary if street address or street intersections are not available.)

4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
   City/County of Alexandria City

5. The site overlaps one or more jurisdictional boundaries. FALSE
   If true, what other City/County is the site located in besides response to #4?

6. Development is located in the census tract of: 2018.05

7. Development is located in a **Qualified Census Tract**. FALSE *Note regarding DDA and QCT*

8. Development is located in a **Difficult Development Area**. TRUE

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**. FALSE

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

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

12. Development is located in a census tract with a household poverty rate of:

3%	10%	12%
TRUE	FALSE	FALSE

13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE

14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE

Enter only Numeric Values below:

15. Congressional District: 8
    Planning District: 8
    State Senate District: 39
    State House District: 5

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

A 159-unit, 100% affordable multifamily development, consisting of the rehabilitation of the vacant Ladrey High-Rise building in Alexandria, VA. The rehabilitation will include new floor plans with a modified mix of units, upgraded amenities and building systems, and improved security.

VHDA TRACKING NUMBER **2026-TEB-14**

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT Application Date: 1/15/2026

17. **Local Needs and Support**

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

Chief Executive Officer's Name: James Parajon
Chief Executive Officer's Title: City Manager Phone: (703) 746-4300
Street Address: 301 King Street
City: Alexandria State: VA Zip: 22314

Name and title of local official you have discussed this project with who could answer questions for the local CEO: Helen McIlvaine, Housing Director for City of Alexandria

b. If the development overlaps another jurisdiction, please fill in the following:
Chief Executive Officer's Name:
Chief Executive Officer's Title: Phone:
Street Address:
City: State: Zip:

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

B. RESERVATION REQUEST INFORMATION

1. **Requesting Credits From:**

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

or

b. If requesting Tax Exempt Bond credits, select the round. ROUND 1

For Tax Exempt Bonds, where are bonds being issued? Alexandria Redevelopment and Housing Authority

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

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

Definitions of types:

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

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

3. **Select Building Allocation type:** Acquisition/Rehab

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

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

5. **Planned Combined 9% and 4% Developments**

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

If true, provide name of companion development:

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

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

Total Units within 9% allocation request?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	**0**
% of units in 4% Tax Exempt Allocation Request:	0.00%

6. **Extended Use Restriction**

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

Must Select One: 50

Definition of selection:

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

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

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

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: Ladrey Rehab LLC

Developer Name: Ladrey Developer LLC

Contact: M/M Ms. First: Laura MI: Last: Manville

Address: 999 North Capital St NE Suite 220

City: Washington St. DC Zip: 20002

Phone: (202) 871-7142 Ext. Fax:

Email address: lmanville@winnco.com

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

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

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

Alex Pereira, apereira@winnco.com, (202) 871-7151

ACTION: a. Provide Certification from Virginia State Corporation Commission **(Mandatory TAB B)**

b. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF, along with ROFR, if applicable.

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

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

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

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ▶ Option

Expiration Date: 12/31/2027

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

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

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

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

2. Timing of Acquisition by Owner:
Only one of the following statement should be True.

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

b. TRUE — Owner is to acquire property by deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/31/2027 .

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: Alexandria Redevelopment and Housing Authority

Address: 401 Wythe St

City: Alexandria St.: VA Zip: 22314

Contact Person: Sarra Mohamed Phone: (703) 549-7115

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

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

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

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

Names	Phone	Type Ownership	% Ownership	
Ladrey Rehab MM LLC		Sole Member of Owner	100.00%	
VHD Ladrey Rehab LLC		Member of Sole Member of (	51.00%	
Virginia Housing Development, LLC		Sole Member of Member of S	0.00%	*needs ownership %*
Alexandria Redevelopment and Housi	(703) 549-7115	Sole Member of Sole Membe	0.00%	*needs ownership %*
Rickie Maddox			0.00%	*needs ownership %*
			0.00%	
			0.00%	

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:		This is a Related Entity.		FALSE
Firm Name:				
Address:		Veteran Owned Small Bus?		FALSE
City, State, Zip				
Email:		Phone:		
2. Tax Accountant:	Alex Hassinger	This is a Related Entity.		FALSE
Firm Name:	Cohn Reznick			
Address:	1 Boston Place #500	Veteran Owned Small Bus?		FALSE
City, State, Zip	Boston, MA 02108			
Email:	alex.hassinger@cohnreznick.com	Phone:	(617) 603-4513	
3. Consultant:		This is a Related Entity.		
Firm Name:				
Address:		Veteran Owned Small Bus?		
City, State, Zip		Role:		
Email:		Phone:		
4. Management Entity:	Patrick Appleby	This is a Related Entity.		TRUE
Firm Name:	Winn Managed Partners			
Address:	One Washington Suite 500	Veteran Owned Small Bus?		FALSE
City, State, Zip	Boston, MA 02108			
Email:	pappleby@winnco.com	Phone:	(617) 239-4590	
5. Contractor:	Brady Davidall	This is a Related Entity.		FALSE
Firm Name:	Bozzuto Construction			
Address:	6406 Ivy Lane Suite 100	Veteran Owned Small Bus?		FALSE
City, State, Zip	Greenbelt, MD 20770			
Email:	BDavidall@bozzuto.com	Phone:	(301) 623-3627	
6. Architect:	Keval Thakkar	This is a Related Entity.		FALSE
Firm Name:	Hord Coplan Macht			
Address:	700 E. Pratt Street, Suite 1200	Veteran Owned Small Bus?		FALSE
City, State, Zip	Baltimore, MD 21202			
Email:	kthakkar@hcm.com	Phone:	(443) 451-2422	

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
	Firm Name:	Klein Hornig LLP		
	Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
	City, State, Zip	Washington DC 20005		
	Email:	aotoole@kleinhornig.com	Phone:	(202) 926-3403
8.	Mortgage Banker:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip			
	Email:		Phone:	
9.	Other 1:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
10.	Other 2:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
11.	Other 3:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
12.	Other 4:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	
13.	Other 5:		This is a Related Entity.	FALSE
	Firm Name:			
	Address:		Veteran Owned Small Bus?	FALSE
	City, State, Zip		Role:	
	Email:		Phone:	

F. REHAB INFORMATION

1. **Acquisition Credit Information**

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

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

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

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

If this is a preservation deal,

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

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

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

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

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

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

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

2. **Ten-Year Rule For Acquisition Credits**

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

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

i Subsection (I) FALSE

ii. Subsection (II) FALSE

iii. Subsection (III) FALSE

iv. Subsection (IV) FALSE

v. Subsection (V) FALSE

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

d. There are different circumstances for different buildings. FALSE

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

a. Credits are being requested for rehabilitation expenditures. TRUE

b. **Minimum Expenditure Requirements**

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

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

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

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

G. NONPROFIT INVOLVEMENT

Applications for 9% Credits - Section 1 must be completed in order to compete in the Non Profit tax credit pool.
All Applicants - Section 2 must be completed to obtain points for nonprofit involvement.

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: ▶

Name:

Contact Person:

Street Address:

City: State: ▶ Zip:

Phone: Contact Email:

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

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

G. NONPROFIT INVOLVEMENT

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

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

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

Name of qualified nonprofit:

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

B. FALSE A qualified nonprofit or local housing authority submits a homeownership plan committing to sell the units in the development after the mandatory 15-year compliance period to tenants whose incomes shall not exceed the applicable income limit at the time of their initial occupancy.
Do not select if extended compliance is selected on Request Info Tab
Action: Provide Homeownership Plan **(TAB N)** and contact Virginia Housing for a Pre-Application Me

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information

a. Total number of **all** units in development 159 bedrooms 169
Total number of **rental** units in development 159 bedrooms 169
Number of low-income rental units 159 bedrooms 169
Percentage of rental units designated low-income 100.00%

b. Number of new units: 0 bedrooms 0
Number of adaptive reuse units: 0 bedrooms 0
Number of rehab units: 159 bedrooms 169

c. If any, indicate number of planned exempt units (included in total of all units in development) 0

d. Total Floor Area For The Entire Development 130,549.00 (Sq. ft.)

e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage) 0.00 (Sq. ft.)

f. Nonresidential Commercial Floor Area (Not eligible for funding) 0.00

g. Total Usable Residential Heated Area 130,549.00 (Sq. ft.)

h. Percentage of Net Rentable Square Feet Deemed To Be **New Rental Space** 4.38%

i. Exact area of site in acres 0.890

j. Locality has approved a final site plan or plan of development. FALSE
If **True**, Provide required documentation (**TAB O**).

k. Requirement as of 2016: Site must be properly zoned for proposed development.
ACTION: Provide required zoning documentation **(MANDATORY TAB G)**

l. Development is eligible for Historic Rehab credits FALSE
Definition:

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

H. STRUCTURE AND UNITS INFORMATION

2. UNIT MIX

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

LIHTC Units can not be greater than Total Rental Units

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	550.00	SF	149	149
2BR Elderly	898.00	SF	10	10
Eff - Garden	0.00	SF	0	0
1BR Garden	0.00	SF	0	0
2BR Garden	0.00	SF	0	0
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			159	159

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

3. Structures

a. Number of Buildings (containing rental units) 1

b. Age of Structure: 47 years

c. Maximum Number of stories: 11

d. The development is a scattered site development. FALSE

e. Commercial Area Intended Use:

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

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

i.	Roof Type	Flat
j.	Construction Type	Other
k.	Primary Exterior Finish	Brick

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: outdoor recreation areas, interior lounges, rec space, on-site management

m. Number of Proposed Parking Spaces 40
Parking is shared with another entity FALSE

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

5. Plans and Specifications

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

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

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

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

J. ENHANCEMENTS

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

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

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

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

ACTION: Provide RESNET rater certification of Development Plans **(TAB F)**
ACTION: Provide Internet Safety Plan and Resident Information Form **(Tab W)** if corresponding options selected below.

REQUIRED:

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

TRUE	a.	A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
60.00%	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.
TRUE	c.	All kitchen light fixtures are LED and meet MDCR lighting guidelines.
FALSE	d.	Cooking surfaces are equipped with fire suppression features as defined in the manual
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 where it does not already exist.
FALSE	i.	Each unit is provided free individual high-speed internet access. *(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)*
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 manufactorer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at **Tab F**.
FALSE	o.	New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.

J. ENHANCEMENTS

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

FALSE a. All cooking ranges have front controls.

TRUE 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:

FALSE	Earthcraft Gold or higher certification	TRUE	National Green Building Standard (NGBS) certification of Silver or higher.
FALSE	LEED Certification	FALSE	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.)

FALSE	Zero Energy Ready Home Requirements	FALSE	Passive House Standards

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

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

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

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

0% of Total Rental Units

No Market Units listed on Structure 1a.

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

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	Through Wall
d.	Hot Water Type	Gas

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	17	20	0	0
Air Conditioning	0	9	13	0	0
Cooking	0	6	9	0	0
Lighting	0	24	33	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	$0	$56	$75	$0	$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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.

2. **Special Housing Needs/Leasing Preference:**
   a. If not general population, select applicable special population:

TRUE	Elderly (as defined by the United States Fair Housing Act.)
FALSE	Persons with Disabilities (must meet the requirements of the Federal Americans with Disabilities Act) - Accessible Supportive Housing Pool only
FALSE	Supportive Housing (as described in the Tax Credit Manual)
FALSE	If Supportive Housing is True: Will the supportive housing consist of units designated for tenants that are homeless or at risk of homelessness?
Action:	Provide Permanent Supportive Housing Certification (**Tab S**)

   b. The development has existing tenants and a relocation plan has been developed. — TRUE
   (If **True**, Virginia Housing policy requires that the impact of economic and/or physical displacement on those tenants be minimized, in which Owners agree to abide by the Authority's Relocation Guidelines for LIHTC properties as described in the manual.)

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

K. SPECIAL HOUSING NEEDS

3. **Leasing Preferences**

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

Organization which holds waiting list: Alexandria Redevelopment and Housing Authority

Contact person: Rickie Maddox

Title: Interim CEO

Phone Number: (703) 549-7115

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

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

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

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

Download Current CMA List from VirginiaHousing.com

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

4. **Target Population Leasing Preference**

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

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

First Name: Choni
Last Name: Wilcox

Phone Number: (202) 871-7150 Email: cwilcox@winnco.com

K. SPECIAL HOUSING NEEDS

5. **Rental Assistance**

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

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

TRUE	Rental Assistance Demonstration (RAD) or other PHA conversion to project based rental assistance.
FALSE	Section 8 New Construction Substantial Rehabilitation
FALSE	Section 8 Moderate Rehabilitation
FALSE	Section 811 Certificates
FALSE	Section 8 Project Based Assistance
FALSE	RD 515 Rental Assistance
FALSE	Section 8 Vouchers *Administering Organization:
FALSE	State Assistance *Administering Organization:
FALSE	Other:

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

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

d. Number of units receiving assistance: 125
How many years in rental assistance contract? 20.00
Expiration date of contract:
There is an Option to Renew.

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

6. **Public Housing Revitalization**

Is this development replacing or revitalizing Public Housing Units? TRUE
If so, how many existing Public Housing units? 170

L. UNIT DETAILS

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

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

a. Units Provided Per Household Type:

Income Levels

# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
125	78.62%	50% Area Median
17	10.69%	60% Area Median
0	0.00%	70% Area Median
17	10.69%	80% Area Median
0	0.00%	Market Units
159	100.00%	**Total**

Rent Levels

# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
125	78.62%	50% Area Median
17	10.69%	60% Area Median
0	0.00%	70% Area Median
17	10.69%	80% Area Median
0	0.00%	Market Units
159	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 TRUE

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

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

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

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	50% AMI	55	0	504.00	$2,844.00	$156,420
Mix 2	1 BR - 1 Bath	60% AMI	7	0	504.00	$1,605.00	$11,235
Mix 3	1 BR - 1 Bath	80% AMI	8	0	504.00	$1,881.00	$15,048
Mix 4	1 BR - 1 Bath	50% AMI	17	0	532.00	$2,844.00	$48,348
Mix 5	1 BR - 1 Bath	60% AMI	1	0	532.00	$1,605.00	$1,605
Mix 6	1 BR - 1 Bath	80% AMI	2	0	532.00	$1,881.00	$3,762
Mix 7	1 BR - 1 Bath	50% AMI	8	0	545.00	$2,844.00	$22,752
Mix 8	1 BR - 1 Bath	60% AMI	1	0	545.00	$1,605.00	$1,605
Mix 9	1 BR - 1 Bath	80% AMI	1	0	545.00	$1,881.00	$1,881
Mix 10	1 BR - 1 Bath	50% AMI	8	0	528.00	$2,844.00	$22,752

L. UNIT DETAILS

Mix 11	1 BR - 1 Bath	60% AMI	0	0	528.00	$1,605.00	$0
Mix 12	1 BR - 1 Bath	80% AMI	2	0	528.00	$1,881.00	$3,762
Mix 13	1 BR - 1 Bath	50% AMI	7	0	545.00	$2,844.00	$19,908
Mix 14	1 BR - 1 Bath	60% AMI	1	0	545.00	$1,605.00	$1,605
Mix 15	1 BR - 1 Bath	80% AMI	1	0	545.00	$1,881.00	$1,881
Mix 16	1 BR - 1 Bath	50% AMI	7	0	519.00	$2,844.00	$19,908
Mix 17	1 BR - 1 Bath	60% AMI	2	0	519.00	$1,605.00	$3,210
Mix 18	1 BR - 1 Bath	80% AMI	1	0	519.00	$1,881.00	$1,881
Mix 19	1 BR - 1 Bath	50% AMI	8	0	495.00	$2,844.00	$22,752
Mix 20	1 BR - 1 Bath	60% AMI	1	0	495.00	$1,605.00	$1,605
Mix 21	1 BR - 1 Bath	80% AMI	1	0	495.00	$1,881.00	$1,881
Mix 22	1 BR - 1 Bath	50% AMI	8	8	567.00	$2,844.00	$22,752
Mix 23	1 BR - 1 Bath	60% AMI	2	2	567.00	$1,605.00	$3,210
Mix 24	1 BR - 1 Bath	80% AMI	0	0	567.00	$1,881.00	$0
Mix 25	2 BR - 2 Bath	50% AMI	5	5	820.00	$3,155.00	$15,775
Mix 26	2 BR - 2 Bath	60% AMI	2	2	820.00	$1,918.00	$3,836
Mix 27	2 BR - 2 Bath	50% AMI	2	0	820.00	$3,155.00	$6,310
Mix 28	2 BR - 2 Bath	60% AMI	0	0	820.00	$1,918.00	$0
Mix 29	2 BR - 2 Bath	80% AMI	1	0	820.00	$2,250.00	$2,250
Mix 30							$0
Mix 31							$0
Mix 32							$0
Mix 33							$0
Mix 34							$0
Mix 35							$0
Mix 36							$0
Mix 37							$0
Mix 38							$0
Mix 39							$0
Mix 40							$0
Mix 41							$0
Mix 42							$0
Mix 43							$0
Mix 44							$0
Mix 45							$0
Mix 46							$0
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Mix 57							$0
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Mix 60							$0
Mix 61							$0
Mix 62							$0
Mix 63							$0
Mix 64							$0
Mix 65							$0
Mix 66							$0
Mix 67							$0

L. UNIT DETAILS

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
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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			159	17			$417,934

Total Units	**159**	**Net Rentable SF:**	**TC Units**	**85,565.00**
			MKT Units	**0.00**
			Total NR SF:	**85,565.00**

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

M. OPERATING EXPENSES

Administrative:		Use Whole Numbers Only!
1. Advertising/Marketing		$22,534
2. Office Salaries		$126,937
3. Office Supplies		$21,888
4. Office/Model Apartment	(type)	$0
5. Management Fee		$234,406
5.00% of EGI	$1,474.25 Per Unit	
6. Manager Salaries		$96,305
7. Staff Unit (s)	(type)	$0
8. Legal		$30,900
9. Auditing		$18,540
10. Bookkeeping/Accounting Fees		$31,608
11. Telephone & Answering Service		$16,377
12. Tax Credit Monitoring Fee		$7,155
13. Miscellaneous Administrative		$11,651
Total Administrative		$618,301
Utilities		
14. Fuel Oil		$0
15. Electricity		$188,676
16. Water		$219,004
17. Gas		$102,747
18. Sewer		$0
Total Utility		$510,427
Operating:		
19. Janitor/Cleaning Payroll		$59,987
20. Janitor/Cleaning Supplies		$1,236
21. Janitor/Cleaning Contract		$53,560
22. Exterminating		$16,377
23. Trash Removal		$20,640
24. Security Payroll/Contract		$133,698
25. Grounds Payroll		$0
26. Grounds Supplies		$0
27. Grounds Contract		$5,150
28. Maintenance/Repairs Payroll		$76,484
29. Repairs/Material		$20,471
30. Repairs Contract		$34,505
31. Elevator Maintenance/Contract		$14,214
32. Heating/Cooling Repairs & Maintenance		$5,150
33. Pool Maintenance/Contract/Staff		$0
34. Snow Removal		$6,180
35. Decorating/Payroll/Contract		$18,015
36. Decorating Supplies		$0
37. Miscellaneous		$3,069
Totals Operating & Maintenance		$468,736

M. OPERATING EXPENSES

Taxes & Insurance

38. Real Estate Taxes			$30,152
39. Payroll Taxes			$107,914
40. Miscellaneous Taxes/Licenses/Permits			$0
41. Property & Liability Insurance	*$1,172*	*per unit*	$186,384
42. Fidelity Bond			$0
43. Workman's Compensation			$0
44. Health Insurance & Employee Benefits			$0
45. Other Insurance			$0
Total Taxes & Insurance			$324,450
Total Operating Expense			$1,921,914

Total Operating Expenses Per Unit $12,088

C. Total Operating Expenses as % of EGI 41.01%

Replacement Reserves (Total # Units X $300 or $250 New Const./Elderly Minimum) $39,750

Total Expenses $1,961,664

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!

	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30% Present Value Credit" (B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1.	**Contractor Cost**				
a.	Unit Structures (New)	0	0	0	0
b.	Unit Structures (Rehab)	27,774,878	0	27,774,878	0
c.	Non Residential Structures	0	0	0	0
d.	Commercial Space Costs	0	0	0	0
e.	Structured Parking Garage	0	0	0	0
	Total Structure	27,774,878	0	27,774,878	0
f.	Earthwork	0	0	0	0
g.	Site Utilities	280,096	0	280,096	0
h.	Renewable Energy	0	0	0	0
i.	Roads & Walks	175,117	0	175,117	0
j.	Site Improvements	0	0	0	0
k.	Lawns & Planting	618,561	0	618,561	0
l.	Engineering	74,794	0	74,794	0
m.	Off-Site Improvements	0	0	0	0
n.	Site Environmental Mitigation	0	0	0	0
o.	Demolition	1,206,718	0	1,206,718	0
p.	Site Work	246,731	0	246,731	0
q.	Hard Cost Contingency	3,532,433	0	3,002,568	0
	Total Land Improvements	6,134,450	0	5,604,585	0
	Total Structure and Land	33,909,328	0	33,379,463	0
r.	General Requirements	2,555,195	0	2,555,195	0
s.	Builder's Overhead	333,358	0	333,358	0
	(1.0% Contract)				
t.	Builder's Profit	1,359,590	0	1,359,590	0
	(4.0% Contract)				
u.	Bonds	340,958	0	340,958	0
v.	Building Permits	0	0	0	0
w.	Special Construction	0	0	0	0
x.	Special Equipment	0	0	0	0
y.	Other 1: GC Insurance	358,331	0	358,331	0
z.	Other 2:		0	0	0
aa.	Other 3:	0	0	0	0
	Contractor Costs	$38,856,760	$0	$38,326,895	$0

Construction cost per unit: ***$244,382.14***

MAXIMUM COMBINED GR, OVERHEAD & PROFIT = **$4,747,306**

ACTUAL COMBINED GR, OVERHEAD & PROFIT = **$4,248,143**

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" (B) Acquisition	(C) Rehab/ New Construction	(D) "70 % Present Value Credit"
2. Owner Costs				
a. Building Permit	478,614	0	478,614	0
b. Architecture/Engineering Design Fee $6,918 /Unit)	1,100,000	0	1,100,000	0
c. Architecture Supervision Fee $2,421 /Unit)	385,000	0	385,000	0
d. Tap Fees	49,500	0	49,500	0
e. Environmental	100,000	0	100,000	0
f. Soil Borings	25,000	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	100,000	0	100,000	0
h. Appraisal	20,000	0	10,000	0
i. Market Study	20,000	0	0	0
j. Site Engineering / Survey	251,406	0	251,406	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	0	0	0	0
m. Construction Loan Origination Fee	993,596	0	894,236	0
n. Construction Interest (6.0% for 25 months)	5,055,649	0	2,464,900	0
o. Taxes During Construction	60,304	0	0	0
p. Insurance During Construction	900,000	0	900,000	0
q. Permanent Loan Fee (75.0%)	336,980			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	200,000	0	200,000	0
t. Cost Certification Fee	230,000	0	230,000	0
u. Accounting	80,000	0	80,000	0
v. Title and Recording	80,000	0	40,000	0
w. Legal Fees for Closing	270,000	0	195,000	0
x. Mortgage Banker	0	0	0	0
y. Tax Credit Fee	202,373			
z. Tenant Relocation	1,738,502		0	
aa. Fixtures, Furnitures and Equipment	300,000	0	300,000	0
ab. Organization Costs	80,000			
ac. Operating Reserve	2,146,504			
ad. Soft Costs Contingency	845,571			
ae. Security	200,000	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	125,000			

O. PROJECT BUDGET - OWNER COSTS

(1) Other*	specify: Community Engagement	150,000	0	0	0
(2) Other*	specify: Legal Fees (financing)	375,000	0	307,500	0
(3) Other*	specify: Legal Fees (other)	250,000	0	125,000	0
(4) Other*	specify: Lease-up Reserve	100,000	0	0	0
(5) Other *	specify: Initial RR Deposit	159,000	0	0	0
(6) Other*	specify: Initial Lease-up/Marketing	249,000	0	0	0
(7) Other*	specify: Field Testing	100,000	0	100,000	0
(8) Other*	specify: Low Voltage	300,000	0	300,000	0
(9) Other*	specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		$18,056,999	$0	$8,611,156	$0
Subtotal 1 + 2 (Owner + Contractor Costs)		$56,913,759	$0	$46,938,051	$0
3. Developer's Fees		5,000,000	0	5,000,000	0
4. Owner's Acquisition Costs					
Land		1,805,233			
Existing Improvements		4,404,767	4,404,767		
Subtotal 4:		$6,210,000	$4,404,767		
5. Total Development Costs					
Subtotal 1+2+3+4:		$68,123,759	$4,404,767	$51,938,051	$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:

	$0	**Land**
(Provide documentation at **Tab E**)	$0	**Building**

Maximum Developer Fee: **$5,000,000**

Proposed Development's Cost per Sq Foot	$474	**Proposed Cost by Sq Ft exceeds limit**
Applicable Cost Limit by Square Foot:	$417	
Proposed Development's Cost per Unit	$389,395	**Meets Limits**
Applicable Cost Limit per Unit:	$504,522	

P. ELIGIBLE BASIS CALCULATION

	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s): "30 % Present Value Credit" (B) Acquisition	"30 % Present Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
1.	Total Development Costs	68,123,759	4,404,767	51,938,051	0
2.	Reductions in Eligible Basis				
	a. Amount of federal grant(s) used to finance qualifying development costs		0	0	0
	b. Amount of nonqualified, nonrecourse financing		0	0	0
	c. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	0	0
	d. Historic Tax Credit (residential portion)		0	0	0
3.	**Total Eligible Basis (1 - 2 above)**		4,404,767	51,938,051	0
4.	**Adjustment(s) to Eligible Basis** (For non-acquisition costs in eligible basis)				
	a. For QCT or DDA (Eligible Basis x 30%)			15,581,415	0
	State Designated Basis Boosts:				
	b. For Revitalization or Supportive Housing (Eligible Basis x 30%)			0	0
	c. For Green Certification (Eligible Basis x 10%)				0
	Total Adjusted Eligible basis			67,519,466	0
5.	**Applicable Fraction**		100.00000%	100.00000%	100.00000%
6.	**Total Qualified Basis** (Eligible Basis x Applicable Fraction)		4,404,767	67,519,466	0
7.	**Applicable Percentage**		4.00%	4.00%	9.00%
8.	**Maximum Allowable Credit under IRC §42** (Qualified Basis x Applicable Percentage)		$176,191	$2,700,779	$0
	(Must be same as BIN total and equal to or less than credit amount allowed)			$2,876,970 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.	Construction Loan			$49,680,777	
2.	Deferred Developer Fee			$1,517,941	
3.					
	Total Construction Funding:			$51,198,718	

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)* Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
1.	Perm Debt			$32,850,000	$2,341,095	6.35%	35	35
2.	VA DHCD HIEE	10/31/2024	1/13/2026	$2,000,000				
3.	VA DHCD VHTF	10/31/2024	1/13/2026	$3,000,000	$30,000	1.00%	0	35
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
	Total Permanent Funding:			$37,850,000	$2,371,095			

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.	Congressionally Directed S	4/17/2025		$2,000,000	
2.					
3.					
4.					
5.					
6.					
	Total Permanent Grants:			$2,000,000	

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds. 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	$16,122,985
b.	RD 515	$0
c.	Section 221(d)(3)	$0
d.	Section 312	$0
e.	Section 236	$0
f.	Virginia Housing REACH Funds	$0
g.	HOME Funds	$0
h.	Choice Neighborhood	$0
i	National Housing Trust Fund	$0
j	Virginia Housing Trust Fund	$3,000,000
k	Other:	$0
l	Other:	$0

Market-Rate Loans

a.	Taxable Bonds	$33,557,792
b.	Section 220	$0
c.	Section 221(d)(3)	$0
d.	Section 221(d)(4)	$0
e.	Section 236	$0
f.	Section 223(f)	$0
g.	Other:	$0

Q. SOURCES OF FUNDS

Grants*

a.	CDBG	$0
b.	UDAG	$0

Grants

c.	State		
d.	Local		
e.	Other:		

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

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

For purposes of the Bond Cliff Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **27.73%**

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 o**r** any other binding federal project based subsidy

125 Number of New PBV Vouchers

If True, Section 8 Proj Based Assistance should be TRUE in Special Hsg Needs tab

c. FALSE Other

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

R. EQUITY

1. Equity

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

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

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

i.	Requested Annual HOTC Credits	$0
ii.	10 Year HOTC Credit Amount	$0
iii.	Equity Dollars Per Credit	$0.000
iv.	Percent of ownership entity (repeated from 3b)	99.99000%
v.	HOTC Credit Net	$0

c. Equity that Sponsor will Fund:

i.	Cash Investment	$0
ii.	Contributed Land/Building	$0
iii.	Deferred Developer Fee	$1,517,941 (Note: Deferred Developer Fee cannot be negative.)
v.	Other:	$0

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

Equity Total $1,517,941

2. Equity Gap Calculation

a.	Total Development Cost		$68,123,759
b.	Total of Permanent Funding, Grants and Equity	-	$41,367,941
c.	Equity Gap		$26,755,818
d.	Developer Equity	-	$2,675
e.	Equity gap to be funded with low-income tax credit proceeds		$26,753,143

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator: Bank of America, N.A.

Contact Person: Kate Hanifan Phone: (617) 346-2257

Street Address:

City: State: Zip:

b. Syndication Equity

i.	Anticipated Annual Credits	$2,876,970.00
ii.	Equity Dollars Per Credit (e.g., $0.85 per dollar of credit)	$0.930
iii.	Percent of ownership entity (e.g., 99% or 99.9%)	99.99000%
iv.	Syndication costs not included in Total Development Costs (e.g., advisory fees)	$0
v.	Net credit amount anticipated by user of credits	$2,876,682
vi.	Total to be paid by anticipated users of credit (e.g., limited partners)	$26,753,143

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: $26,753,143

5. Net Equity Factor

92.9999915948%

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	$68,123,759
2.	Less Total of Permanent Funding, Grants and Equity -	$41,367,941
3.	Equals Equity Gap	$26,755,818
4.	Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)	92.9999915948%
5.	Equals Ten-Year Credit Amount Needed to Fund Gap	$28,769,700
	Divided by ten years	10
6.	Equals Annual Tax Credit Required to Fund the Equity Gap	$2,876,970
7.	Maximum Allowable Credit Amount (from Eligible Basis Calculation)	$2,876,970

8.	Requested Credit Amount		For 30% PV Credit:	$2,876,970
			For 70% PV Credit:	$0
	Credit per LI Units	$18,094.1509		
	Credit per LI Bedroom	$17,023.4911	**Combined 30% & 70% PV Credit Requested**	**$2,876,970**

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		$417,934
Plus Other Income Source (list):	Laundry	$1,950
Equals Total Monthly Income:		$419,884
Twelve Months		x12
Equals Annual Gross Potential Income		$5,038,608
Less Vacancy Allowance	7.0%	$352,703
Equals Annual Effective Gross Income (EGI) - Low Income Units		$4,685,905

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	$4,685,905
b.	Annual EGI Market Units	$0
c.	Total Effective Gross Income	$4,685,905
d.	Total Expenses	$1,961,664
e.	Net Operating Income	$2,724,241
f.	Total Annual Debt Service	$2,371,095
g.	Cash Flow Available for Distribution	$353,146

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	4,685,905	4,779,624	4,875,216	4,972,720	5,072,175
Less Oper. Expenses	1,961,664	2,020,514	2,081,129	2,143,563	2,207,870
Net Income	2,724,241	2,759,110	2,794,087	2,829,157	2,864,305
Less Debt Service	2,371,095	2,371,095	2,371,095	2,371,095	2,371,095
Cash Flow	353,146	388,015	422,992	458,062	493,210
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.21

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	5,173,618	5,277,091	5,382,632	5,490,285	5,600,091
Less Oper. Expenses	2,274,106	2,342,329	2,412,599	2,484,977	2,559,527
Net Income	2,899,512	2,934,761	2,970,033	3,005,308	3,040,564
Less Debt Service	2,371,095	2,371,095	2,371,095	2,371,095	2,371,095
Cash Flow	528,417	563,666	598,938	634,213	669,469
Debt Coverage Ratio	1.22	1.24	1.25	1.27	1.28

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	5,712,093	5,826,334	5,942,861	6,061,718	6,182,953
Less Oper. Expenses	2,636,312	2,715,402	2,796,864	2,880,770	2,967,193
Net Income	3,075,780	3,110,933	3,145,997	3,180,949	3,215,760
Less Debt Service	2,371,095	2,371,095	2,371,095	2,371,095	2,371,095
Cash Flow	704,685	739,838	774,902	809,854	844,665
Debt Coverage Ratio	1.30	1.31	1.33	1.34	1.36

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

U. Building-by-Building Information

Must Complete

Number of BINS: 1

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).

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

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

		NUMBER OF							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.		159		300 Wythe St		Alexandria	VA	22314	$4,404,767	07/31/29	4.00%	$176,191	$67,519,466	07/31/29	4.00%	$2,700,779				$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
		159	0	If development has more than 35 buildings, contact Virginia Housing.																
				Totals from all buildings					$4,404,767			$176,191	$67,519,466			$2,700,779	$0			$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, costs, damages, Virginia Housing's expenses, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to Virginia Housing's acceptance, consideration, approval, or disapproval of this reservation request and the issuance or nonissuance of an allocation of credits, grants and/or loan funds in connection herewith.

3. that points will be assigned only for representations made herein for which satisfactory documentation is submitted herewith and that no revised representations may be made in connection with this application once the deadline for applications has passed.

4. that this application form, provided by Virginia Housing to applicants for tax credits, including all sections herein relative to basis, credit calculations, and determination of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of Virginia Housing in reviewing reservation requests; that completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority.

5. that the undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings and that it will in all respects satisfy all applicable requirements of federal tax law and any other requirements imposed upon it by Virginia Housing prior to allocation, should one be issued.

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

7. that, for the purposes of reviewing this application, Virginia Housing is entitled to rely upon representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relative to the determination of qualified basis for the development as a whole and/or each building therein individually as well as the amounts and types of credit applicable thereof, but that the issuance of a reservation based on such representation in no way warrants their correctness or compliance with IRC requirements.

8. that Virginia Housing may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested.

9. that reservations of credits are not transferable without prior written approval by Virginia Housing at its sole discretion.

V. STATEMENT OF OWNER

10. that the requirements for applying for the credits and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or Virginia Housing regulations, or other binding authority.

11. that reservations may be made subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of a nonrefundable application fee of $1000 and a nonrefundable reservation fee equal to 7% of the annual credit amount reserved.

12. that a true, exact, and complete copy of this application, including all the supporting documentation enclosed herewith, has been provided to the tax attorney who has provided the required attorney's opinion accompanying this submission.

13. that the undersigned has provided a complete list of all residential real estate developments in which the general partner(s) has (have) or had a controlling ownership interest and, in the case of those projects allocated credits under Section 42 of the IRC, complete information on the status of compliance with Section 42 and an explanation of any noncompliance. The undersigned hereby authorizes the Housing Credit Agencies of states in which these projects are located to share compliance information with the Authority.

14. that any principal of undersigned has not participated in a planned foreclosure or Qualified Contract request in Virginia after January 1, 2019.

15. that undersigned agrees to provide disclosure to all tenants of the availability of Renter Education provided by Virginia Housing.

16. that undersigned waives the right to pursue a Qualified Contract on this development.

17. that the information in this application may be disseminated to others for purposes of verification or other purposes consistent with the Virginia Freedom of Information Act. However, all information will be maintained, used or disseminated in accordance with the Government Data Collection and Dissemination Practices Act. The undersigned may refuse to supply the information requested, however, such refusal will result in Virginia Housing's inability to process the application. The original or copy of this application may be retained by Virginia Housing, even if tax credits are not allocated to the undersigned.

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

Legal Name of Owner: Ladrey Rehab LLC

By: Gilbert J. Winn

By: GJW

Its: Authorized Signatory
(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:	Keval Thakkar
Virginia License#:	0401020039
Architecture Firm or Company:	Hord Coplan Macht, Inc.

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: Ladrey Rehab

Name of Applicant (entity): Ladrey Rehab LLC

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

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

- "Principal" has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.

- "Participant" means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**. * Responses herein are limited to those individuals and entities shown in blue on the organizational chart.

1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.

2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.

3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.

4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

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

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

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

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

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

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

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

(a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or

(b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

Additionally, no Participant currently holds an ownership interest in a multifamily rental property assisted by a federal or state governmental entity and that has been substantially complete for more than 90 days without the required closing documents (such as the final cost certification) being filed, unless the delay is solely attributable to the governmental entity and not to the property owner or its agents.

12. No court of competent jurisdiction or other federal or state governmental entity has found any Participant to be in violation of any applicable civil rights, fair housing, or equal employment opportunity laws or regulations.

13. During the past ten (10) years, no Participant was a Principal in any multifamily rental property found by a court of competent jurisdiction or other federal or state governmental entity to have failed to comply with Section 42 of the Internal Revenue Code of 1986, as amended (this statement does not refer to 8823s deemed corrected by the issuing agency).

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

15. No Participant has pursued a Qualified Contract or planned foreclosure in Virginia after January 1, 2019.

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Signature

Gilbert J. Winn

Printed Name

1/5/2026

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

V. Previous Participation Certification

Development Name: Ladrey Rehab

Name of Applicant (entity): Ladrey Rehab LLC

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

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Robert S. Richardson

Signature

Robert S. Richardson

Printed Name

1/2/2026

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Signature

Rickie Maddox

Printed Name

1/5/2026

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

W.

LIHTC SELF SCORE SHEET

Self Scoring Process

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

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

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

1. READINESS:			
a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	Y	0 or -50	0.00
b. Local CEO Opposition Letter	N	0 or -25	0.00
c. Plan of development	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	N	0 or 15	0.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
Total:			5.00

2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Y	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	3%	0, 20, 25 or 30	30.00
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	0.88
Total:			35.88

3. DEVELOPMENT CHARACTERISTICS:			
a. Enhancements (See calculations below)			28.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	Y	0 or 20	20.00
d. Proximity to public transportation	N	0, 10 or 20	0.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			58.00

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
$163,900	$78,100

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	78.62%	Up to 50	50.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	78.62%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	78.62%	Up to 50	0.00
Total:			50.00

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

6. EFFICIENT USE OF RESOURCES:			
a. Credit per unit		Up to 100	44.50
Total:			44.50

7. BONUS POINTS:			
a. Extended Use Restriction beyond 15 year compliance period	35 Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
g. Commitment to electronic payment of fees	Y	0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Total:			75.00

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

TOTAL SCORE: 268.38

Enhancements:

All units have:	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certfication)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	0.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	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
		27.00
All elderly units have:		
p. Front-control ranges	1	0.00
q. Independent/suppl. heat source	1	1.00
r. Two eye viewers	1	0.00
s. Shelf or Ledge at entrance within interior hallway	2	0.00
		1.00
	Total amenities:	**28.00**

X. **Development Summary**

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

Deal Name: **Ladrey Rehab**

Cycle Type:	4% Tax Exempt Bonds Credits	**Requested Credit Amount:**	$2,876,970
Allocation Type:	Acquisition/Rehab	**Jurisdiction:**	Alexandria City
Total Units	159	**Population Target:**	Elderly
Total LI Units	159		
Project Gross Sq Ft:	130,549.00	**Owner Contact:**	Laura Manville
Green Certified?	TRUE		

Total Score
268.38

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	$37,850,000	$238,050	$290	$2,371,095
Grants	$2,000,000	$12,579		
Subsidized Funding	$0	$0		

Uses of Funds - Actual Costs

Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	$33,909,328	$213,266	$260	49.78%
General Req/Overhead/Profit	$4,248,143	$26,718	$33	6.24%
Other Contract Costs	$699,289	$4,398	$5	1.03%
Owner Costs	$18,056,999	$113,566	$138	26.51%
Acquisition	$6,210,000	$39,057	$48	9.12%
Developer Fee	$5,000,000	$31,447	$38	7.34%
Total Uses	**$68,123,759**	$428,451		

Total Development Costs

Total Improvements	$56,913,759
Land Acquisition	$6,210,000
Developer Fee	$5,000,000
Total Development Costs	**$68,123,759**

Proposed Cost Limit/Sq Ft:	$474
Applicable Cost Limit/Sq Ft:	$417
Proposed Cost Limit/Unit:	$389,395
Applicable Cost Limit/Unit:	$504,522

Income

Gross Potential Income - LI Units		$5,038,608
Gross Potential Income - Mkt Units		$0
	Subtotal	$5,038,608
Less Vacancy %	7.00%	$352,703
Effective Gross Income		$4,685,905

Rental Assistance? TRUE

Unit Breakdown

# of Eff	0
# of 1BR	149
# of 2BR	10
# of 3BR	0
# of 4+ BR	0
Total Units	159

Expenses

Category	Total	Per Unit
Administrative	$618,301	$3,889
Utilities	$510,427	$3,210
Operating & Maintenance	$468,736	$2,948
Taxes & Insurance	$324,450	$2,041
Total Operating Expenses	$1,921,914	$12,088
Replacement Reserves	$39,750	$250
Total Expenses	$1,961,664	$12,338

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	125	125
60% AMI	17	17
>60% AMI	17	17
Market	0	0

Income Averaging? TRUE

Cash Flow

EGI	$4,685,905
Total Expenses	$1,961,664
Net Income	$2,724,241
Debt Service	$2,371,095
Debt Coverage Ratio (YR1):	1.15

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

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

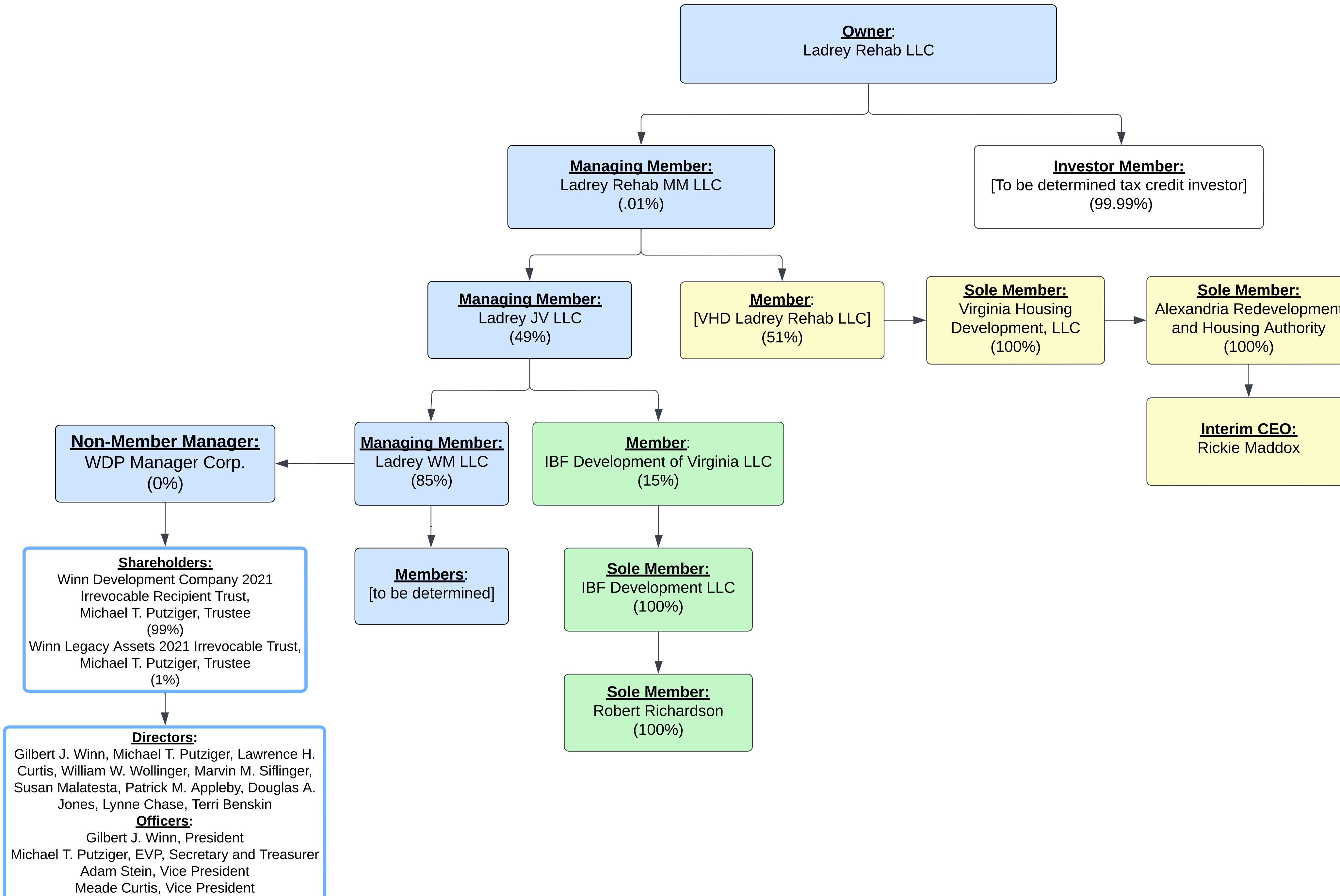
Combined Max	$2,876,970
Credit Requested	$2,876,970
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

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

Organizational Chart

PROPOSED ORGANIZATIONAL STRUCTURE - LADREY REHAB LLC



Operating Agreement

OPERATING AGREEMENT

OF

LADREY REHAB LLC

This Operating Agreement, dated as of November 12, 2025 (the "**Agreement**"), is made by and among Ladrey Rehab MM LLC as Managing Member and the other parties signing this agreement as Members. Capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings set forth in Article XII hereof.

PRELIMINARY STATEMENTS

Ladrey Rehab LLC (the "**LLC**") was formed as a limited liability company under the laws of the Commonwealth of Virginia by the filing of Articles of Organization with the Virginia State Corporation Commission on November 12, 2025 (the "**Certificate**").

The Managing Member and Members desire to set out fully their respective rights, obligations and duties with respect to the LLC and its assets.

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

ARTICLE I.

ORGANIZATION; NAME AND PURPOSE

Section 1.1 Organization.

The parties hereby agree to organize and operate the LLC in accordance with the provisions of the Virginia Limited Liability Company Law (the "**Act**").

Section 1.2 Name and Office.

The business of the LLC shall be conducted under the name of Ladrey Rehab LLC. The principal office of the LLC shall be One Washington Mall, Boston, MA 02108 or such other place as the Managing Member may from time to time determine and shall specify by prior notice to the Members.

Section 1.3 Purpose.

The general character and purpose of the business of the LLC (which business the LLC may conduct on its own behalf or as a partner, shareholder, beneficiary or member of another entity) is (a) to acquire, own, manage, operate, maintain, rehabilitate, repair, improve, service, finance, lease, sell, dispose of and otherwise deal with real property and the buildings thereon and to operate multi-family rental housing and related facilities thereon, (b) to acquire any real or personal property necessary to carry out such purposes, (c) to enter into contracts relating to the same, (d) to engage in any and all activities which are necessary or incidental to such purposes, and (e) to act for any other purpose permitted under the Virginia Limited Liability Company Act.

ARTICLE II.

CONTRIBUTIONS TO CAPITAL

The Members have made the following contributions to the capital of the LLC upon the following terms and conditions:

Section 2.1 Members' Capital Contributions and LLC Interests.

The Members have made Capital Contributions to the LLC. No Member shall have any obligation to make any additional Capital Contribution to the LLC. The LLC Interest allocable to each Member is indicated on Exhibit A.

Section 2.2 No Interest on Capital.

No interest shall be paid on Capital Contributions or on balances of Capital Accounts, except as otherwise provided herein.

Section 2.3 Withdrawals and Return of Capital.

Except as specifically provided herein, including with respect to Section 3.4, no Member shall have the right to a return of his Capital Contributions or the right to demand or receive property, other than cash, in return for his Capital Contribution or have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses, or distributions.

Section 2.4 Managing Member as Member.

A Managing Member may hold an interest in the LLC as a Member.

Section 2.5 Liability of Members.

No Member, in his capacity as Member, shall have any liability to restore any negative balance in his Capital Account or to contribute to, or in respect of, the liabilities or the obligations of the LLC, or to restore any amounts distributed from the LLC, except as may be required under the Act or other applicable law. In no event shall any Member, in his capacity as a Member, be personally liable for any liabilities or obligations of the LLC.

ARTICLE III.

CAPITAL ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

Section 3.1 Capital Accounts.

(a) Establishment and Maintenance. A separate Capital Account will be established and maintained for each Member. The Capital Account of each Member will be determined and adjusted as follows:

(i) Each Member's Capital Account will be credited with the Member's Capital Contributions, the Member's distribution share of Profits, any items in the nature of income or gain that are specially allocated to the Member under Section 3.3(c) or 3.3(d), and the amount of any LLC liabilities that are assumed by the Member or secured by any LLC property distributed to the Member.

(ii) Each Member's Capital Account will be debited with the amount of cash and the Gross Asset Value of any LLC property distributed to the Member under any provision of this Agreement, the Member's distributive share of Losses, any items in the nature of deduction or loss that are specially allocated to the Member under Section 3.3(c) or 3.3(d), and the amount of any liabilities of the Member assumed by the LLC or which are secured by any property contributed by the Member to the LLC.

(iii) If any interest in the LLC is transferred in accordance with the terms of this Agreement, the transferee will succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(b) Modifications by the Managing Member. The provisions of this Section 3.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts have been included in this Agreement to comply with Section 704(b) of the Code and the Regulations promulgated thereunder and will interpreted and applied in a manner consistent with those provisions. In its discretion, the Managing Member may modify the manner in which the Capital Accounts are maintained under this Section 3.1 to comply with those provisions, as well as upon the occurrence of events that might otherwise cause this Agreement not to comply with those provisions.

Section 3.2 Adjustment of Gross Asset Value. "Gross Asset Value", with respect to any asset, is the adjusted basis of that asset for federal income tax purposes, except as follows:

(a) Initial Gross Asset Value. The initial Gross Asset Value of any asset contributed (or deemed contributed under Code Sections 704(b) and 752 and the Regulations promulgated thereunder) by a Member of the LLC will be the fair market value of the asset on the date of the contribution, as determined by the Managing Member.

(b) Certain Adjustments. The Gross Asset Values of all LLC assets will be adjusted to equal the respective fair market values of the assets, as determined by the Managing Member, as of (i) the acquisition of an additional interest in the LLC by any new or existing Members in exchange for more than a de minimis capital contribution, (ii) the distribution by the LLC to a Member of more than a de minimis amount of LLC property as consideration for an interest in the LLC if an adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the LLC and (iii) the liquidation of the LLC within the meaning of Regulations Section 1.704- 1(b)(2)(ii)(g).

(c) Distributed Assets. The Gross Asset Value of any LLC asset distributed to any Member will be the gross fair market value of the asset on the date of distribution.

(d) Code Sections 734(b) and 743(b). The Gross Asset Values of LLC assets will be increased or decreased to reflect any adjustment to the adjusted basis of the assets under Code Section 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Regulations Section 1.705-1(b)(2)(iv)(m), provided that Gross Asset Values will not be adjusted under this Section 3.2 to the extent that the Managing Member determines that an adjustment under Section 3.2(b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this Section 3.2(d).

(e) Depreciation Adjustments. After the Gross Asset Value of any asset has been determined or adjusted under Section 3.2(a), 3.2(b) or 3.2(d), Gross Asset Value will be adjusted by the Depreciation taken into account with respect to the asset for purposes of computing Profits or Losses.

Section 3.3 Profits, Losses and Distributive Shares of Tax Items.

(a) Profits. Except as otherwise provided in Sections 3.3(c) and 3.3(d), Profits for any taxable year or other period shall be allocated among the Members to the extent necessary to cause the Capital Account balance of each Member to equal the amount that would be distributable to such Member under Section 3.4(b) hereof if, at the time of the allocation pursuant to this Section 3.3(a) the LLC sold all of its remaining assets for an amount equal to their respective Gross Asset Values (i.e. for an amount such that no additional Profits or Losses are generated under clause (3) of the definition of those terms), repaid all LLC liabilities, and distributed all remaining proceeds among the Members in accordance with Section 3.4(b).

(b) Losses. Except as otherwise provided in Sections 3.3(c) and 3.3(d), Losses for any taxable year or other period shall be allocated among the Members to the extent necessary to cause the Capital Account balance of each Member to equal the amount that would be distributable to such Member under Section 3.4(b) hereof if, at the time of the allocation pursuant to this Section 3.3(b), the LLC sold all of its remaining assets for an amount equal to their respective Gross Asset Values (i.e., for an amount such that no additional Profits or Losses are generated under clause (3) of the definition of those terms), repaid all Company liabilities, and distributed all remaining proceeds among the Members in accordance with Section 3.4(b).

(c) Special Allocations. The following special allocations will be made in the following order and priority before allocations of Profits and Losses:

(i) Partnership Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during any taxable year or other period for which allocations are made, before any other allocation under this Agreement, each Member will be specially allocated items of LLC income and gain for that period (and, if necessary, subsequent periods) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Partnership Minimum Gain during such year determined in accordance with Regulations Section 1.704- 2(g)(2). The items to be allocated will be determined in accordance with Regulations Section 1.704-2(g). This Section 3.3(c)(i) is intended to comply with the Partnership Minimum Gain chargeback requirements of the Regulations, will be interpreted consistently with the Regulations and will be subject to all exceptions provided therein.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Notwithstanding any other provision of this Section 3.3 (other than Section 3.3(c)(1) which shall be applied first), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain with respect to a Partner Nonrecourse Debt during any taxable year or other period for which allocations are made, any Member with a share of such Partner Nonrecourse Debt Minimum Gain (determined under Regulations Section 1.704-2(i)(5)) as of the beginning of the year will be specially allocated items of LLC income and gain for that period (and, if necessary, subsequent periods) in an amount equal to such Member's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain during such year determined in accordance with Regulations Section 1.704(g)(2). The items to be so allocated will be determined in accordance with Regulations Section 1.704-2(g). This Section 3.3(c)(2) is intended to comply with the Partner Nonrecourse Debt Minimum Gain chargeback requirements of the Regulations, will be interpreted consistently with the Regulations and will be subject to all exceptions provided therein.

(iii) Qualified Income Offset. A Member who unexpectedly receives any adjustment, allocation or distribution described in Regulations Section 1.704- 1(b)(2)(ii)(d)(4), (5) or (6) will be specially allocated items of LLC income and gain in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated among the Members in proportion to their Capital Sharing Ratios.

(v) Partner Nonrecourse Deductions. Notwithstanding anything to the contrary in this Agreement, any Partner Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which the Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i).

(vi) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any LLC asset under Code Sections 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Regulations Section 1.704-1(b)(2)(iv)(m), the amount of the adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis), and the gain or loss will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted under Regulations Section 1.704-1(b)(2)(iv)(m).

(d) Curative Allocations. The allocations set forth in Section 3.3(c) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Regulations Section 1.704-1(b) and 1.704-2. The Regulatory Allocations may affect results which would be inconsistent with the manner in which the Members intend to divide LLC distributions. Accordingly, the Managing Member is hereby specifically authorized to act in its sole discretion to divide allocations of Profits, Losses, and other items (other than Regulatory Allocations) among the Members, to the extent that they exist, so that the net amount of the Regulatory Allocations and the special allocations to each Member is zero.

(e) Tax Allocations-Code Section 704(c). For federal, state and local income tax purposes, LLC income, gain, loss, deduction or expense (or any item thereof) for each fiscal year shall be allocated to and among the Members to reflect the allocations of the corresponding items of Profit and Loss made pursuant to the provisions of this Section 3.3. In accordance with Code Section 704(c) and the related Regulations, income, gain, loss and deduction with respect to any property contributed to the capital of the LLC shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis to the LLC of the property for federal income tax purposes and the initial Gross Asset Value of the property (computed in accordance with Section 3.2). If the Gross Asset Value of any LLC asset is adjusted under Section 3.2(b), subsequent allocations of income, gain, loss and deduction with respect to that asset will take account of any variation between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the related Regulations. Any elections or other decisions relating to allocations under this Section 3.3(e) will be made in a manner solely determined by the Managing Member. Allocations under this Section 3.3(e) are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account.

Section 3.4 Distributions.

(a) Net Cash Flow and Capital Proceeds. Net Cash Flow and Capital Proceeds shall be distributed to the Members in accordance with their respective LLC Interests.

(b) Dissolution of the LLC. All amounts available upon and in connection with the dissolution of the LLC, after payment of, or adequate provision for, the debts and obligations of the LLC, and liquidation of any remaining assets of the LLC, shall be distributed and applied in the following priority:

(i) First, to fund reserves for liabilities not then due and owing and for contingent liabilities to the extent deemed reasonable by the Managing Member, provided that, upon the expiration of such period of time as the Managing Member deems advisable, the balance of such reserves remaining after payment of such contingencies shall be distributed in the manner hereinafter set forth;

(ii) Second, to the Members, an amount sufficient to reduce the Members' Capital Accounts to zero, in proportion to the positive balances in such Capital Accounts after all adjustments thereto necessitated by (A) all other LLC transactions (distributions and allocations of profits and losses and items of income, gain, deduction and loss) and (B) any terminating transaction; and

(iii) Third, any balance shall be distributed to the Members in proportion to their respective LLC Interests.

ARTICLE IV.

RIGHTS AND POWERS OF THE LLC

Subject to any specific limitations set forth in this Agreement, the LLC shall have the following powers:

(a) to acquire real and personal property, including the Property, by purchase or lease, and to mortgage, pledge, transfer, sell, in whole or in part, or exchange all or part of its interest in said property, including the Property;

(b) to borrow money and issue evidences of indebtedness for such purposes and uses as the Managing Member may determine from time to time and to secure the same by mortgages, pledges or other liens;

(c) in furtherance of the foregoing, to enter into, execute, modify, amend, supplement, acknowledge, deliver, perform and carry out contracts of any kind, including operating agreements of limited liability companies, whether as a Managing Member or a member, contracts with Affiliated Persons as defined in Section 5.2 hereof, and including guarantees and joint venture, limited and general partnership agreements and contracts establishing business arrangements or organizations necessary to, in connection with or incidental to the accomplishment of the purposes of the LLC;

(d) to the extent that funds of the LLC are available, to pay all debts, expenses and obligations of the LLC;

(e) to loan money and accept evidences of indebtedness and mortgages, pledges or other liens as security therefor, for such purposes and uses as the Managing Member may determine from time to time; and

(f) to enter into or engage in any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the LLC, so long as said activities may be lawfully carried on or performed by a limited liability company under the laws of the Commonwealth of Virginia.

ARTICLE V.

RIGHTS, POWERS AND OBLIGATIONS OF MANAGING MEMBER

Section 5.1 Action by Managing Member.

(a) Power and Authority. Subject to the terms and provisions of this Agreement, the Managing Member shall have all powers necessary, convenient or appropriate to carry out the purpose and business of the LLC referred to in Section 1.3 and Article IV. The Managing Member shall have the full, exclusive and complete right to manage the business of the LLC and the Members shall have no voting rights with respect to any matter, except to the extent specifically set forth in this Agreement. Each Managing Member shall devote such time to the affairs of the LLC as is reasonably necessary for performance by such Managing Member of his duties as a Managing Member, provided that such persons shall not be required to devote full time to such affairs. Whenever there is more than one Managing Member, the majority vote of the Managing Members shall be required for any action or decision. Without limiting the generality of the foregoing, the Managing Member is hereby authorized and empowered on behalf of the LLC to do all or any of the following on such terms as determined by the Managing Member, in the Managing Member's sole discretion:

(i) enter into, perform, modify, supplement or terminate any contract necessary to, in connection with, or incidental to, the accomplishment of the purposes of the LLC;

(iii) borrow money and issue evidences of indebtedness and secure the same by mortgage, pledge or other lien on the investments or any other assets of the LLC, in furtherance of any and all of the purposes of the LLC;

(iv) prepay in whole or in part, refinance, recast, increase, modify or extend any loan or mortgage affecting the investments or assets of the LLC and in connection therewith, to execute any extensions, renewals, or modifications of any loan or mortgage affecting the investments or other assets of the LLC;

(iv) make and deal with loans to others, on a secured or unsecured basis, including the prepayment or extension or modification thereof; and

(v) carry on any other activities necessary to, or in connection with, or incidental to the accomplishment of the purposes of the LLC, so long as such activities may be lawfully carried on or performed by a limited liability company under Virginia law.

(b) Amendment to Admit Additional Members. In addition to its other powers and authority granted herein, the Managing Member shall have the specific power and authority to amend this Agreement, at any time and from time to time, to reflect the terms of any additional Capital Contributions made by any existing Member or to admit to the LLC as additional Members such persons as may in consideration of their agreement to make Capital Contributions to the LLC acquire interests as Members, on such terms with such Members having such rights, powers and duties as the Managing Member may determine in its sole discretion. Any such amendment may alter interests of Members in the LLC and/or grant to new Members rights and powers which may be senior to or have priority over those of existing Members. In addition to the foregoing, the Managing Member shall have the right to restructure the interests of all or some of the Members in the LLC such that their interests in the LLC are held indirectly through another entity.

(c) Power of Attorney. Each Member hereby constitutes and appoints the Managing Member, and each of them if there be more than one, his, her or its true and lawful attorney-in-fact, with full power of substitution and hereby empowers the Managing Member, and each of them if there be more than one, with a power of attorney to take any and all actions authorized in this Agreement, including, without limitation, executing any amendment to this Agreement authorized in Section 5.1(b) and executing and filing with the Virginia Department of the Treasury Division of Revenue and Enterprise Services, any amendment to the Certificate deemed necessary or appropriate by the Managing Member in connection with such amendment or admission. It is understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked, and is, with respect to any Member who is an individual, a durable power of attorney and shall continue to be effective even if such Member becomes disabled, incapacitated or incompetent.

(d) IRS Elections. The Managing Member shall, in its sole discretion, have the authority to make any and all elections permitted by the Internal Revenue Code.

(e) Managing Member – Exclusive Control. Except as specifically limited herein, the Managing Member shall have the full, exclusive, and complete right to direct and control the business of the LLC without any approval whatsoever from the Members. Without limiting the foregoing, the Managing Member shall have the authority to execute any and all checks, documents, agreements, or other instruments which the Managing Member deems necessary and desirable. The Managing Member may also designate one or more Authorized Signatories with such authority as the Managing Member delegates, which authority may be revoked by the Managing Member at any time. The Managing member hereby designates Gilbert J. Winn as Authorized Signatory for purposes of signing funding applications, including without limitation applications submitted to Virginia Housing, and any and all documents, agreements or other instruments required in support of such applications.

(f) Loans from Affiliated Persons. In addition to its other powers and authority granted herein, the Managing Member shall have the specific power and authority, in its sole and absolute discretion, to obtain loans on behalf of the LLC from any third party, including Affiliated Persons, to the extent the Managing Member deems obtaining any such loan necessary or desirable for the LLC, provided the terms of any such loan, including interest rates and other financial terms, are not commercially unreasonable.

Section 5.2 Activities and Contracts With Affiliated Persons.

The Managing Member may, in the Managing Member's sole discretion, contract with "Affiliated Persons" for any purpose whatsoever, specifically including the acquisition or disposition of property, the provision of property management or consulting services and the borrowing of money as provided in Section 5.1(f). "Affiliated Person" shall mean any Person or Entity (i) which owns or is owned, in whole or in part, by a Managing Member or Member or by a shareholder, grantor, beneficiary or trustee of a Managing Member or Member or of a shareholder of a Managing Member; (ii) which is the parent, subsidiary, or affiliate of a Managing Member or Member; (iii) in which a Managing Member or Member or a shareholder of a Managing Member or Member has any interest whatsoever; or (iv) from which a Managing Member or Member or a shareholder of a Managing Member or Member shall receive any remuneration, directly or indirectly. Neither the LLC nor any other Member shall have any rights in or to any income or profits derived from any employment, transaction or other contracts with Affiliated Persons permitted hereby as a result of the relationship created and continued by this Agreement.

Section 5.3 Indemnification of Managing Members.

The Managing Member, and each of the Managing Members if there be more than one, is hereby indemnified by the LLC for any act performed by such Managing Member within the scope of the authority conferred on him by this Agreement, excepting only acts of willful misconduct, gross negligence or intentional misrepresentation.

Section 5.4 Liability of Managing Member.

Neither the LLC nor any Member shall have any claim against any Managing Member by reason of any acts or omissions of such Managing Member provided that such acts or omissions were performed in good faith and in the reasonable belief by such Managing Member that, at the time of the act, he was acting within the scope of his authority under this Agreement and provided further that such Managing Member was not grossly negligent or guilty of willful misconduct or intentional misrepresentation.

Section 5.5 Resignation of a Managing Member.

A Managing Member may resign at any time upon written notice to the other Managing Members, if any, and to the Members. The resignation of a Managing Member who is not the sole Member shall not dissolve or terminate the LLC. Upon the death, disability or resignation of a Managing Member, the remaining Managing Members, if any, may by unanimous vote appoint a successor to fill the vacancy so created. If no remaining Managing Members exist, the resigning Managing Member shall appoint a successor if so able, and if unable, Members holding a majority of the LLC Interests shall appoint a successor to fill the vacancy created by the resigning Managing Member.

Section 5.6 Removal of a Managing Member.

A Managing Member may be removed only upon a vote of the Members holding in the aggregate 80% of the total LLC Interests entitled to vote under this Agreement. In the event a Managing Member is removed as a Managing Member of the LLC, a successor Managing Member may be selected by Members holding in the aggregate 80% of the total LLC Interests entitled to vote under this Agreement. The removed Managing Member shall cease to have any rights, duties or obligations to the LLC as of the date of its removal (except that a removed Managing Member who is also a Member shall continue to have the rights of a Member of the LLC). This Section 5.6 may not be amended or otherwise modified without a vote of the Members holding in the aggregate 80% of the total LLC Interests entitled to vote under this Agreement.

ARTICLE VI.

RIGHTS AND OBLIGATIONS OF MEMBERS

Section 6.1 No Right to Participate in Management.

Except to the extent specifically provided in this Agreement or in the Act, the Members shall not have any right to approve, consent or vote on any action taken by or on behalf of the LLC or to otherwise take part in the management or control of the business of the LLC, nor shall any Member have any right, power or authority to act for or on behalf of the LLC or to bind the LLC.

Section 6.2 Limited Liability.

No Member shall be liable as such for any of the losses, debts or engagements of the LLC beyond the aggregate amount of Capital Contribution that he has made, plus his share of undistributed net profits of the LLC. No Member has agreed to make any additional capital contributions or to lend any funds to the LLC. No Managing Member or Member shall have personal liability for the repayment of the Capital Contribution of any Member.

Section 6.3 Outside Activities.

Any Managing Member or Member may engage or hold interests in other business ventures of every nature and description for its own account, which shall include, without limitation, business ventures competitive with the LLC. Neither the LLC nor any of its Managing Members or Members shall have any rights in and to such other ventures or the income or profits derived therefrom solely by virtue of the relationship created and continued pursuant to this Agreement.

ARTICLE VII.

TRANSFERS OF INTERESTS

Section 7.1 Restrictions on Transfer.

(a) No Member may Transfer all or any part of his, her or its Interest as a Member of the LLC or otherwise withdraw from the LLC except as provided in Section 7.2 hereof or with the prior written consent of the Managing Member in the Managing Member's sole discretion.

(b) A transferor of an Interest as a Member of the LLC shall, if the transferee is or becomes a Member pursuant to the provisions of this Agreement, be relieved of liability under this Agreement with respect to the transferred interest arising or accruing on or after the effective date of the transfer unless such transferor affirmatively assumes such liability.

(c) Any person who acquires in any manner whatsoever an Interest (or any part thereof) in the LLC, whether or not such person has accepted and assumed in writing the provisions of this Agreement or been admitted into the LLC as a Member as provided herein, shall be deemed, by acceptance of the acquisition thereof, to have agreed to be subject to and bound by all of the obligations of this Agreement with respect to such Interest and shall be subject to the provisions of this Agreement with respect to any subsequent transfer of such Interest.

(d) Any Transfer in contravention of any of the provisions of this Agreement shall be null and void and ineffective to transfer any Interest in the LLC, and shall not bind, or be recognized by, or on the books of, the LLC, and any transferee or assignee in such transaction shall not be or be treated as or deemed to be a Member for any purpose. In the event any Member shall at any time Transfer an Interest in the LLC in contravention of any of the provisions of this Agreement, then the Managing Member and each other Member shall, in addition to all rights and remedies at law and equity, be entitled to a decree or order restraining and enjoining such transaction, and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law; it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning such transactions set forth in this Agreement.

Section 7.2 Substitution of a Member.

(a) Subject to the terms of Section 7.1 hereof, upon adoption of the terms of this Agreement, with the prior written consent of the Managing Member, in the Managing Member's sole discretion, the assignee of an Interest as a Member may become a Substitute Member with the rights and obligations of a Member as set forth in this Agreement.

(b) Until the consent to the admission of a Substitute Member as such required by Section 7.2(a) is received, any Person who acquired, in any manner whatsoever, the Interest or any portion thereof, of a Member, shall have the status of an assignee and not a Member. As an assignee, such Person shall have no right to participate in the management of the affairs of the LLC, and shall not be entitled to a portion of the Profits and Losses or net cash proceeds payable to the Members. Such Person shall, however, acquire the share of the capital, profits and losses, and distributions of net cash

proceeds which were formerly allocable or distributable to the Member from whom he received his Interest.

Section 7.3 Retirement of a Member.

(a) In the event of a Member's death, the legal representative of the retired Member shall be the assignee of the retired Member's Interest but shall not become a Substitute Member unless the provisions of Section 7.2 hereof have been complied with. The estate of the retired Member shall be liable for all of the retired Member's liabilities and obligations to the LLC as a Member.

(b) In the event of a Member's forfeiture of his LLC Interest, pursuant to the terms of any agreement between the Member and the LLC or any affiliate of the LLC or otherwise, such Member shall have no right to any payment from the LLC on account of his LLC Interest.

(c) In the event of the withdrawal or resignation of a Member for any reason other than death of the Member or forfeiture of his LLC Interest, such Member shall have no right to any payment from the LLC on account of his LLC Interest except for (i) the return of any balance in his Capital Account, as adjusted, and (ii) distributions declared or occurring prior to the date of such withdrawal or resignation.

ARTICLE VIII.

DISSOLUTION; DISTRIBUTION UPON DISSOLUTION

Section 8.1 Dissolution.

The LLC shall terminate and dissolve upon the happening of any of the following events:

(a) The determination by the Managing Member with the consent of a majority in interest of the Members entitled to vote under this Agreement that the LLC should be dissolved.

(b) Any consolidation or merger of the LLC with or into another entity in which the LLC is not the surviving or resulting entity.

(c) The sale or other disposition of all or substantially all of the assets of the LLC, unless such sale or other disposition is a transfer of assets of the LLC in return for consideration other than cash and the Managing Member determines not to distribute any such non-cash items to the Members.

Section 8.2 Distribution Upon Dissolution.

(a) Procedure on Liquidation. Unless the business of the LLC is to be continued, upon the termination and dissolution of the LLC, the Managing Member or any person elected to perform such liquidation by all of the Members, or if there is none, such other person required by law to wind up the LLC's affairs, shall proceed with the liquidation of the LLC (including cancellation of the Certificate), and the net proceeds of such liquidation shall be applied and distributed in accordance with the provisions of Section 3.4(c) hereof.

(b) Distribution in Kind. If it becomes necessary to make a distribution of LLC property in kind, due to the economic impracticability of liquidating the assets of the LLC as determined by the Managing Member in its sole discretion, such property shall be transferred and conveyed to the Members and their assignees so as to vest in each of them as a tenant-in-common an undivided interest in the whole of said property equal to his LLC Interest had there been a distribution of net cash proceeds made in accordance with Section 3.4(c) hereof.

ARTICLE IX.

BOOKS OF ACCOUNT AND REPORTS; FISCAL MATTERS; AGENT FOR SERVICE OF PROCESS

Section 9.1 LLC Records and Books of Account.

(a) The Managing Member, at the expense of the LLC, shall at all times keep and maintain complete and accurate books, records and accounts of the LLC, in accordance with methods of accounting used in the industry, and in a manner and form acceptable to the accountants appointed to prepare the LLC tax returns.

(b) The books, records and accounts of the LLC shall be kept at the principal office of the LLC. Each Member shall have the right to inspect and copy such books, records and accounts of the LLC as may be mandated by the Act at the reasonable request and at the expense of the inspecting Member during ordinary business hours, provided the inspecting Member shall have given at least three (3) days' notice to the Managing Member prior to the desired date of such inspection and such inspection and copying is reasonably related to such Member's interest as a Member of the LLC. The Managing Member shall be permitted to keep confidential from one or more of the Members such information as the Act may from time to time allow.

(c) The books of the LLC shall be kept on an accrual basis.

Section 9.2 Fiscal Year.

The fiscal year of the LLC shall be the calendar year. Another year may be designated for financial reporting purposes by the Managing Member.

Section 9.3 Bank Accounts.

The funds of the LLC shall be deposited in the name of the LLC. Each Member may at any time examine the LLC's bank balances, statements, and accounts.

Section 9.4 Tax Returns.

The Managing Member will prepare or cause to be prepared at LLC expense, appropriate federal, state and local tax returns which shall be submitted to the Members not more than two hundred forty (240) days after the close of each fiscal year.

Section 9.5 Agent for Service of Process.

Cogency Global Inc. is hereby named the agent for service of process on the LLC. The business address for service of process is 250 Browns Hill Court, Midlothian, Virginia 23114. The Manager may change the agent and/or business address of the agent for service of process at any time.

Section 9.6 Partnership Representative.

Gilbert J. Winn is hereby designated the initial partnership representative for purposes of 6223 of the Code ("**Partnership Representative**"), and subject to the possible advice of the LLC's accountants, is responsible for acting as the liaison between the LLC and every taxing authority. The Partnership Representative shall have the exclusive authority and discretion to make any elections required or permitted to be made by the LLC under any provisions of the Code or any other similar applicable laws and has the sole authority under the Code to deal with every taxing authority regarding any audit of or assessment against the LLC to the exclusion of all Members. Any actions taken by the Partnership Representative with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the Internal Revenue Service, will be binding on the LLC and all of the Members. The Manager shall have the authority to remove, with or without cause, the Partnership Representative and appoint a replacement Partnership Representative. The Partnership Representative shall be reimbursed by the LLC for all out of pocket expenses, costs and liabilities expended or incurred by the Partnership Representative in acting as the LLC's Partnership Representative.

Section 9.7 Officers of the LLC.

The Managing Member may designate one or more Persons, who may or may not be Members, to serve as officers of the LLC, which officers shall have only such authority, powers and duties as from time to time may be delegated to them by the Managing Member. Any officer may resign as an officer at any time by written resignation delivered to the Managing Member, and any officer may be removed by the Managing Member with or without cause, in the Managing Member's sole discretion.

ARTICLE X.

AMENDMENTS

Section 10.1 Amendment to Certificate.

The Certificate shall be amended by the Managing Member or upon the vote of a majority in interest of the Members whenever any of the following events occur:

(a) the designation of a new Managing Member;

(b) the withdrawal, resignation or retirement of a Managing Member;

(c) a majority in interest of the Members desire to make a change in any other statement in the Certificate in order that it shall accurately represent the agreement of the Members; or

(d) there is any other change in this Agreement which requires an amendment to such Certificate.

Section 10.2 Amendment to Agreement.

This Agreement may be amended by the Managing Member acting alone in accordance with Section 5.1(b) and (c) or otherwise as voted by a majority in interest of the Members entitled to vote under this Agreement, except as otherwise specifically provided herein, and upon amendment of this Agreement, the Certificate shall also be amended if the Managing Member determines necessary to reflect the change, and each Member hereby appoints the Managing Member, and each of them, if there be more than one, as his attorney in fact to so execute and file with the Secretary of State any such amendment to the Certificate. The foregoing power of attorney shall not be revoked and, to the extent any Member is an individual, shall be a durable power of attorney and shall continue to be effective even if such Member becomes disabled, incapacitated or incompetent.

ARTICLE XI.

GENERAL PROVISIONS

Section 11.1 Notices.

Any and all notices or other communications required or permitted by this Agreement or by law to be served on or given to any party hereto by any other party hereto shall be in writing, and shall be deemed duly served and given when personally delivered to the party to whom it is directed, or in lieu of such personal service, three (3) days after deposit in the United States Mail, first class, registered, postage prepaid, addressed to the respective Members at the addresses shown on Exhibit A hereto, or in any subsequent subscription by new Investor Members. Any Member may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

All consents required under this Agreement shall be deemed given unless written notice of nonconsent shall have been received by the Managing Member within thirty (30) days after notice of the action requiring such consent has been mailed by the Managing Member.

Section 11.2 Governing Law.

This Agreement and all amendments hereof and all rights of enforcement hereunder shall be governed by the laws of the Commonwealth of Virginia.

Section 11.3 Headings.

The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

Section 11.4 Further and Additional Documents.

Each of the parties hereto agrees to execute, acknowledge and verify, if required to do so, any and all further or additional documents as may be necessary to fully effectuate the terms of this Agreement.

Section 11.5 Counterparts.

This Agreement may be executed in several counterparts, which taken together shall constitute a single document.

Section 11.6 Binding on Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective Members.

Section 11.7 Waiver.

The waiver of any breach, item, provisions, covenant, and/or condition of this Agreement by any of the parties hereto shall not constitute a continuing waiver or waiver of any additional subsequent breach, either of the same or of any other additional or different provision, term, covenant or condition.

Section 11.8 Severability.

It is expressly agreed that in the event any court of competent jurisdiction determines that any provision of this Agreement is unlawful or unenforceable, then, and in that event, each and all remaining provisions of this Agreement shall remain in full force and effect.

Section 11.9 Creditors.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any of the creditors of the LLC.

Section 11.10 Construction.

Unless the context requires otherwise, the use of a masculine pronoun includes the feminine and neuter, and vice versa, and the use of the singular includes the plural, and vice versa.

Section 11.11 Entire Agreement.

This Agreement constitutes the entire agreement among the Members, the Manager and their affiliates with respect to the matters contained in this Agreement, and, except as provided herein, supersedes any and all prior agreements and understandings between them with respect to such matters. Nothing in this Agreement shall supersede, alter, or otherwise render unenforceable the terms of any agreement between any Member and the LLC or any affiliate of the LLC.

ARTICLE XII.

DEFINITIONS

The defined terms used in this Agreement shall have the meanings specified below:

"Affiliated Person(s)" shall have the meaning given to the term in Section 5.2.

"Agreement" means this Operating Agreement, as the same may be amended from time to time.

"Assignee" means the recipient of an Assignment of an LLC Interest.

"Assignment" means with respect to an LLC Interest or part thereof, any offer, sale, assignment, transfer, hypothecation, pledge, gift or any other disposition, whether voluntary or by operation of law.

"Bankruptcy" means any of the following:

(a) A Member (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged bankrupt or insolvent, or has entered against him an order for relief, in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties; or

(b) one hundred and twenty days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety days after the appointment without his consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties, the appointment is not vacated or stayed, or within ninety days after the expiration of any such stay, the appointment is not vacated.

"Capital Account" means the capital account of each Member, maintained in accordance with Treasury Regulations Sections 1.704 and 1.752.

"Capital Contribution" means, with respect to a Member the total amount of cash contributed or deemed contributed to the LLC by that Member. Any reference in this Agreement to the Capital Contribution of a then Member shall include a Capital Contribution previously made by any prior Member in respect of the Interest of such then Member.

"Capital Proceeds" means the net proceeds received by the LLC arising from a Capital Transaction, after the repayment of loans to the LLC and accounting for the costs and liabilities incurred by the LLC in consummating the Capital Transaction and any reserves reasonably required to fund contingent or unmatured liabilities of the LLC, all as determined by the Managing Member in its sole discretion.

"Capital Transaction" means the sale, financing, refinancing or similar transaction of or involving the Property or any portion thereof, including one or more of the condominium units comprising the Property, as well as condemnation awards, payment of title insurance proceeds or casualty loss insurance proceeds other than business interruption or rental loss insurance proceeds, to the extent such awards and proceeds are not applied to mortgage indebtedness of the LLC and not used to repair damage caused by a casualty or taking or in alleviation of any title defect.

"Certificate" means the Articles of Organization of the LLC, as the same may have been or may be amended from time to time in accordance with the terms hereof and the Act.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of succeeding law.

"Depreciation" means, for each taxable year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for the year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the year or other period, Depreciation will be an amount which bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for the year or other period bears to the beginning adjusted tax basis, provided that if the federal income tax depreciation, amortization, or other cost recovery deduction for the year or other period is zero, Depreciation will be determined with reference to the beginning Gross Asset Value using any reasonable method selected by the Manger.

"Economic Risk of Loss" has the meaning set forth in Treasury Regulations Section 1.752-2.

"Entity" means any general partnership, limited partnership, limited liability partnership, limited liability LLC, corporation, joint venture, trust, business trust, cooperative or association.

"Interest" or words of like import, shall mean all the interest of a Member in cash flow and other distributions, capital, Profits and Losses, tax credits, and otherwise in the LLC, including all allocations and distributions and all rights under this Agreement, and also shall include such interests and rights of such Member in any successor LLC formed pursuant to this Agreement.

"Internal Revenue Code" or "Code" means the Internal Revenue Code of 1986, as amended, and any successor provisions.

"LLC" means the limited liability LLC formed in accordance with this Agreement, as said limited liability LLC may from time to time be constituted.

"LLC Interest" means the respective percentage for each Member in his capacity as Member, as indicated on Exhibit A, as it may be amended.

"Managing Member" means the person or persons designated as a Managing Member on Exhibit A hereto, or any person who becomes a Managing Member as provided herein, and any person who becomes an additional Managing Member, in such person's capacity as a Managing Member of the LLC.

"Managing Members" means every person or persons who qualify as a Managing Member, whether there be one or several.

"Member" means the person or persons designated as a Member on Exhibit A hereto, or any person who becomes a Substitute Member as provided herein, and any person who becomes an additional Member, in such person's capacity as a Member of the LLC.

"Members" means every person or persons who qualify as a Member, whether there be one or several.

"Minimum Gain" or "Partner Minimum Gain" means the amount determined by computing, with respect to each non-recourse liability of the LLC, the amount of gain, if any, that would be realized by the LLC if it disposed of its property subject to its liability in full satisfaction of such liability, in a taxable transaction, and by then aggregating the amounts so computed. Such computations shall be made in a manner consistent with Treasury Regulations Sections 1.704-2(d) and 1.704-2(k).

"Net Cash Flow" means, for any period, the amount by which Operating Revenues exceed Operating Expenses for such period.

"Operating Expenses" means, for any period, all expenses of the LLC for such period, as determined by the Managing Member in its sole discretion, in connection with owning and operating the Property including, without limitation, management and other fees which the LLC has agreed to pay to Members or Affiliated Persons, the repayment of loans to the LLC made by Affiliated Persons, reserves, escrows and other holdbacks and debt service on loans to the LLC made by third parties who are not Affiliated Persons.

"Operating Revenues" means, for any period, the gross receipts of the LLC arising from the ownership and operation of the Property during such period, as determined by the Managing Member in its sole discretion, specifically excluding Capital Proceeds, Capital Contributions, and the proceeds of loans to the LLC.

"Partner Nonrecourse Debt" shall have the meaning given in Treasury Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" has the meaning assigned to it in Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning assigned to it in Regulations Section 1.704-2(i)(2).

"Partnership Minimum Gain" has the meaning assigned to it in Regulations Section 1.704-2(d).

"Person" or "person" means any individual, estate, or Entity.

"Profits" and "Losses" shall mean, for each taxable year or other period, an amount equal to the LLC's taxable income or loss for the year or other period, determined in accordance with Section 703(a) of the Code (including all items of income, gain, loss or deduction required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

(1) Any income of the LLC that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses will be added to taxable income or loss;

(2) Any expenditures of the LLC described in Code Section 705(a)(2)(B) or treated as Section 705(a)(2)(B) expenditures under Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses, will be subtracted from taxable income or loss;

(3) Gain or loss resulting from any disposition of LLC property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Gross Asset Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Gross Asset Value;

(4) In lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation for the taxable year or other period;

(5) Any items which are specially allocated under Section 3.3(c) or 3.3(d) shall be excluded from the calculations of Profits or Losses; and

(6) If the Gross Asset Value of any LLC asset is adjusted under Section 3.2(b) or 3.2(c), the adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Profits or Losses.

"Regulations" means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Regulations shall include any corresponding provisions of succeeding, similar or substitute temporary or final Regulations.

"Retirement" means in the case of any Member, the death, incapacity, or bankruptcy of such Member or his or its withdrawal from the LLC. For these purposes, (a) incapacity shall mean an adjudication of insanity or incompetency; (b) bankruptcy shall be deemed to occur when such Member is adjudicated a bankrupt, or if a petition or an answer is filed proposing the adjudication of such Member as bankrupt, when such Member shall consent to filing thereof and (c) such Member's withdrawal from the LLC shall be deemed to occur on the date of withdrawal stated in a notice given by him to the Managing Member and to the other Members, which date of withdrawal shall be at least thirty (30) days after such notice is given.

"Substitute Member" means the assignee of an Interest who is admitted to the LLC as a Member pursuant to Section 7.2 of this Agreement.

"Transfer" means any sale, exchange, issuance, redemption, assignment, distribution, encumbrance, pledge, hypothecation, gift, withdrawal, disposition or alienation in any way as to any Interest as a Member. Transfer shall specifically, without limitation of the above, include assignments and distributions resulting from death, incompetency, Bankruptcy, liquidation and dissolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS]

[Signature Page to Operating Agreement of Ladrey Rehab LLC]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

Managing Member:

Ladrey Rehab MM LLC,
a Virginia limited liability company

By: Ladrey JV LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey WM LLC,
a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a Massachusetts corporation,
its manager

By: ______________________
Name: Gilbert J. Winn
Title: President

MEMBER:

GJW October 2022 Nominee Trust

By: ______________________

Name: Gilbert J. Winn

Title: Trustee

EXHIBIT A

Members' Names and Business Addresses	LLC Interest	Capital Contribution
Managing Member: Ladrey Rehab MM LLC c/o WinnCompanies One Washington Mall, Suite 500 Boston, MA 02108	99.99%	$999.90
Members: GJW October 2022 Nominee Trust Gilbert J. Winn, Trustee c/o WinnCompanies One Washington Mall, Suite 500 Boston, MA 02108	0.01%	$0.10
Total	100%	$1,000.00

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Ladrey Rehab MM LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on November 12, 2025; and

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

Nothing more is hereby certified.

Signed and Sealed at Richmond on this Date:

January 12, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026011222790681

Commonwealth of Virginia

State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That Ladrey Rehab LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on November 12, 2025; and

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

Nothing more is hereby certified.

STATE CORPORATION COMMISSION
VIRGINIA
SIC SEMPER TYRANNIS
1903

Signed and Sealed at Richmond on this Date:

January 12, 2026

Bernard J. Logan, Clerk of the Commission

CERTIFICATE NUMBER : 2026011222790680

Tab C:

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

Mary A Thompson
Senior Vice President

Community Development Banking
100 Federal Street, MA5 100-04-11
Boston, MA 02210
T 774-454-0104
Mary.a.thompson@BofA.com

January 5, 2026

Gilbert Winn
Chief Executive Officer
WinnDevelopment Company Limited Partnership
One Washington Mall, Suite 500
Boston, MA 02108

Re: Ladrey Rehab project – 4% tax credit

Dear Gilbert:

Thank you for providing Bank of America with the opportunity to review the Ladrey Rehabilitation project in Alexandria, VA. This letter of interest is submitted in support of your funding application. Bank of America, N.A. is interested in a potential investment in the 4% Low Income Housing tax credits.

The project is the rehabilitation of a 159-unit senior housing apartment complex located at 300 Wythe Street, Alexandria, Virginia 22314.

We estimate that we will be able to provide $0.93 in equity for every dollar of Federal Low Income Housing Tax Credit. We intend to receive 99.99% of the Federal LIHTCs generated by the Project. Based on our current projections, this will yield total equity of $25,838,000.

Please note that we will re-evaluate our pricing once the project has been awarded its financing and our pricing will reflect our yield and shareholder requirements as well as our anticipated ability to use the credits at that point in time. In addition, please understand that this equity investment will be subject to acceptance of a Bank of America proposal for construction debt, verification of development information, and completion of our underwriting, due diligence and documentation. Specific terms of both the equity and debt will be provided upon completion of our normal due diligence process.

Subject to underwriting, due diligence, and credit approval, the terms of the equity investment will include the following:

- Federal equity contribution schedule to be satisfactory to the Bank.
- Developer Fee payout schedule to be acceptable to the Bank
- Project rents will be underwritten at a level no greater than 85% of market rents or 100% of LIHTC rents.

- Permanent Debt terms to be acceptable to the Bank
- Minimum Debt Service Coverage Ratio of 1.15:1.00 or greater
- 2% income escalation/3% expense escalation/5% vacancy
- Replacement Reserves and other reserves to be reviewed and acceptable to the Bank.
- Operating reserve of not less than 6 months of annual debt service, expenses and reserves
- A Lien Free Completion and Development Deficit Guaranty from W-Credit.
- An Operating Deficit Guaranty, representing a minimum of 6 months of operating expense plus must pay debt service and reserves, for a term of 3 years following 12 consecutive months of breakeven operations, from W-Credit.
- A Tax Credit and Recapture Guaranty from W-Credit.
- Adjuster clauses for the delayed delivery or the reduction in credits.

Assumptions made in our analysis include:

Construction Sources

- 18 month construction time line, 6 month lease up, and 3 month to stabilization.
- 30 month construction loan term
- Bank of America Taxable Construction Loan estimated at $41,698,573.
- Tax credit equity during construction of $11.627,100.
- Other sources totaling $13.290,429.

Permanent

- $26,910,000 permanent loan
- Tax credit equity totaling $25,838,000
- Other sources of $11,468,800
- Deferred Developer Fee of $2,215,147

Please note that this is neither a commitment nor a letter of intent to invest, but simply an indication of our interest in pursuing this opportunity. Best of luck with your application and please let us know how we can be of further assistance.

Sincerely,
Bank of America, N.A.

Mary A Thompson
Senior Vice President

Tab D:

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

Previous Participation Certificates - WDP Manager Corp
Gilbert J. Winn

List of LIHTC Developments (Schedule A)

Development Name: Ladrey Rehab
Name of Applicant: Ladrey Rehab LLC

INSTRUCTIONS:

1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
•For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
•For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.

3 List only tax credit development experience for the past 15 years.

4 Use separate pages as needed, for each principal.

Principal's Name: WDP Manager Corp.

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y (Y or N)

	Development Name/Location	* Note: Phone number for all developments is (617) 742-4500 Name of Ownership Entity and Phone Number*	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) **Explain "Y"**
1	Argus Ellison/ Paterson, NJ	Argus Ellison Associates LLC	Y	74	74	Under construction		NA
2	Mission Main/ Boston, MA	Mission Main Renovation Limted Partnership	Y	535	535	Under construction		NA
3	31 Elm/ Springfield, MA	31 Elm LLC	Y	74	74	Under construction		NA
4	Osage Mill/ Bessemer City, NC	Osage Mill Apartments LLC	Y	139	139	Under construction		NA
5	American Optical/ Southbridge, MA	AO Mill Limited Partnership	Y	48	48	1/30/2023	2/13/2024	N
6	201 Canal/ Lowell, MA	Hamilton Canal Limited Parntership	Y	118	118	1/12/2022	2/8/2023	N
7	Wells School/ Southbridge, MA	Wells School Limited Partnership	Y	62	62	3/27/2022	9/13/2023	N
8	Atlantic Gardens/ Washington, DC	Atlantic Gardens Redevelopment Limited Partnership	Y	108	108	4/14/2017	12/18/2019	N
9	Atlantic Terrace/ Washington, DC	Atlantic Terrace Limited Partnership	Y	195	195	4/15/2016	12/16/2019	N
10	Breslyn House/ Philadelphia, PA	Midtown Plaza Apartments Limited Partnership	Y	60	60	10/29/2015	7/19/2019	N
11	Bridgeton Villas I/ Bridgeton, NJ	Bridgeton Apartments Urban Renewal LLC	Y	100	100	12/31/2017	7/19/2019	N
12	Canal Lofts/ Worcester, MA	Canal Lofts Limited Partnership	Y	32	32	8/25/2011	7/9/2012	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

13	City Crossing Apartments/ Jersey City, NJ	Roseville Avenue Redevelopment Urban Renewal LLC	Y	131	131	5/31/2016	4/8/2019	N
14	Cobbet Hill/ Lynn MA	Cobbet Hill School LLC	Y	117	117	7/31/2018	11/27/2019	N
15	Counting House Lofts/ Lowell, MA	Counting House Lofts Limited Partnership	Y	52	52	12/31/2014	11/10/2015	N
16	Curtain Lofts/ Fall River, MA	Curtain Lofts Limited Partnership	Y	97	97	10/26/2011	10/2/2012	N
17	E.B. McNitt Apartments/ New Brighten, PA	E.B. McNitt Limited Partnership	Y	101	100	3/2/2016	9/14/2021	N
18	Fitchburg Place/ Fitchburg, MA	Fitchburg Place Limited Partnership	Y	96	96	9/28/2012	4/9/2013	N
19	Hilltop Apartments/ Washington, DC	Eastern Avenue Redevelopment Limited Partnership	Y	106	75	11/16/2018	9/11/2020	N
20	Historic Prospect Heights I/ Pawtucket, RI	Prospect Redevelopment I Limited Partnership	Y	101	101	6/30/2017	5/28/2019	N
21	Historic Prospect Heights II/ Pawtucket, RI	Prospect Redevelopment II Limited Partnership	Y	115	115	10/19/2018	9/15/2020	N
22	Historic Prospect Heights III/ Pawtucket, RI	Prospect Redevelopment III Limited Partnership	Y	96	96	12/21/2018	8/17/2021	N
23	Landmark at Sibley/ Rochester, NY	Sibley Affordable LLC	Y	72	72	12/19/2017	1/28/2020	N
24	Liberty Lofts at Sibley / Rochester, NY	Sibley Lofts Affordable LLC	Y	53	53	4/13/2020	5/26/2021	N
25	Livingston School Apartments/ Albany NY	LV Apartments Limited Partnership	Y	103	103	3/25/2015	8/22/2016	N
26	Loft Five50/ Lawerence, MA	MM Lawrence Limited Partnership	Y	75	75	8/23/2012	4/29/2013	N
27	Loft Five50 II, Lawerence, MA	MM Lawrence II Limited Partnership	Y	62	62	8/14/2015	8/17/2016	N
28	North Village/ Webster, MA	North Village Apartments Limited Partnership	Y	134	134	7/18/2014	11/20/2015	N
29	Oliver Lofts/ Boston, MA	Pickle-Ditson Limited Partnership	Y	43	43	7/1/2011	9/5/2012	N
30	Preserve North Residences/ Peabody, MA	Tannery Limited Partnership	Y	284	284	6/17/2019	2/3/2022	N
31	Residences at Mill 10/ Ludlow, MA	Ludlow Mill Housing Limited Partnership	Y	75	75	7/31/2017	12/17/2018	N
32	Sterling Lofts/ Attleboro, MA	Mechanic Redevelopment Limited Partnership	Y	91	91	10/31/2019	11/18/2020	N
33	The Residences at Brighton Marine	Brighton Marine Housing Limited Partnership	Y	102	102	1/24/2020	10/19/2020	N
34	The Trails at Malone/ Malone, NY	Indian Trails Apartments LLC	Y	127	127	12/13/2016	9/12/2018	N
35	The Tyler/ East Haven, CT	200 Tyler LLC	Y	70	70	11/17/2020	11/2/2021	N
36	Venango House/ Philadelphia, PA	2101 Venango Limited Partnership	Y	106	106	11/20/2012	2/26/2015	N
37	Voke Lofts/ Worcester, MA	Voke Lofts Limited Partnership	Y	84	84	6/1/2014	1/6/2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

38	Watertown Crossing/ Waterbury, CT	Watertown Crossing Village Limited Partnership	Y	180	180	8/30/2014	1/3/2017	N
39	Wellington Community/ Worcester, MA	Wellington Redevelopment 2 LP	Y	180	180	4/16/2019	12/19/2019	N
40	* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and <u>one 8609</u> (per		**1st PAGE TOTAL:**	4,398	4,366		99%	**LIHTC as % of Total Units**

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ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46								
47	Yarn Works, Fitchburg, MA	Fitchburg Yarn LP	Y	96	96	5/31/2017	8/2/2018	
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			2nd PAGE TOTAL:	96	96			
			GRAND TOTAL:	4,494	4,462		99%	LIHTC as % of Total Unit

List of LIHTC Developments (Schedule A)

Development Name: Ladrey Rehab
Name of Applicant: Ladrey Rehab LLC

INSTRUCTIONS:

1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
•For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
•For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.

3 List only tax credit development experience for the past 15 years.

4 Use separate pages as needed, for each principal.

Principal's Name: Gilbert Winn

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* Y (Y or N)

	Development Name/Location	* Note: Phone number for all developments is (617) 742-4500 Name of Ownership Entity and Phone Number*	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) **Explain "Y"**
1	Argus Ellison/ Paterson, NJ	Argus Ellison Associates LLC	Y	74	74	Under construction		NA
2	Mission Main/ Boston, MA	Mission Main Renovation Limted Partnership	Y	535	535	Under construction		NA
3	31 Elm/ Springfield, MA	31 Elm LLC	Y	74	74	Under construction		NA
4	Osage Mill/ Bessemer City, NC	Osage Mill Apartments LLC	Y	139	139	Under construction		NA
5	American Optical/ Southbridge, MA	AO Mill Limited Partnership	Y	48	48	1/30/2023	2/13/2024	N
6	201 Canal/ Lowell, MA	Hamilton Canal Limited Parntership	Y	118	118	1/12/2022	2/8/2023	N
7	Wells School/ Southbridge, MA	Wells School Limited Partnership	Y	62	62	3/27/2022	9/13/2023	N
8	Atlantic Gardens/ Washington, DC	Atlantic Gardens Redevelopment Limited Partnership	Y	108	108	4/14/2017	12/18/2019	N
9	Atlantic Terrace/ Washington, DC	Atlantic Terrace Limited Partnership	Y	195	195	4/15/2016	12/16/2019	N
10	Breslyn House/ Philadelphia, PA	Midtown Plaza Apartments Limited Partnership	Y	60	60	10/29/2015	7/19/2019	N
11	Bridgeton Villas I/ Bridgeton, NJ	Bridgeton Apartments Urban Renewal LLC	Y	100	100	12/31/2017	7/19/2019	N
12	Canal Lofts/ Worcester, MA	Canal Lofts Limited Partnership	Y	32	32	8/25/2011	7/9/2012	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

13	City Crossing Apartments/ Jersey City, NJ	Roseville Avenue Redevelopment Urban Renewal LLC	Y	131	131	5/31/2016	4/8/2019	N
14	Cobbet Hill/ Lynn MA	Cobbet Hill School LLC	Y	117	117	7/31/2018	11/27/2019	N
15	Counting House Lofts/ Lowell, MA	Counting House Lofts Limited Partnership	Y	52	52	12/31/2014	11/10/2015	N
16	Curtain Lofts/ Fall River, MA	Curtain Lofts Limited Partnership	Y	97	97	10/26/2011	10/2/2012	N
17	E.B. McNitt Apartments/ New Brighten, PA	E.B. McNitt Limited Partnership	Y	101	100	3/2/2016	9/14/2021	N
18	Fitchburg Place/ Fitchburg, MA	Fitchburg Place Limited Partnership	Y	96	96	9/28/2012	4/9/2013	N
19	Hilltop Apartments/ Washington, DC	Eastern Avenue Redevelopment Limited Partnership	Y	106	75	11/16/2018	9/11/2020	N
20	Historic Prospect Heights I/ Pawtucket, RI	Prospect Redevelopment I Limited Partnership	Y	101	101	6/30/2017	5/28/2019	N
21	Historic Prospect Heights II/ Pawtucket, RI	Prospect Redevelopment II Limited Partnership	Y	115	115	10/19/2018	9/15/2020	N
22	Historic Prospect Heights III/ Pawtucket, RI	Prospect Redevelopment III Limited Partnership	Y	96	96	12/21/2018	8/17/2021	N
23	Landmark at Sibley/ Rochester, NY	Sibley Affordable LLC	Y	72	72	12/19/2017	1/28/2020	N
24	Liberty Lofts at Sibley / Rochester, NY	Sibley Lofts Affordable LLC	Y	53	53	4/13/2020	5/26/2021	N
25	Livingston School Apartments/ Albany NY	LV Apartments Limited Partnership	Y	103	103	3/25/2015	8/22/2016	N
26	Loft Five50/ Lawerence, MA	MM Lawrence Limited Partnership	Y	75	75	8/23/2012	4/29/2013	N
27	Loft Five50 II, Lawerence, MA	MM Lawrence II Limited Partnership	Y	62	62	8/14/2015	8/17/2016	N
28	North Village/ Webster, MA	North Village Apartments Limited Partnership	Y	134	134	7/18/2014	11/20/2015	N
29	Oliver Lofts/ Boston, MA	Pickle-Ditson Limited Partnership	Y	43	43	7/1/2011	9/5/2012	N
30	Preserve North Residences/ Peabody, MA	Tannery Limited Partnership	Y	284	284	6/17/2019	2/3/2022	N
31	Residences at Mill 10/ Ludlow, MA	Ludlow Mill Housing Limited Partnership	Y	75	75	7/31/2017	12/17/2018	N
32	Sterling Lofts/ Attleboro, MA	Mechanic Redevelopment Limited Partnership	Y	91	91	10/31/2019	11/18/2020	N
33	The Residences at Brighton Marine	Brighton Marine Housing Limited Partnership	Y	102	102	1/24/2020	10/19/2020	N
34	The Trails at Malone/ Malone, NY	Indian Trails Apartments LLC	Y	127	127	12/13/2016	9/12/2018	N
35	The Tyler/ East Haven, CT	200 Tyler LLC	Y	70	70	11/17/2020	11/2/2021	N
36	Venango House/ Philadelphia, PA	2101 Venango Limited Partnership	Y	106	106	11/20/2012	2/26/2015	N
37	Voke Lofts/ Worcester, MA	Voke Lofts Limited Partnership	Y	84	84	6/1/2014	1/6/2015	N

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

38	Watertown Crossing/ Waterbury, CT	Watertown Crossing Village Limited Partnership	Y	180	180	8/30/2014	1/3/2017	N
39	Wellington Community/ Worcester, MA	Wellington Redevelopment 2 LP	Y	180	180	4/16/2019	12/19/2019	N
40	* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and <u>one 8609</u> (per		**1st PAGE TOTAL:**	4,398	4,366		99%	**LIHTC as % of Total Units**

v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certification continued

	Development Name/Location	Name of Ownership Entity and Phone Number	Controlling General Partner? (Y/N)	Total Units	Low Income Units	Placed in Service Date	8609 Date	Non-compliance Found? Y/N (Explain Yes)
46								
47	Yarn Works, Fitchburg, MA	Fitchburg Yarn LP	Y	96	96	5/31/2017	8/2/2018	
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			2nd PAGE TOTAL:	96	96			
			GRAND TOTAL:	4,494	4,462		99%	LIHTC as % of Total Unit

Previous Participation Certificates - IBF Development LLC Robert Richardson

List of LIHTC Developments (Schedule A)

Development Name: Ladrey Rehab
Name of Applicant: Ladrey Rehab LLC

INSTRUCTIONS:

1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
•For Principals organized as a limited liability company with more than 100 individual members, you are only required to list the names of any officers and any managing members responsible for managing the affairs of the company, along with the name of any individual member holding 25% or more interest in the Principal.
•For Principals organized as a trust, you are only required to list the names of all trustees and any individuals possessing a 25% or more beneficial interest in the assets of the trust.

2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.

3 List only tax credit development experience for the past 15 years.

4 Use separate pages as needed, for each principal.

Principal's Name: IBF Development LLC

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N (Y or N)

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) **Explain "Y"**
1	Liberty Place/Washington, DC	Liberty Place Apartments LLC, (202) 333-8931	N	71	71	1/18/2022	9/15/2023	N
2	Villages of East River/Washington, DC	VER Preservation Partners LLC, (202) 333-8931	N	202	202	TBD (under construction)	TBD	N
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		1st PAGE TOTAL:		273	273		100%	**LIHTC as % of Total Units**

* 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.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

Development Name: Ladrey Rehab
Name of Applicant: Ladrey Rehab LLC

INSTRUCTIONS:

1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
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2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.

3 List only tax credit development experience for the past 15 years.

4 Use separate pages as needed, for each principal.

Principal's Name: Robert S. Richardson

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N (Y or N)

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) **Explain "Y"**
1	Liberty Place/Washington, DC	Liberty Place Apartments LLC, (202) 333-8931	N	71	71	1/18/2022	9/15/2023	N
2	Villages of East River/Washington, DC	VER Preservation Partners LLC, (202) 333-8931	N	202	202	TBD (under construction)	TBD	N
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			1st PAGE TOTAL:	273	273		100%	**LIHTC as % of Total Units**

* 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.

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Previous Participation Certificates - VHD LLC
Alexandria Redevelopment and Housing Authority

List of LIHTC Developments (Schedule A)

Development Name: Ladrey Rehab
Name of Applicant: Ladrey Rehab LLC

INSTRUCTIONS:

1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
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2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.

3 List only tax credit development experience for the past 15 years.

4 Use separate pages as needed, for each principal.

Principal's Name: Virginia Housing Development, LLC

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N (Y or N)

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) **Explain "Y"**
1	Old Dominion Apartments Alexandria, VA	Old Dominion Housing LP (703) 549-7115	Y	36	36	11/06/09 11/20/09 5/25/10	9/1/2011	No
2	West Glebe Apartments Alexandria, VA	West Glebe Housing LP (703) 549-7115	Y	48	48	7/16/10 8/20/10 10/17/10 8/02/10	12/12/2011	No
3	Quaker Hill Alexandria, VA	Quaker Hill Limited Partnershp (703) 549-7115	Y	60	60	7/28/2010 10/18/2010 12/7/2010 12/14/2010 2/1/2011 4/4/2011 4/6/2011	8/22/2012	No
4	James Bland Apartments I Alexandria, VA	James Bland Housing I LP (703) 549-7115	Y	18	18	3/3/2011 5/20/2011 6/13/2011 8/3/2011 8/11/2011	5/17/2012	No
5	James Bland Apartments II Alexandria, VA	James Bland Housing II Limited Partnership (703) 549-7115	Y	18	18	02/16/12 04/17/12 5/16/12 07/11/12	6/12/2013	No
6	Pendleton Park Alexandria, VA	ARHA Pendleton Park LLC (703) 549-7115	Y	24	24	4/26/2012	11/25/2014	No
7	James Bland Apartments IV Alexandria, VA	James Bland Housing IV Limited Partnership (703) 549-7115	Y	44	44	03/26/13 11/13/12 11/14/12 4/15/13 5/16/13	5/27/2014	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

8	James Bland Apartments V Alexandria, VA	James Bland Housing V Limited Partnership (703) 549-7115	Y	54	54	4/10/2014 7/29/14 09/29/14 10/09/14 08/25/14 08/25/14 5/19/14 6/13/14	10/13/2015	No
9	Ramsey Homes (dba, Lineage on N. Patrick) Alexandria, VA	Ramsey Homes Limited Partnership (703) 549-7115	Y	52	52	4/1/2021	12/5/2023	No
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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.

1st PAGE TOTAL:	354	354	100%	**LIHTC as % of Total Units**

v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

Development Name: Ladrey Rehab
Name of Applicant: Ladrey Rehab LLC

INSTRUCTIONS:

1 **1. A Schedule A is required for every individual that makes up the GP or Managing Member, except as follows:** •For Principals organized as a corporation (public or private), nonprofit organization, or governmental entity, you are only required to list the names of any officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder holding a 25% or more interest in said Principal.
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2 For each property for which an uncorrected 8823 has been issued, provide a detailed explanation of the nature of the non-compliance, as well as a status statement.

3 List only tax credit development experience for the past 15 years.

4 Use separate pages as needed, for each principal.

Principal's Name: Alexandria Redevelopment and Housing Authority

Controlling GP (CGP) or 'Named' Managing Member of Proposed property?* N (Y or N)

	Development Name/Location	Name of Ownership Entity and Phone Number	CGP or 'Named' Managing Member at the time of dev.? (Y/N)*	Total Dev. Units	Total Low Income Units	Placed in Service Date	8609(s) Issue Date	Uncorrected 8823's? (Y/N) **Explain "Y"**
1	Old Dominion Apartments Alexandria, VA	Old Dominion Housing LP (703) 549-7115	Y	36	36	11/06/09 11/20/09 5/25/10	9/1/2011	No
2	West Glebe Apartments Alexandria, VA	West Glebe Housing LP (703) 549-7115	Y	48	48	7/16/10 8/20/10 10/17/10 8/02/10	12/12/2011	No
3	Quaker Hill Alexandria, VA	Quaker Hill Limited Partnershp (703) 549-7115	Y	60	60	7/28/2010 10/18/2010 12/7/2010 12/14/2010 2/1/2011 4/4/2011 4/6/2011	8/22/2012	No
4	James Bland Apartments I Alexandria, VA	James Bland Housing I LP (703) 549-7115	Y	18	18	3/3/2011 5/20/2011 6/13/2011 8/3/2011 8/11/2011	5/17/2012	No
5	James Bland Apartments II Alexandria, VA	James Bland Housing II Limited Partnership (703) 549-7115	Y	18	18	02/16/12 04/17/12 5/16/12 07/11/12	6/12/2013	No
6	Pendleton Park Alexandria, VA	ARHA Pendleton Park LLC (703) 549-7115	Y	24	24	4/26/2012	11/25/2014	No
7	James Bland Apartments IV Alexandria, VA	James Bland Housing IV Limited Partnership (703) 549-7115	Y	44	44	03/26/13 11/13/12 11/14/12 4/15/13 5/16/13	5/27/2014	No

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)

8	James Bland Apartments V Alexandria, VA	James Bland Housing V Limited Partnership (703) 549-7115	Y	54	54	6/27/14 4/10/2014 7/29/14 09/29/14 10/09/14 08/25/14 08/25/14 5/19/14 6/13/14	10/13/2015	No
9	Ramsey Homes (dba, Lineage on N. Patrick) Alexandria, VA	Ramsey Homes Limited Partnership (703) 549-7115	Y	52	52	4/1/2021	12/5/2023	No
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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.

1st PAGE TOTAL:	354	354		100%	**LIHTC as % of Total Units**

v.2024.1

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Tab E:

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

Ladrey Rehab
2026 4% LIHTC application

Site Control Documentation

OPTION TO LEASE
Ladrey Apartments

THIS OPTION TO LEASE (the "**Option**") is given as of January 13th, 2026, by the ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY, a public body corporate and politic created under the laws of Commonwealth of Virginia ("**Grantor**"), to Ladrey Rehab LLC, a Virginia limited liability company ("**Grantee**").

WHEREAS, in order to finance a portion of the cost of the acquisition, rehabilitation and subsidy conversion of the existing public housing property to be known as Ladrey Apartments and currently owned by Grantor (the "**Project**"), Grantee will apply to Virginia Housing Development Authority ("**VH**") for tax-exempt bond financing and/or low-income housing tax credits (the "**Application**");

WHEREAS, the Application requires Grantee to demonstrate site control over the parcels that comprise the Project;

WHEREAS, Grantor wishes to grant Grantee an option to acquire a leasehold interest in the real property on which the Project is located (the "**Property**"), pursuant to a long-term ground lease of at least ninety-nine (99) years for the Property (the "**Ground Lease**"), and Grantee wishes to accept the option; and

WHEREAS, the Property is the area identified in Exhibit A attached hereto.

NOW, THEREFORE, in consideration of the premises contained in this Option, the parties agree as follows:

1. Grant of Option. Grantor, in consideration of $1.00, which shall be non-refundable, paid by Grantee to Grantor, receipt of which is hereby acknowledged, grants to Grantee the exclusive right and option to lease the Property pursuant to the Ground Lease on the following terms and conditions.

2. Option Period. The term of this Option shall commence on the date first written above and continue thereafter until December 31, 2026 (the "**Expiration Date**"). Grantee shall have two (2) options to extend the Expiration Date by a period of six (6) months each upon delivery of written notice to Grantor prior to the then applicable Expiration Date.

3. Ground Lease. The Ground Lease shall contain the following material terms. The Ground Lease shall be for a term of ninety-nine (99) years. The rent under the Ground Lease will be $6,207,000 payable in advance, a portion of which may be financed with a loan from Grantor. The final rent under the Ground Lease, seller loan amount and Ground Lease terms will be determined in accordance with that certain Ladrey Homes Redevelopment Term Sheet, dated September 22, 2025, by Grantor and Ladrey Developer LLC ("**Developer**"), which is an affiliate of Grantee, and the development agreement for the Project to be entered into between Grantor and Developer pursuant to such term sheet. Grantee shall be responsible for all property taxes, insurance, maintenance, and utilities. Grantee shall own all buildings and other

depreciable improvements now existing or to be constructed on the Property, title to which shall automatically convey to the Grantor upon expiration or earlier termination of the Ground Lease. Grantee shall be permitted to assign and encumber its leasehold interest under the Ground Lease, subject to the approval of the Grantor in accordance with the terms of the Ground Lease, as security for debt financing for the Project. The Ground Lease shall contain such terms as may be required to comply with Section 42 of the Internal Revenue Code of 1986, as amended, and such terms as are customarily required by commercial lenders providing financing for similar affordable multifamily residential projects where the payment obligation is secured by a leasehold interest. The Ground Lease shall contain such terms as may be required by VH, or customarily required by senior leasehold lenders such as Freddie Mac, Fannie Mae, or HUD-FHA, and/or are customarily required by tax credit investors. This Option shall not be recorded; however, a memorandum of the Ground Lease is expected to be recorded or memorialized in the appropriate office of public records, in accordance with the laws of the Commonwealth of Virginia. All costs of transfer and such recordation will be borne by Grantee.

4. Exercise of Option. Grantee may exercise this Option by giving Grantor advance written notice, signed by Grantee, on or before the Expiration Date or the date of any extended term thereafter, as applicable. Upon the closing of construction and tax credit financing for the Project, Grantor shall convey a leasehold interest in the Property, as set forth in Section 3 above, to Grantee.

5. Proof of Title. Grantor will, at Grantee's expense, furnish Grantee a policy of title insurance, written by a title insurer acceptable to Grantee, insuring the title to the Property to be free and clear of all defects except as agreed upon by the parties.

6. Failure to Exercise Option. If Grantee does not exercise this Option in accordance with its terms and before the Expiration Date or any extension thereof, this Option and the rights of Grantee will automatically and immediately terminate without notice. In the event Grantee fails to exercise this Option, Grantor will retain the sum paid as consideration for this Option.

7. Notices. All notices provided for in this Option will be deemed to have been duly given if and when sent via overnight mailing service with tracking to the party for whom intended at the party's address as set forth below or when delivered personally to such party.

(i) If to the Grantor: Alexandria Redevelopment and Housing Authority
401 Wythe Street
Alexandria, VA 22314
Attn: Chief Executive Officer

(ii) If to the Grantee: Winn Development Company Limited Partnership
One Washington Mall, Suite 500
Boston MA 02108
Attn: Gilbert Winn, CEO; and

IBF Development of Virginia

1530 Wilson Blvd, Suite 650
Arlington, VA 22209
Attn: Rob Richardson.

8. Binding Effect. This Option will be binding upon and inure only to the benefit of the parties to it.

9. Assignment. This Option shall not be assigned by Grantee, except with the prior written approval of Grantor.

10. Interpretation and Governing Law. This Option shall not be construed against the party who prepared it but shall be construed as though prepared by both parties. This Option shall be construed, interpreted and governed by laws of the Commonwealth of Virginia.

11. HUD Approvals. This Option is subject to Grantor obtaining all required U.S. Department of Housing and Urban Development ("HUD") approvals prior to Grantor conveying the Property to Grantee pursuant to the Ground Lease, including, but not limited to, (i) public housing disposition and Declaration of Trust/Restrictive Covenants release approval, (ii) National Environmental Protection Act approval under 24 CFR part 58, and (iii) any approvals required in connection with Section 8 project based voucher rental assistance for the Project.

12. Exclusivity. Grantor shall not market or enter into any agreement to lease, sell or convey the Property while this Option remains in effect.

[Signature Page Follows]

In witness whereof, Grantor and Grantee have executed this Option on the date first written above.

GRANTOR:

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY, a public body corporate and politic established under the laws of the Commonwealth of Virginia

By: ______________________
Name: Rickie C. Maddox
Title: Interim Chief Executive Officer

GRANTEE:

LADREY REHAB LLC,
a Virginia limited liability company

By: Ladrey Rehab MM LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey JV LLC,
a Virginia limited liability company,
its Managing Member

By: Ladrey WM LLC,
a Virginia limited liability company,
its Managing Member

By: WDP Manager Corp.,
a Massachusetts corporation,
its manager

By: ______________________
Name: Gilbert J. Winn
Title: President

Exhibit A
Property Depiction

All of the certain parcel of land, located in the City of Alexandria, Virginia and more particularly described as follows:

Lot 501 - Beginning at the intersection of the East line of North Royal Street and the South line of Wythe Street, and running thence with the South line of Wythe Street S. 80° 49' East, 246.83' to the West line of North Fairfax Street; thence with the West line of North Fairfax Street, S. 9° 30' West, 157.00' to a point on the West line of North Fairfax Street; thence parallel with the South line of Wythe Street, N. 80° 49' West, 246.83' to a point on the East line of North Royal Street; thence with the East line of North Royal Street, N. 9° 30' East, 157.00' to the point of beginning, containing 38,752 square feet or 0.8896 acres, more or less.

(Tax Map #065.01-01-02 300 Wythe Street, Alexandria, Va.)

and

All that certain parcel of land with all improvements thereon and all appurtenances thereunto belonging, situate in the City of Alexandria, Virginia, at the northwest corner of Pendleton Street and North Fairfax Street described as Remaining Lands "B" on a plat of survey by Holland Engineering, dated January 18, 1982, recertified correct on June 29, 1982, and entitled, "Plat Showing The Land of Alexandria Redevelopment and Housing Authority - City of Alexandria, Va.,", attached to a Contract recorded in Deed Book 1059 at Page 70 among the land records of the City of Alexandria, Virginia.

(Tax Map #065.01-01-04 600 N. Fairfax Street, Alexandria, Va.)

According to Deed dated May 17, 1978 and recorded June 2, 1978 in Deed Book 898 at Page 449 and Quitclaim Deed dated December 18, 1953 and recorded December 28, 1953 in Deed Book 369 at Page 307, title is vested in: ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY.

Real Estate Tax Assessment

City of Alexandria, VA
Office of Real Estate Assessments
301 King Street, Room 2600, Alexandria, VA
Phone: 703.746.4646

Translate

2025 Taxes & Fees

300 WYTHE ST ALEXANDRIA, VA

Real estate taxes, stormwater utility fees, and refuse fees are levied by the City's Treasury Division. Please direct inquiries regarding taxes and fees to the Treasury Division at 703.746.4800 or payments@alexandriava.gov.

Property Detail | Primary Sales Compa | 2025 Sales & Other Tr | 2024 Sales & Other Tr | Tax & Fee Info

Legal Information

Account Number:
50186400

Map-Block-Lot Number:
065.01-01-02

2025 Annual Taxable Assessment:

Residential	$18,352,000
Commercial	$0
Total	$18,352,000

Legal Description:
LOT 501 S/D PROP OF ALEX REDEVELOPMENT & HOUSING AUTHORITY

Tax Rate: 1.135 per $100 Taxable Assessment

1st Half - Payments due **Jun 16 2025** (paid **Oct 31 2025**)

	Levy	Payments/Credits	Due
Tax	$0.00	$0.00	$0.00
Stormwater Fee	$2,268.70	$2,268.70	$0.00
Interest	$45.37	$45.37	$0.00
Total	$2,314.07	$2,314.07	**$0.00**

2nd Half - Payments due **Nov 17 2025** (paid **Oct 31 2025**)

	Levy	Payments/Credits	Due
Tax	$0.00	$0.00	$0.00
Stormwater Fee	$2,382.10	$2,382.10	$0.00
Total	$2,382.10	$2,382.10	**$0.00**

Date of Query: 2:58 PM on January 2, 2026

Tab F:

RESNET Rater Certification (MANDATORY)

RESNET Rater Certification

Virginia Housing

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*****

MIchael Sumpter Digitally signed by MIchael Sumpter Date: 2025.12.02 11:52:15 -05'00' / Michael Sumpter | 12/2/2025

RESNET Rater Signature | **Printed Name** | **Date**

Energy Efficient Homes Midwest | Leo Jansen

RESNET Provider Agency | **Provider Contact Name**

Leo Jansen Digitally signed by Leo Jansen Date: 2025.12.03 12:41:38 -05'00' | leojansen@eehmidwest.com | (317) 410-6567

Contact Signature | **Email** | **Phone**

Ladrey Rehab
2026 4% LIHTC application

HERS Report

HERS Modeling Scenario Analysis

Analysis Date	1/9/2026
Project	Ladrey Apartments
Location	Alexandria, VA
Energy Modeler	Mike Newman

	Verified Specifications	Scenario Specifications	
Exterior Curtain Wall	**R-5.9 spray, metal 16 O.C., Grade III insulation, brick exterior**	Baseline, no changes	
Ceiling/Roof	R-8.8 + TPO	**R-35 + TPO**	
Windows/Glass	U: 0.50, SHGC: 0.70	**U: 0.25, SHGC: 0.40**	
Heating Efficiency	Hydronic, Cleaver Brooks boiler, 70% AFUE (derated)	**Islandeaire EZLA12 PTHP, 10.5 EER, 3.4 COP**	
Cooling SEER	10.0 EER PTAP, 9k Btu/unit	**Islandeaire EZLA12 PTHP, 10.5 EER, 3.4 COP**	
Central Hot Water	0.80 EF, 85 gal storage w/ loop, 365k Btu	**0.96 EF, 100-gal w/ loop, 250k Btu**	
Mech. Ventilation Type	None	None	
Mech. Ventilation Specs	None	None	
HVAC Grading	None - PTAC units	None - PTAC units	
Duct Leakage	None - PTAC units	None - PTAC units	
Refrigerator Specs	399 kWh	344 kWh	
Dishwasher Specs	None	ENERGY STAR - Compact	
Infiltration	14.2 ACH50	20% reduction	

	Modeled Unit Type *Some model types represent others*	Baseline HERS Scores				Scenario HERS Scores				
		Actual	Target	Diff.	HERS Target ≤ 70?	Actual	Target	Diff.	≤ 70?	
HERS modeling completed in Ekotrope v5.1.0 Target HERS Score is VHDA High-Efficiency Target	**0 BR-A - mid**	98	70	**28**	**No**	57	70	-13	Yes	
	0 BR-A - top	112	70	**42**	**No**	57	70	-13	Yes	
	0 BR-B - mid	95	70	**25**	**No**	57	70	-13	Yes	
	0 BR-B - top	109	70	**39**	**No**	56	70	-14	Yes	
	0 BR-HC - mid	95	70	**25**	**No**	56	70	-14	Yes	
	0 BR-HC - top	109	70	**39**	**No**	56	70	-14	Yes	
	1 BR-A - mid	92	70	**22**	**No**	55	70	-15	Yes	
	1 BR-A - top	107	70	**37**	**No**	56	70	-14	Yes	
	1 BR-B - mid	95	70	**25**	**No**	56	70	-14	Yes	
	1 BR-B - top	108	70	**38**	**No**	56	70	-14	Yes	
	1 BR-HC - mid	88	70	**18**	**No**	55	70	-15	Yes	
	1 BR-HC - top	104	70	**34**	**No**	55	70	-15	Yes	

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

Alexandriava.gov **DEPARTMENT OF PLANNING AND ZONING** Phone 703.746.4666

DATE: December 16, 2025

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

RE: ZONING CERTIFICATION

Name of Development: Ladrey Rehab

Name of Owner/Applicant: Ladrey Rehab LLC

Name of Seller/Current Owner: Alexandria Redevelopment and Housing Authority

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:

300 Wythe St, Alexandria, VA 22314

Leal Description:

See attached.

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	159	# Buildings	1	Total Floor Area	130,900 sqft

Zoning Certification, cont'd

Current Zoning: RMF/Residential Multifamily (see attached) allowing a density of N/A units per acre, and the following other applicable conditions: Under section 12-102 of the City's Zoning Ordinance, the building may be renovated and maintained provided it is not enlarged or expanded.

Other Descriptive Information:

The project involves the rehabilitation of the existing Ladrey building in Alexandria, VA. The rehab will include the modernization of key building systems, energy efficiency improvements, and the reconfiguration of floor plans to enhance accessibility and amenity spaces. Ladrey will remain 100% affordable, serving senior and disabled households.

LOCAL CERTIFICATION:

Check one of the following a appropriate:

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

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

Paul S Stoddard

Signature

Paul Stoddard

Printed Name

Director, Department of Planning & Zoning

Title of Local Official or Civil Engineer

(703) 746-3896

Phone

December 16, 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.

Exhibit A
Property Depiction

All of the certain parcel of land, located in the City of Alexandria, Virginia and more particularly described as follows:

Lot 501 - Beginning at the intersection of the East line of North Royal Street and the South line of Wythe Street, and running thence with the South line of Wythe Street S. 80° 49' East, 246.83' to the West line of North Fairfax Street; thence with the West line of North Fairfax Street, S. 9° 30' West, 157.00' to a point on the West line of North Fairfax Street; thence parallel with the South line of Wythe Street, N. 80° 49' West, 246.83' to a point on the East line of North Royal Street; thence with the East line of North Royal Street, N. 9° 30' East, 157.00' to the point of beginning, containing 38,752 square feet or 0.8896 acres, more or less.

(Tax Map #065.01-01-02 300 Wythe Street, Alexandria, Va.)

and

All that certain parcel of land with all improvements thereon and all appurtenances thereunto belonging, situate in the City of Alexandria, Virginia, at the northwest corner of Pendleton Street and North Fairfax Street described as Remaining Lands "B" on a plat of survey by Holland Engineering, dated January 18, 1982, recertified correct on June 29, 1982, and entitled, "Plat Showing The Land of Alexandria Redevelopment and Housing Authority - City of Alexandria, Va.,", attached to a Contract recorded in Deed Book 1059 at Page 70 among the land records of the City of Alexandria, Virginia.

(Tax Map #065.01-01-04 600 N. Fairfax Street, Alexandria, Va.)

According to Deed dated May 17, 1978 and recorded June 2, 1978 in Deed Book 898 at Page 449 and Quitclaim Deed dated December 18, 1953 and recorded December 28, 1953 in Deed Book 369 at Page 307, title is vested in: ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY.

Exhibit B
Current Zoning

Current Zoning: _RMF/Residential Multi-unit_ allowing a density of _N/A_ units per acre, and the following other applicable conditions:

The Residential Multi-unit (RMF) Zone permits a base FAR of 0.75. Applicants may pursue a Special Use Permit (SUP) granting up to 3.0 FAR if they commit to providing committed affordable housing. Committed affordable housing provided must be equivalent to at least one-third of the increase in the floor area ratio permitted above the maximum base zoning (0.75 FAR). In addition, projects built utilizing the RMF zone must provide an affordable housing and relocation plan consistent with City standards, and rents payable by households for the committed affordable units shall not, on average, exceed the maximum rents allowed under the Federal Low-Income Housing Tax Credit program for households with incomes at 40 percent of the area median income for the Washington, D.C., Metropolitan Statistical Area. Average rents payable by households for the committed affordable units may be increased up to the maximum rents allowed under the Federal Low-Income Housing Tax Credit program for households with incomes at 50 percent of the area median income for the Washington, D.C., Metropolitan Statistical Area subject to the submission of a revised affordable housing plan.

Tab H:

Attorney's Opinion (MANDATORY)

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 202.842.9006
F 202.842.3936

Klein Hornig LLP
COUNSELORS AT LAW

January 15, 2026

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

RE: 2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: Ladrey Rehab
Name of Owner: Ladrey Rehab 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 15, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

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

3. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all

applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

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

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

6. 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.

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

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

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

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

Klein Hornig, LLP

By: A O'Toole ________________________

Aaron O'Toole
Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Gilbert J. Winn	Authorized Signatory
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

~~**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**~~ _______

(Add)

Klein Hornig LLP
COUNSELORS AT LAW

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

1325 G Street, NW
Suite 770
Washington, DC 20005
T 202.842.9006
F 202.842.3936

January 15, 2026

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

RE: ~~2025~~2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)
Name of Development: ~~Name of Owner~~ ____Ladrey Rehab
Name of Owner: Ladrey Rehab 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 15, 2026 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

~~1.~~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.~~ 4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

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

~~6. [Delete if inapplicable] The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.~~

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

~~8. [Delete if inapplicable]~~ 6. It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.

~~9. [Delete if inapplicable]~~ 7. After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

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

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

Klein Hornig, LLP

By:
Aaron O'Toole
Partner

~~Firm Name~~ ______________________________ ~~By~~

____

~~Its~~ ______________________________

~~Title~~

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EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Gilbert J. Winn	Authorized Signatory
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Summary report: **Litera Compare for Word 11.9.1.1 Document comparison done on 1/15/2026 10:15:35 AM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: VH Tab H Attorneys Opinion 4pct 2026.docx	
Modified DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1281924/3	
Changes:	
Add	32
~~Delete~~	38
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	71

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)

This deal does not require information behind this tab.

Tab J:

Relocation Plan and Unit Delivery Schedule

(MANDATORY-Rehab)

Ladrey Rehab
2026 4% LIHTC application

Relocation Plan

Ladrey Relocation Plan
2025

Prepared for Alexandria Redevelopment & Housing Authority (ARHA) and WinnDevelopment

Prepared by HousingToHome

HOUSING TO
HOME

HousingToHome (HTH) | www.housingtohome.com | 50 Summer St. Boston, MA 02110 | 617-804-0154

TABLE OF CONTENTS

I. DEFINITIONS

1. Affected Residents - All households living at Ladrey Apartments as of the date that the General Renovation Notice is sent.
2. Affordable Housing - Affordable housing is generally defined as housing on which the occupant is paying no more than 30 percent of gross income for housing costs, including utilities. In Alexandria, affordable units are defined as units affordable to households that are earning 60 percent of the Average Monthly Income (AMI) or less.
3. Area Median Income (AMI) - a measure of residents' median income in a broad area and it is calculated and released every year by the U.S. Department of Housing and Development (HUD).
4. Comparable Housing - For households being permanently relocated for more than 12 months, comparable housing will be an off-site temporary relocation unit that will be used for permanent housing during the relocation period. A comparable housing unit will be a) in a location not less desirable than the location of the dwelling, b) in an area that is not subject to unreasonable adverse environmental conditions, c) functionally equivalent to the displacement unit as it relates to size and utility, d) available and within the financial means of the displaced person, e) decent, safe, and sanitary, f) adequate in size to accommodate legal occupants, g) on a site that is typical in size for residential development with normal site improvements, and h) currently available to the displaced person.
5. Decent, Safe and Sanitary - A replacement dwelling that is (a) structurally sound, weather tight and in good repair, (b) contains safe electrical wiring and a safe heating system, (c) is adequate in size to meet the space needs of the displaced person, (d) contains safe unobstructed egress that is free from barriers in cases where there is mobility impairment and (e) complies with lead based paint requirements.
6. Development Team - WinnCompanies and IBF Development, in partnership with the Alexandria Redevelopment and Housing Authority undertaking the redevelopment of Ladrey.
7. HousingToHome (HTH) - A highly experienced national firm that specializes in relocation, resident engagement, community building, and consulting services. HTH provides services for affordable and mixed-income development teams undertaking a renovation or redevelopment project. HTH wrote the Ladrey Relocation Plan and is the Relocation Consultant for this project.
8. Low-Income Housing Tax Credit (LIHTC) - Created by the Tax Reform Act of 1986, the LIHTC program gives State and local LIHTC-allocating agencies the equivalent of approximately $8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households.
9. Permanent Relocation - When residents are required to relocate off-site for a period of more than 12 months as a result of demolition, acquisition, redevelopment or rehabilitation.
10. Redevelopment - Activities that include the new construction of housing on vacant or demolished properties.
11. Relocation – Any move eligible under the URA due to the acquisition, rehabilitation, or demolition of real property for federal or federally funded projects. This term can cover

temporary or permanent relocation.

12. Relocation Manager - Representative of HousingToHome (HTH) whose specific task is to provide relocation counseling to affected residents and relocate affected residents for the redevelopment of Ladrey Apartments and implement the relocation plan to ensure compliance with applicable relocation regulations, guidelines and laws.
13. The United States Department of Housing and Urban Development (HUD) - The Federal agency responsible for national policy and programs that address America's housing needs, that improve and develop the Nation's communities, and enforce fair housing laws. HUD's business is helping create a decent home and suitable living environment for all Americans, and it has given America's communities a strong national voice at the Cabinet level.
14. Virginia Housing - a not-for-profit organization created by the Commonwealth of Virginia in 1972 with a mission to help Virginians attain quality, affordable housing by operating as a public-private partnership, delivering superior, long-term financial performance to optimize resources. The entity is committed to diversity, equity and inclusion among our associates, customers and affordable housing partners.

II. INTRODUCTION

Ladrey Apartments, located at 300 Wythe Street in the Old Town North Small Area of Alexandria currently houses 160 households that are elderly and/or disabled. The original redevelopment plan for Ladrey Apartments called for demolishing the existing 11-story high-rise and adjacent former Alexandria Redevelopment and Housing Authority (ARHA) Administrative Building located at 600 N. Fairfax Street however, it was determined that a rehabilitation approach offers greater financial feasibility and would allow for a much faster replacement of critically needed affordable housing units.

WinnCompanies and IBF Development, in partnership with ARHA, are transforming the current Ladrey Building and adjacent ARHA admin building into an all affordable, mixed income community.

For over 80 years, the Alexandria Redevelopment and Housing Authority has provided affordable housing, economic opportunities, and a suitable living environment free from discrimination for the citizens of Alexandria. ARHA's mission is to be an industry leader in the development and management of model mixed income communities that provide the opportunity for residents to achieve self-sufficiency and to participate in economic opportunities that are made possible through this model.

Since its founding 50 years ago, Winn Companies has developed nearly 20,000 units of affordable housing, the majority of which are mixed income or affordable housing utilizing LIHTC and other affordable funding sources. Winn has delivered more than $3 billion in total development costs, earning a national reputation for excellence. The Ladrey Redevelopment project will be led from Winn's Mid-Atlantic office in Washington DC. With extensive and focused expertise in affordable housing, IBF underwrites, finances, plans, rehabilitates, and develops affordable and mixed-income multifamily rental properties in DC, Virginia and Maryland. Founded in 2007, this minority-owned development and consulting firm has worked with residents, nonprofit organizations, for-profit developers and government agencies to assemble the resources needed to transform vacant land and old, tired, or poorly maintained buildings into safe, beautiful, modern, energy-efficient and affordable homes.

The initial schemes called for a demolition and rebuild on this site, however the team determined that a rehabilitation approach offers greater financial feasibility and would allow for a much faster replacement of critically needed affordable housing units. The redevelopment plan calls for an extensive rehabilitation of the existing structure, keeping the building fully affordable to elderly and households at or below 80% of the Area Median Income (AMI), with a majority of units set aside for returning public housing residents. In place of the existing 170 units, the renovated Ladrey building will include 159 modernized units, with approximately 10% of units being enlarged to meet the team's important accessibility and program goals. All current lease compliant Ladrey residents will be relocated at the expense of the developer and will have the right to return when the building is complete. Returning residents will continue to have their rent be equal to 30% of their income.

This project requires relocation for the residents of Ladrey Apartments in order to complete this rehabilitation and all residents will have the opportunity to return to a rehabilitated unit once completed. Safe and thoughtful resident relocation is a priority for the development team and, for this reason, they have engaged HousingToHome to complete the Relocation Plan and provide Relocation Services to the affected households of Ladrey Apartments. HousingToHome (HTH) is a national relocation firm and HTH's co-founders have extensive experience in relocation in Washington, DC, Maryland and Virginia. HTH's Executive Team is adept in executing all types of relocation across the country including temporary, occupied/resident in-place, permanent relocation as well as consulting services. HTH will also have a Relocation Manager on-site working with the affected residents of Ladrey Apartments and make sure all residents receive the assistance and benefits outlined in this plan. Residents will be relocated for approximately three and a half years.

This Plan, written by HousingToHome, ensures that residents of Ladrey Apartments are treated fairly and in accordance with the City of Alexandria's Tenant Assistance and Relocation Policy for the Residential Multifamily Zone (RMF), the Uniform Relocation Assistance and Real Property Act of 1970 (URA), implementing regulations at 49CFR Part 24, and the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

People of contact for this relocation plan are as follows:

Development Team
Sarra Mohamed
Alexandria Redevelopment and Housing Authority
401 Wythe St.
Alexandria, VA 22314
703-549-7115
smohamed@arha.us

Relocation Consultant
Relocation Consultant
Katie Provencher, Cofounder
HousingToHome
P.O. Box 20635
New York, NY 10021
617-293-6572
katie@housingtohome.com

A copy of this Relocation Plan will be available to all residents of Ladrey Apartments. Copies of the plan will be kept at the management office located at 300 Wythe St., Alexandria, VA 22314. Residents will be advised of how to access a copy of this plan in writing and through community resident meetings. There is also a website about the redevelopment where relocation information will be available, https://www.theladrey.com/home.

III. PROJECT DESCRIPTION

The redevelopment team plans for an extensive rehabilitation of the existing structure, keeping the building fully affordable to elderly and households at or below 80% of the Area Median Income (AMI), with a majority of units set aside for returning public housing residents. In place of the existing 170 units, the renovated Ladrey building will include 159 modernized units, with approximately 10% of units being enlarged to meet the team's important accessibility and program goals.

The original redevelopment plan for the Ladrey building called for demolition and rebuilding on site, however choosing rehabilitation will result in new affordable units built faster and more affordably. Upon the initial assessment, the team identified major deficiencies that hinder its capacity to provide modern, high-quality affordable housing. The most significant challenges included inadequate space in the units to accommodate live-in caregivers, narrow hallways, low ceilings, outdated building systems, inefficient floor plans, and the lack of energy efficiency. Addressing these issues was viewed as essential for meeting the expectations of both residents and regulatory agencies.

To overcome these limitations, the current rehabilitation plan involves reconfiguring floor plans to add approximately 10 two-bedroom/two-bath units suitable for live-in caregivers, transforming studios into one-bedroom apartments, and creating fully accessible units. Enhancements throughout the building such as large windows, improved lighting, and modern finishes will help mitigate the perception of constrained space, while the overhaul of building systems will include upgrades to elevators, plumbing, electricity, and HVAC. The plan also calls for new laundry rooms, significantly improved amenity spaces including offices for supportive services, a fitness room, a larger community kitchen, and spacious gathering areas. In addition, reconfiguration of the ground floor and courtyard will offer improved leisure options, and investments in insulation and ventilation and a full roof replacement and repairs to the masonry facade will enable the building to meet high energy efficiency standards, including Virginia's Housing Innovations in Energy Efficiency program and National Green Building Standard Silver certification. The team is also planning a total redesign of the building entry; an improved canopy, landscaping, storefront doors, tasteful use of art and color, and a modernized access control system will make the lobby more open and welcoming while enhancing security.

Current and Future Unit Mix:

Bedroom Size	**Current Number of Units**	**Future Number of Units**	**Future AMI % - </=80%**
Efficiencies	60	0	0
1 bedroom	110	149	149
2 bedrooms	0	10	10

Ladrey will be financed through a mix of 4% Low Income Housing Tax Credits (LIHTC), Tax Exempt Bond financing, subordinate funding from Virginia's Department of Housing and Community

Development, and other private and public sources. The team is planning a submission to Virginia Housing for LIHTC financing in January 2026.

Project Timeline:

- December 2025: Secure Approval of Minor Site Plan Amendments from City of
- Alexandria's Planning and Zoning Office
- January 2026: Submit LIHTC Application to VA Housing
- February 2026: Secure Local Bond Issuance Approvals from ARHA and City Council
- March 2026: LIHTCs Approved; Submit to VA DHCD for Local Bond Issuance Allocation
- May 2026: Submit for Building Permits
- August 2026: All Funding Sources Committed
- October 2026: Final Construction Pricing and Building Permit Issuance
- January 2027: Financial Closing and Construction Start
- Q2 2029: Estimated Project Completion

IV. RESIDENT RELOCATION & PLAN

i. Profile of Resident Population

HousingToHome (HTH) conducted resident assessments to establish a working relationship with and to prepare them for their relocation while understanding their relocation needs and preferences.

Some findings from these individual assessments are below:

- 89% of households have 1 household member and 11% of households are made up of 2 household members.
- 67% of residents' primary language is English, 17% is Amharic, 4% is Spanish, <4% of the population are Farsi, Arabic, Albanian, Tigrigna and Eritreas.
- 79% of households rely on public transportation and 21% of households have and use a car as their primary means of transportation.
- 90% of households wish to be relocated within Alexandria, 4% of residents are open to Arlington, Fairfax and surrounding areas, 4% of residents are unsure of where they want to relocate to and 2% want to leave the area or state.
- 90% of the voucher holders have expressed an interest in returning to the redevelopment.

As part of the preliminary Community Profile, the team will survey existing tenants to help identify tenant characteristics and assess housing needs. Information collected will be shared with the Office of Housing. The survey will identify:

1. Number of units and unit mix
2. Number of occupied and vacant units
3. Number of households that are private market renters without housing assistance
4. Tenants assisted through any type of housing unit developed using City, state, or federal subsidies, including Housing Choice Vouchers
5. Length of each household's residency in the neighborhood and at its current address
6. Size and composition of each household
7. Households with school-age children, elderly, and/or disabled members
8. Income of each household
9. Number of households anticipated to be temporarily relocated

10. Number of households that will be permanently displaced
11. Tenants who will require special assistance to move
12. Current cost to each household for rent, utilities, and parking
13. Households interested in returning
14. Households in need of accessible housing

A Community Profile can be found in Attachment A.

ii. Relocation Plan for Affected Households

All households occupying Ladrey Apartments will be considered displaced or permanently relocated, however residents will all be invited and encouraged to return to the new development. Permanently relocated by definition is an off-site move for over 12 months, but when the new development is completed, displaced income- eligible residents will have the right to return. Based on initial household interviews, all existing residents are income eligible to return. All residents will receive permanent relocation notice and benefits in accordance to the City of Alexandria's Tenant Assistance and Relocation Policy for the Residential Multifamily Zone (RMF) and the Uniform Relocation Assistance and Real Property Act of 1970 (URA), implementing regulations at 49CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

HTH will assist each household in identifying comparable replacement dwelling units. Replacement housing will be provided on a non-discriminatory basis in compliance with fair housing and other civil rights laws. At a minimum, one unique comparable replacement unit will be listed on the 120-Day notice to vacate. The development team and HTH will ***prioritize*** keeping residents in Alexandria by locating housing in the proximity of Ladrey and in buildings where multiple units are available in order to maintain community during relocation.

During the construction period, the development team, HTH and the development team will provide periodic updates- via letter, website and events to households on when they can expect to return to a newly developed unit, if they are interested in returning to the new property. Relocation Staff will communicate with residents to keep them informed of progress and to answer questions about the demolition plan and the implementation of this Relocation Plan through periodic meetings, notices and personal communication.

iii. Relocation Assistance and Benefits

The development team has hired HousingToHome (HTH) as the Relocation Specialist to provide all affected households with relocation rights and benefits in accordance to the City of Alexandria's Tenant Assistance and Relocation Policy for the Residential Multifamily Zone (RMF) and the Uniform Relocation Assistance and Real Property Act of 1970 (URA), implementing regulations at 49CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

Residents will have the full support and assistance of HTH's Relocation Team to provide relocation services. HTH's Relocation Manager and executive team will implement the relocation tasks outlined in this relocation plan. HTH's Relocation Manager will work a flexible schedule at the property to be accessible to all residents and their support networks. HTH's Relocation Manager will be reachable by cell phone as well to be accessible on site at Ladrey to residents. Residents and their families will have the opportunity to meet personally with the Relocation Manager, at their request, throughout the relocation process.

The development team will provide the following relocation assistance and benefits to residents and act as the main contact for residents regarding any questions, concerns or needs around their relocation and the redevelopment process. In order to minimize the impact of construction, the following will be implemented by HTH's Relocation Team for each affected resident:

- Meet with each household one-on-one (in whatever format makes residents feel most comfortable including by phone, in-person, virtually, etc.) to explain their relocation rights, benefits and complete a relocation assessment to best understand and assist residents through the relocation process, ***see Section iv: Assessment of Resident Needs and Preferences.***
- Provide required notices, including a 120-Day Notice to Relocate before they need to move, in accordance with any translation/interpretation needs or other reasonable accommodation requests, regarding relocation updates, progress and other important information, ***see Section v: Communication and Notices.***
- Be accessible to residents and their families for their questions or concerns and have business hours communicated to residents with contact information and the on-site office location.
- Notify residents of the option to meet outside of office hours.
- Provide appropriate counseling for residents who may be unable to read and understand notices.
- Understand and anticipate the needs of the residents and their families and be able to meet the special advisory services they may need.
- Inspect and arrange for treatment of any pest issues in residents' units.
- Identity comparable housing for residents to move to in accordance with decent, safe and sanitary requirements under the URA and based on resident accommodation needs. Preferences for relocation will also be taken into account.
- Arrange, schedule, and supervise the moving of affected residents' belongings to and from their relocation unit and back to their new redevelopment unit. This includes distribution of packing materials as needed and monitoring the move(s).
- Payment of the moving of residents' belongings and furniture which will be conducted by a licensed, bonded and insured moving company to their relocation unit and, as applicable, back to their new unit.
- Packing and unpacking assistance for elderly residents and residents with disabilities requiring such assistance.
- Reimbursement/payment on behalf of the resident for any reasonable out of pocket costs due to the relocation including the option to move themselves and receive a lump sum payment based on the 2021 Fixed Residential Moving Cost Schedule found at https://www.fhwa.dot.gov/real_estate/uniform_act/relocation/moving_cost_schedule.cfm.

- The ability to move with a mobile voucher, a tenant protection voucher (TPV) or other housing subsidy during their relocation or for up to 42 months if they choose to not return.
- Relocation Staff will also facilitate the transfer of any cable/phone/internet services, in-home services, deliveries, and USPS change of address, as needed.
- Follow up after their move to ensure any questions or concerns are resolved.
- Periodic updates about the redevelopment during their relocation on when they can anticipate returning to a new unit.

iv. Assessment of Resident Needs and Preferences

Relocation counseling and advisory services shall include community meetings at the site and virtual and personal interviews with each household and any designated friends, family and caregivers. HTH's Relocation Manager will be responsible for conducting resident meetings; providing required resident notices and additional notices about renovations and relocation process; conducting mobility counseling; scheduling and coordinating moves; coordinating transfer of services; conducting follow-up visits; communicating on an ongoing basis with residents as needed; and documenting all relocation activities.

For Ladrey, HTH's Relocation Team began providing relocation advisory services and mobility counseling by conducting a comprehensive relocation needs assessment survey with each of the households (in whatever format made residents feel most comfortable, including by phone, in-person, virtually, etc.). During the assessment, HTH's Relocation Team explained the process and discussed the residents' relocation needs and preferences. These assessments will be conducted again closer to the relocation period and during this time HTH will review resident's relocation benefits and develop a specific household relocation plan. The team will document the concerns and issues facing each resident with the aim of minimizing the adverse impacts of relocation.

The Resident Assessment process includes the following:

- Meet one on one with each household to establish their relocation plan based on their household's situation and needs.
- Identify any and all obstacles and/or issues that may impact relocation. Among the information collected in the assessment will include household composition, approved reasonable accommodations, pets, current in-home services, planned vacations/hospitalizations, etc.
- If the Head of Household does not speak English, then the relocation staff will arrange for appropriate translation services.
- Discuss and evaluate the redevelopment planned for the building and identify furniture and belongings that will need to be packed and/or moved for renovations to occur. Relocation staff makes note of large furnishings, housekeeping issues, clutter, pest issues, and hoarding concerns.
- Determine residents that will require additional assistance or social service referrals.

Assessment Questions include:

1. Head of Household Full name
2. Apartment Number

3. If HOH is not present, name and relationship to HOH
4. HOH Phone Number & Email
5. Language preferred for written and spoken communication if not English
6. Bedroom size
7. Alternate/Emergency Contact Name & Info
8. Total number of Household Members
9. Confirm household members names, ages and relationship to head of household
10. Primary mode of transportation? Car, public transportation, walking, etc.
11. Household members with disabilities/needed reasonable accommodations
12. Commute locally to work/emergency frequent medical services
13. Number and types of pets
14. Housing Preferences
15. Other issues of importance to the household.

HTH's Relocation Manager will also take this one-on-one opportunity to begin providing comprehensive advisory services to residents including:

- Explanation and details on the redevelopment and relocation process and timeline;
- Counseling and orientation in the mitigation of problems associated with relocation;
- Explanation of relocation benefits, assistance and procedures;
- Explanation of relocation schedule;
- Close coordination of relocation activities through individual on-going contact.

v. Communication and Notices

Residents will receive ongoing and frequent communication regarding the redevelopment of Ladrey Apartments timeline from HTH's Relocation Team. Along with phone calls and letter updates that will provide residents with information regarding relocation, the required notices will be promptly sent to each affected household. The team has already begun periodic in person resident meetings in the Ladrey Community Room that will continue throughout the pre-relocation period.

Any requested translation and/or interpretation of these notices will be completed and delivered. Any identified friends/family/caregivers that the resident wants to be involved with will also be given copies of these letters, as approved by each resident, in order to help advise residents and be included in the relocation process.

Required notices will include:

- General Renovation Notice (GIN) - This notice will provide a written summary of the proposed project to the resident which includes plans about the relocation of residents and proposed changes to the development such as the post-renovation rent amounts. Along with this notice will be resident meetings to address any questions or concerns about the project. The notice will include a projected start date for the project relocation and renovations and inform residents of where they can obtain a copy of this Relocation

Plan. Copies of the plan will be provided at the management office at Ladrey Apartments. ***See Attachment B.***

- Notice of Eligibility for Relocation Assistance (NOE) - Written notice indicating that federal funding has been secured for the development project. Notice also indicates that the household will be permanently displaced from the property as a result of the project and what benefits and rights they are eligible to as a part of their relocation assistance. ***See Attachment C.***
- 120-Day Notice to Vacate - Written notice provided at least 120-days in advance of the resident's move that identifies a minimum of 1 (but if possible, up to 3) comparable replacement units. ***See Attachment D.***
- 30-Day Move Notice - This notice will be given 30-days before the resident's move date and will identify their permanent relocation unit. HTH's relocation team will work with the household to determine this unit if it is not one of the identified comparable units in the 120-Day Notice. The notice will also outline their move choice and any additional information or steps needed to determine any further relocation benefits due to them. ***See Attachment E.***

These notices will be hand-delivered to each resident or sent certified first-class mail with return receipt requested in order to confirm receipt. All relocation notices, communications, relocation reimbursements and receipts will be documented in files for each affected household.

vi. Comparable Units, Replacement Housing Payments, and Move Assistance

Residents receive at least 1 comparable unit, and where possible up to 3 total comparable units, according to the above criteria before they are asked to move. The listings will be provided in the 120-Day notice. If a resident refuses the first 3 comparable units, HTH's Relocation team will continually work with the resident and their support network to help find them a permanent new unit. A resident may identify their own replacement housing but must make sure HTH's Relocation team inspects the unit to ensure it is decent, safe, and sanitary before they move.

Replacement housing made available to the residents of Ladrey Apartments will be comparable to the eligible unit size. In all cases, the relocation housing options will be:

1. Equivalent in function, services, and purpose to the unit from which the household is being relocated;
2. Equipped with the same principal features (including accessibility features); and
3. Decent, safe, and sanitary.

HTH will work with the development to identify comparable housing units that are in the Alexandria area as this is a priority for the team to maintain community and keep residents in a familiar area during their relocation.

Relocation housing will be secured using one of the following options:

- **Tenant Protection Voucher (TPV):** All Ladrey Apartments households are eligible to receive a Tenant Protection Voucher (TPV). ARHA has dedicated staff to assist in the administering of vouchers and education around how to use a TPV. HTH's Relocation Manager will assist residents in their search for voucher-eligible housing. In addition to meeting HQS requirements, a private market unit must meet the voucher payment standards established by ARHA through Fair Market Rents (FMRs) or gross rent estimates that include the cost of rent plus all utilities. HTH staff will conduct regular housing searches to identify currently available units in the private sector as well as utilize the ARHA and other databases of existing landlords. HTH may also utilize real estate brokers to assist households in finding replacement housing and will provide intensive relocation counseling to every household.

- **Transfer to Another Public Housing Unit in ARHA's Portfolio:** As available in ARHA's portfolio of public housing units, households may be able to transfer to a vacant and available unit.

Move Assistance

Moves in connection to the project will be paid for by the development team at no cost to the resident.

Residents will have 3 options for moving expenses:

1. **Agency Move:** Moves will be conducted by a licensed, bonded and insured moving company or residents. HTH will conduct the move on behalf of the resident using an insured, licensed and bonded moving company at no cost to the resident. HTH will arrange, schedule and supervise the moving of residents' belongings to their permanent new home. This includes distribution of packing materials, arranging for the packing assistance and moving of any specialized medical equipment for hospital beds and monitoring the move. Residents will be provided with packing boxes, wrap and tape.
2. **Fixed Moving Expense:** Residents can choose to move themselves and take a lump sum payment. The allowance is based on the schedule of allowances published by the Federal Highway Administration, https://www.fhwa.dot.gov/real_estate/uniform_act/relocation/moving_cost_schedule.cfm . The resident will receive the allowance upon verification by Relocation Staff that the move has been made, unless it will create a hardship for the resident. If so, staff may arrange for advanced payment of the fixed moving expense. The rates per furnished room currently in effect in Virginia are $900 for an efficiency unit and $1,100 for a one-bedroom unit.
3. **Reimbursement for Actual Reasonable Moving and Related Expenses**, including:
    a. Cost of commercial move or cost of labor and equipment to complete the move (supported by receipted bills)
    b. Packing boxes
    c. Transportation of household members and their personal property Transportation costs for a distance beyond 50 miles are not eligible (this may include reimbursement for personally-owned vehicles which need to be moved, at the Standard Mileage Rate established by the Internal Revenue Service ($0.65 cents/mile, as of January 1, 2023)
    d. Packing, crating, uncrating and unpacking of personal property
    e. Storing of personal property for a period not to exceed 12 months, unless it is determined that a longer period is necessary. Any items that could pose a health or safety hazard (i.e., infested furniture) will not be stored
    f. Disconnecting, dismantling, removing reassembling and reinstalling relocated

household appliances and other personal property as long as they have been installed with the approval of management and are done so in compliance with the lease

g. Reinstallation of telephone and cable service
h. Insurance for the replacement value of the property in connection with the move and necessary storage
i. The replacement value of property lost, stolen or damaged in the process of moving (not through the fault or negligence of the displaced person) where insurance covering such loss, theft or damage is not reasonably available
j. Other reasonable moving related expenses, such as sensitive medical/adaptive equipment, furnishings and personal belongings of a live-in aide, a piano or a greater than usual number of items stored in the household

HTH will facilitate any transfers of cable, internet and other utilities, USPS address change and any in-home services or deliveries. All necessary transfer, disconnection, and reconnection fees will be covered or reimbursed by the agency under an agency move. If the resident chooses a self-move the costs will be reimbursed to the resident or the resident will be able to cover the expenses as part of the lump sum payment

vii. Record Keeping and Reporting

During the relocation process, the development team shall provide monthly reports to City Staff which include information, as it is available, on all households which have been relocated. Such reports on individual projects shall be produced throughout the relocation process and continue until the relocation has been completed and shared with the Tenant-Landlord Commission.

In addition to maintaining files for each resident with all copies of the received relocation notices, the Relocation Team will maintain and update a resident listing containing the information of all affected residents.

Information tracked for all affected household, as applicable for each household:

- Date(s) of all required and additional notices
- Dates and details of all moves due to redevelopment
- The type of move and form of permanent housing
- Address and unit size of any relocation housing
- The type and amount of any payments for moving or related expenses
- Payments and details of assistance provided to resident permanently relocated

V. APPEALS

If a resident contends that this Relocation Plan is not being implemented properly or believes the development team has failed to properly consider the person's request for relocation assistance, the resident may file a written appeal to the development team. This complaint can be based on the development team not providing appropriate relocation assistance and/or the development team or the Relocation Advisory Agent, HTH, not implementing any other part of the Relocation Plan.

Grounds for appeal shall not include suspension of discretionary relocation benefits to former residents. The development team is required to consider a written appeal regardless of form as set in the URA. The time limit shall not be less than 60 days after the person receives written notification of the development team's determination on the person's claim.

Promptly after receipt of all information submitted by a person in support of an appeal, the development team shall make a written determination on the appeal, including an explanation of the basis on which the decision was made and furnish the person a copy. If the full relief requested is not granted, the development team shall advise the person of his or her right to seek judicial review.

The development team official conducting the review of the appeal shall be either the head of the development team entity or his or her authorized designee. However, the official shall not have been directly involved in the action appealed.

Appeal to Alexandria Redevelopment and Housing Authority
Sarra Mohamed
Alexandria Redevelopment and Housing Authority
401 Wythe St.
Alexandria, VA 22314
703-549-7115
smohamed@arha.us

Appeal to HUD
A displaced person who is dissatisfied with the development team's determination on the appeal may submit a written request for further review with HUD's Regional Relocation Specialist.
Emie Eshmawy
Regional Relocation Specialist
U.S. Department of Housing and Urban Development
451 7th Street SW, Room 7160
Washington, DC 20410
eeshmawy@hud.gov
If a review by the Bureau of Relocation is not sought within 30 days of receipt of a decision, the decision of the development teams shall be final.

Attachment A: Tenant Profile

TENANT PROFILE

1. Number of units and unit mix
    a. There are 170 units at Ladrey, 60 efficiency units and 110 one-bedroom units.
2. Number of occupied and vacant units
    a. As of November 2025, 160 units are occupied and 10 are vacant.
3. Number of households that are private market renters without housing assistance
    a. 0 units are renters without housing assistance.
4. Tenants assisted through any type of housing unit developed using City, state, or federal subsidies, including Housing Choice Vouchers
    a. All households are public housing residents and receive federal assistance
5. Length of each household’s residency in the neighborhood and at its current address
    a. 42% HH <5years
    b. 31% HH 6-10 Years
    c. 19% HH 11-20 Years
    d. 2% HH 21- 30 Years
    e. 3% HH 30-35 Years
    f. 3% HH 44-61 Years
6. Size and composition of each household
    a. 89% households have 1 member and 11% households have 2 members
7. Households with school-age children, elderly, and/or disabled members
    a. All residents are elderly and/or have a disability.
8. Household Income
    a. 10% HH < $10,000 Annually
    b. 71% HH between $10,000-$20,000
    c. 10% HH between $20,001 - $29,999
    d. 9% HH between $30,000 - $58,000
9. Number of households anticipated to be temporarily relocated
    a. 160 households will have to relocate
10. Number of households that will be permanently displaced
    a. 0 households are anticipated to not be able to return
11. Tenants who will require special assistance to move
    a. 67 households will need packing and additional assistance to move
12. Current cost to each household for rent, utilities, and parking
    a. 10% HH ≈ $250
    b. 71% HH between $250-$500
    c. 10% HH between $500 - $750
    d. 8% HH between $750 - $1,450
13. Households interested in returning
    a. 90% of the TPV have expressed interest in returning to the redevelopment
14. Households in need of accessible housing
    a. 61 households need some kind of accommodation due to accessibility

GENERAL INFORMATION NOTICE (GIN) TENANT TO BE DISPLACED of Ladrey Apartments

(Grantee or Agency Letterhead)

Date: ________________

Dear ___________________:

The Ladrey development team is interested in rehabilitating the property **Ladrey Apartments**. This proposed project may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Project Based Voucher program.

The purpose of this notice is to inform you that we are seeking funding and that you will be **displaced** as a result of the proposed project upon funding approval. This notice also serves to inform you of your potential rights as a displaced person under a federal law known as the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) implementing regulations at 49 CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition. You may be eligible for relocation assistance and payments under the URA if the proposed project receives HUD funding and if you are displaced as a result of acquisition, rehabilitation or demolition for the project.

- This is not a notice to vacate the premises.
- This is not a notice of relocation eligibility.

If you are determined to be eligible for relocation assistance in the future, you may be eligible for: 1) Relocation advisory services including assistance to you to find another place to live; 2) At least 120 days advance written notice of the date you will be required to move; 3) Payment for your moving expenses; and 4) Replacement housing payments to enable you to rent, or if you prefer to purchase, a comparable replacement home.

You will also have the right to appeal the agency's determination, if you feel that your application for assistance was not properly considered.
(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance, unless such ineligibility would result in exceptional hardship to a qualifying spouse, parent, or child. All persons seeking relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

Please be advised that you should continue to pay your rent and meet any other obligations specified in your lease agreement. Failure to do so may be cause for eviction. If you choose to move or if you are evicted prior to receiving a formal notice of relocation eligibility you will not be eligible to receive relocation assistance. It is important for you to contact us before making any moving plans. Again, this is not a notice to vacate the premises and does not establish your eligibility for relocation payments or assistance at this time

If you are determined to be displaced and are required to vacate the premises in the future, you will be informed in writing. In the event the proposed project does not proceed or if you are determined not to be displaced, you will also be notified in writing.

If you have any questions about this notice or the proposed project, please contact HousingToHome at (insert contact number).

Sincerely,

Name, Title Agency

Attachment C: Notice of Eligibility (NOE)

NOTICE OF ELIGIBILITY
FOR RESIDENTIAL TENANT RELOCATION ASSISTANCE

Date:

Dear (resident name and address):
On **(date of GIN)**, The Ladrey Development Team notified you of proposed plans to develop ***Ladrey Apartments*** and the apartment you currently occupy for a project which could receive funding under the Tenant Protection Voucher Program. On **(date of ION)** the project was approved and will receive federal funding.

It has been determined that you will be displaced by the project. Since you are being displaced in connection with this federally funded project, you will be eligible for relocation assistance and payments under the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) implementing regulations at 49 CFR Part 24, the guidelines set forth in HUD Handbook 1378 on Tenant Assistance Relocation and Real Property Acquisition.

- This is your Notice of Eligibility for relocation assistance
- The effective date of your eligibility is **(ION DATE).**

(NOTE: Pursuant to Public Law 105-117, aliens not lawfully present in the United States are not eligible for relocation assistance under the URA, unless such ineligibility would result in exceptional and extremely unusual hardship to a qualifying spouse, parent, or child. All persons seeking URA relocation assistance will be required to certify that they are a United States citizen or national, or an alien lawfully present in the United States.)

To carry out the project, it will be necessary for you to move. However, you do not need to move now. You will be provided written notice of the date by which you will be required to move. This date will be no less than 120 days from the date comparable replacement housing has been made available to you. You will be provided with three comparable dwellings to which you may move to. Although you are not required to move to this dwelling, you must move to a decent, safe and sanitary replacement dwelling of your choice in order to receive a replacement housing assistance payment.

Enclosed are brochures entitled, "Relocation Assistance to Tenants Displaced From Their Homes." Please read these brochures carefully. They explain your rights and some things you must do to obtain relocation payments under the URA. Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made. Replacement housing payments cannot be provided for a dwelling that is not decent, safe and sanitary. Therefore, do not commit yourself to rent or buy a replacement dwelling until we inspect it.

Relocation Advisory Services. Including counseling and other assistance to help you find another home and prepare to move.

Credit Checks. Payment of credit check costs is eligible under URA.

Payment for Moving Expenses. You may choose: (1) a payment for your actual reasonable moving and related expenses, or (2) a fixed moving payment in the amount of $__________ based on the URA Fixed Residential Moving Cost Schedule, or (3) a move conducted by the agency at no cost to you.

Replacement Housing Payment. You may be eligible for a replacement housing payment to rent or buy a replacement home. The payment is based on several factors including: (1) the monthly rent and cost of utility services for a comparable replacement dwelling, (2) the monthly rent and cost of utility services for your present home, and (3) for low-income persons, 30 percent of your average monthly gross household income. This payment is calculated on the difference in the old and new housing costs for a one month period and multiplied by 42.

Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made. **Replacement housing payments cannot be provided for a dwelling that is not decent, safe and sanitary.** Therefore, do not commit yourself to rent or buy a replacement dwelling until we inspect it.

If you have any questions about this letter and your eligibility for relocation assistance and payments, please contact HTH's Relocation Manager at (PHONE/EMAIL) before you make any moving plans. They will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which you may be entitled. In order to help you fully participate in the relocation process, reasonable accommodations will be made for persons with disabilities and language assistance will be made available for persons with limited English proficiency. Please let our representative know if you need auxiliary aides, written translation, oral interpretation, or other assistance in order to fully participate in the relocation process.

Even though you will be provided all of the assistance the URA requires for a permanent move, the Authority believes that every resident displaced from the site should have the right to reapply for occupancy once this project is complete. For this reason, after project completion, every resident who receives assistance as a “displaced person” will be contacted and offered an opportunity to reapply for occupancy in the newly-revitalized community. Furthermore, because you will be a former occupant who was “displaced” from the site, you will also receive a priority preference to return. In the event the number of those who request to return and qualify for housing exceeds the number of units available, rating and ranking criteria will be used to identify those who will be offered a unit at the site until all available units are filled. If you do return, the Authority may help defray the costs of the return move. If you have Replacement Housing Payments not yet spent or obligated, you may be asked to forfeit these payments as a condition for returning to public housing, since this assistance will no longer be necessary to meet your housing needs. Such assistance, if not forfeited, must be considered as income and may affect your eligibility and rent. **Remember, do not move or commit to the purchase or lease of a replacement home before we have a chance to further discuss your eligibility for relocation assistance.**

This letter is important to you and should be retained. Sincerely, Name, Title Agency

I acknowledge receipt of this notice: ______________________________ Date: __________
(Resident Signature)

Attachment D: 120-Day Notice to Vacate

120-DAY NOTICE TO VACATE

Date:

Dear (resident name and address):

On (date of NOE), Ladrey development team notified you of your Notice of Eligibility for Relocation Assistance due to plans to redevelop Ladrey Apartments and the apartment you currently occupy. The development team has decided to move forward with relocation at this time.

This is your 120-day Notice to Move; you must vacate your dwelling no later than (120-days from this notice). Comparable dwellings to which you may move have been identified and are listed below. Although you are not required to move to this dwelling, you must move to a decent, safe and sanitary replacement dwelling of your choice in order to receive a replacement housing assistance payment.

Listed below are three comparable replacement dwellings that you may wish to consider for your replacement home. If you would like, we can arrange transportation for you to inspect these and other replacement dwellings.

Address	Rent & Utility Costs	Contact Info

We believe that the first dwelling with a monthly rent/utility cost of $ ___ is the most representative of your present home and our replacement housing payment calculations have been made based on this comparable dwelling. Although you are not required to move to this dwelling, you must move to a decent, safe and sanitary replacement dwelling in order to receive replacement housing assistance. If you rent a decent, safe and sanitary home where the monthly rent and average estimated utility costs are less than $ ___ per month, your rental assistance payment would be based on the actual cost of such a unit. Please contact us immediately if you believe this dwelling is not comparable to your current home. We can explain our basis for selecting this dwelling as most representative of your current home and discuss your concerns.

Based on the information you provided to us about your income and other eligibility criteria, you are eligible for replacement housing assistance through a Tenant Protection Voucher. If you choose to accept the Voucher assistance and rent a comparable replacement dwelling, we estimate your monthly out-of-pocket cost for rent and utilities will be approximately $___per month based on 30 percent of your adjusted family income. We will explain to you how this assistance is calculated and assist you in completing an application Voucher assistance may be adjusted periodically to reflect changes in your income and rent. Voucher assistance may continue indefinitely, depending on need and congressional appropriations.

If you do not qualify for the Housing Choice Voucher, your replacement housing payment will be calculated under the URA. We estimate your initial out-of-pocket cost for rent and utilities according to the comparable listed above will be approximately $_ per month. The maximum amount of rental assistance you would be eligible to receive under the URA would be approximately $_____ (42 x $_), paid in a # number of installments. URA assistance is not adjusted to reflect future changes in income or rent.

Should you choose to buy (rather than rent) a decent, safe and sanitary replacement dwelling, there are several options which may be of assistance to you. Let us know if you would prefer to buy a replacement home. You would be eligible under the URA for down payment assistance of $_____. Under the URA, you are not limited in the type of home you choose to purchase. Please note that all replacement housing must be inspected in order to ensure it is decent, safe and sanitary before any replacement housing payments are made.

If you have any questions about this letter and your eligibility for relocation assistance and payments, please contact HTH's Relocation Manager (name) , (title) at (phone) , (address) before you make any moving plans. They will assist you with your move to a new home and help ensure that you preserve your eligibility for all relocation payments to which you may be entitled.

Remember, do not move or commit to the purchase or lease of a replacement home before we have a chance to further discuss your eligibility for relocation assistance. This letter is important to you and should be retained.

Name, Title Agency

I acknowledge receipt of this notice: _____________________________ Date: __________
(Resident Signature)

Attachment E: 30-Day Move Notice

<u>30-DAY MOVE NOTICE</u>

Date:

Dear ,

On (Date of Gin), Ladrey development team notified you of proposed plans to demolish Ladrey Apartments and the unit you currently occupy. On (Date of NOE) you were informed that funding was secured for the project, that you are eligible for relocation assistance. On (DATE OF 120-DAY Notice) and you were told of the earliest date to move and receive assistance and the last date to vacate your dwelling by. This notice identified 3 comparable replacement dwellings.

This notice reminds you that you must relocate by (30-days from the day they must vacate by). Your selected relocation unit is: (address of permanent relocation).
Please remain in contact with HTH's Relocation team regarding your move to assist with relocation costs and benefits. Please also give HTH a copy of your lease for your permanent relocation unit, when possible, for your file.

As always please contact HTH's Relocation Manager at (PHONE/EMAIL) if you have any questions or concerns.

Sincerely,

Relocation Manager, HTH

Attachment F: Unit Delivery Schedule

<u>Unit Delivery Schedule</u>

All 159 units of the Ladrey Rehab project will be simultaneously deliver and made available for occupancy upon receipt of a Certificate of Occupancy. The expected project delivery date is in Q4 of 2027. The following mix of units will be delivered at that time:

Bedroom Size	**Number of Units**	**AMI 50%**	**AMI 60%-80%**
-1 bedroom	149	108	41
2 bedroom	10	7	3
Total	**159**	**115**	**44**

Attachment G: Relocation Budget

ARHA

Ladrey Relocation Budget

# of residents needed to be relocated	168		**9/26/25**
Preparing Ladrey Residents for move			**45,926**
Bed bug Inspection LS			30,000
Bed Bug treatment	30	3000	90,000
Translation services	5	1000	5,000
Housing to home Monthly cost	36,209	7	253,460
Pay Tenant App fee etc.	2,000	5	10,000
Decluttering assistance	300	20	6,000
extermination prep	500	5	2,500
ARHA Extermination	500	168	84,000
contingency	480,960	10%	48,096
Cost to prepare move			**529,055**
	per unit		
Residents moving to the Alate		***85***	
ARHA PH/Voucher file review fee	250	85	21,250
Alate one time amenity fee	1,100	85	93,500
Alate application fee	300	85	25,500
Alate security deposit	500	85	42,500
Packing supplies	250	85	21,250
moving	1,200	85	102,000
Moving assistance	500	85	42,500
Utility transfer fee	150	85	12,750
subtotal moving to alate			361,250
contingency	361,250	10%	36,125
Total Moving to the Alate			**397,375**
Residents moving to the to other properties		83	
ARHA PH/Voucher file review fee	250	83	20,750
Other site application fee	300	83	24,900
Security Deposit	2,000	83	166,000
Packing supplies	250	83	20,750
moving	1,200	83	99,600
Moving assistance	500	41.5	20,750
Utility transfer fee	150	83	12,450
Subtotal Moving to the Other properties			365,200
Contingency	365,200	10%	36,520
Total Moving to the Other properties			**401,720**
Sub Total Relocation Budget to move out of Ladrey			**1,328,150**

Ladrey Relocation Budget

# of residents needed to be relocated	168		9/26/25
Residents moving from other properties back to Ladrey		83	
ARHA PH/Voucher file review fee	250	83	20,750
Ladrey site application fee	150	83	12,450
Security Deposit	500	83	41,500
Packing supplies	250	83	20,750
moving	1,320	83	109,560
Moving assistance	500	83	41,500
Utility transfer fee	150	83	12,450
Extermination	-	83	-
Subtotal MovingBack to Ladrey			258,960
20% contingency			51,792
Total Moving to the Other properties			**310,752**
Housing to home Monthly cost	1,000	83	83,000
20% contingency			16,600
			99,600
Moving Residents back sub total			***410,352***
TOTAL RELOCATION BUDGET			**1,738,502**

Attachment H: Relocation Assistance Guidelines

Relocation Assistance Guidelines

Effective immediately, these guidelines are amended to recognize changes to the Code of Virginia effective July 1, 2015 (§§ 55-222, 55-226.2, 55-248.4, 55-248.7:1, 55-248.7:2, 55-248.9:1, 55-248.15:1, 55-248.18 and 55-248.24).

In general, owners of projects which funding includes federal monies should adhere to regulations set forth under the Uniform Relocation Assistance Act of 1970 (URA), including RAD projects.

Virginia Housing guidelines focus on residents/tenants who are permanently or temporarily relocated as a direct result of the rehabilitation, demolition and/or construction of Low Income Housing Tax Credit (LIHTC) projects.

Virginia Housing guidelines must be followed to qualify for Low Income Housing Tax Credits and will be incorporated by reference in and enforced by the Contract to Enforce Representations. Furthermore, violation of these guidelines will result in a penalty against future reservation applications.

Owner's Responsibility to Tenants

Open communication with tenants is helpful for both the owner and tenants as it helps to minimize rumors, misunderstandings and alleviate the stress of moving.

Permanent Relocation: A tenant is permanently relocated if his/her tenancy is terminated due to the rehabilitation of the unit or due to change in use. If a tenant is permanently relocated, a 120-day Notice must be delivered to the tenant, unless the lease is month-to- month and the tenant has agreed in writing to a lesser time period, in which case a 30 day notice must be issued.

120-day Notice

- Issued no less than 120 days prior to the day that the tenant must move;
- Addressed to the tenant at his/her current address;
- Informs the tenant that due to renovation they are required to move from the development, why they are required to move and states the move date;
- States the contact person for advisory services, types of services that are offered and hours as well as giving the option to make a scheduled appointment outside of normal hours if needed;
- Generally describes the relocation payment(s) for which the tenant may be eligible, the basic conditions of eligibility and the procedures for obtaining the payment (see Moving Cost Reimbursement below). Eligibility for relocation assistance shall begin on the date that acquisition negotiations are initiated or actual acquisition, whichever occurs first;
- States the contact information of management company if tenant has any questions or would like to discuss the assistance determination.

Tenant Advisory Services: Advisory Services may be provided by the property management company or outside vendor. The following services must be included but is not limited to only these items.

- Provides referrals for tenants to replacement properties, and contacts said properties to request priority for persons being displaced;
- Provides tenants with written information and/or translation services in their native languages if necessary;
- Provides appropriate counseling for tenants who are unable to read and understand notices;
- Provides contact information for questions and access to phone or computer if needed to make contact;
- Provides transportation for tenants needing to look at other housing, especially those who are elderly or disabled;
- Understand and anticipate the needs of families and the elderly and able to meet the special advisory services they may need;
- Allow and make tenants aware that appointments can be scheduled outside of normal business hours if needed.

Temporary Relocation (not to exceed 30 Days): The tenant will return to the original unit or be permanently relocated to a comparable unit at the same property in 30 days or less of the initial move date.

1. The owner must pay the tenant's moving and associated costs (including utility connection costs).
2. The owner provides amenities (to include day room, refreshments, meals, T.V., etc.) to any tenant that is displaced for a partial day, during daytime hours, up to five days.
3. The owner must provide advisory services

Under this section while the tenant should receive a 30-day Notice, the tenant can agree in writing to move in less than 30 days.

30-day Notice

- Issued no less than 30 days prior to the day that the tenant has to move, unless there is a health/safety concern;
- Addressed to the tenant at his/her current address;
- States the specific date by which the tenant is required to move and the time moving services will arrive at unit;
- States the responsibilities of the tenant pertaining to the move and contact information in order to request assistance with said responsibilities;
- States the address to which the tenant will be relocated;
- State, if applicable, the date on which the move-in inspection will be completed.

Temporary Relocation Due to Health & Safety Concerns (not to exceed 30 Days): Where a mold condition in the dwelling unit materially affects the health or safety of any tenant or authorized occupant, the owner may require the tenant to temporarily vacate the dwelling unit in order to perform remediation, in accordance with professional standards as defined in § 55-248.4 for a period not to exceed 30 days. The landlord shall provide the tenant with either (i) a comparable dwelling unit, as selected by the landlord, at no expense or cost to the tenant, or (ii) a hotel room, at no expense or cost to the tenant. See Code Section 55-248.12:2. Notice to the tenant can be immediate.

Temporary relocation longer than 30 Days: The owner must contact any tenant who has been or will be temporarily relocated for longer than 30 days. Owner will provide to the tenant Advisory Services and Moving Cost Reimbursement. This assistance will be in addition to assistance the tenant has already received for temporary relocation and may not be reduced by the amount of temporary relocation assistance already received.

Moving Cost Reimbursement

Owner's moving cost reimbursement to the tenant is limited to $100.00 if either of the following applies:

a. A tenant has minimal possessions and occupies a dormitory style room, or

b. A tenant's move is performed by an agency at no cost to the tenant.

If neither 'a' nor 'b' above applies, and the tenant opts to move his/her belongings, the reimbursement to the tenant may be based on one or a combination of the following:

1. Based on the Federal Highway Administration's Fixed Residential Moving Cost Schedule (see Virginia) and on the number of rooms of furniture, not the number of bedrooms per unit.
2. Based on the Tenant's Actual Reasonable Moving and Related Expenses (including utility connection fees), which are defined as:
    a. The lower of two bids or estimates prepared by a commercial mover; or
    b. Receipted bills for labor and equipment.

Hourly labor rates should not exceed the rates paid by a commercial mover to employees performing the same activity and equipment rental fees should be based on the actual rental cost of the equipment not to exceed the cost paid by a commercial mover.

Processing Tenant Moving Cost Reimbursement Claims

To support claims for relocation, the tenant must be informed they are required to provide documentation, including bills, certified prices, appraisals and other evidence of expenses. Owners must:

1. Provide reasonable assistance necessary to complete and file tenants' claims for payment;
2. Reimburse moving costs upon receipt of billing documentation from the tenant;
3. Provide expedited return of security deposits or allow tenants to apply security deposits to the last month's rent;
4. Make advanced payments, if a tenant demonstrates the need, in order to avoid or reduce a hardship (often tenants will need these payments for security deposits);

5. Promptly notify the tenant in writing of its determination, the basis for its determination and the procedures for appealing that determination, if it disapproves all or part of a payment claimed or refuses to consider the claim on its merits because of untimely filing or other grounds;
6. Not propose or request that a displaced tenant waive his or her rights or entitlements to relocation assistance and benefits.

Owners must document compliance by including in each tenant's file all documentation related to relocation, including all notices and agreements referenced herein, as well as bill receipts and canceled checks. Be prepared to present this information to Virginia Housing upon request.

Unit Delivery Schedule

(included as an attachment to Relocation Plan; see preceding file)

Tab K:

Documentation of Development Location:

This deal does not require information behind this tab.

Tab L:

PHA / Section 8 Notification Letter

PHA or Section 8 Notification Letter

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

General Instructions

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

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

PHA or Section 8 Notification Letter

Date: January 5, 2026

To: Rickie C. Maddox
Alexandria Redevelopment and Housing Authority
401 Wythe St., Alexandria, VA 22314

Re: Proposed Affordable Housing Development

Name of Development: Ladrey Rehab

Name of Owner: Ladrey Rehab LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on January 1, 2029 (date).

The following is a brief description of the proposed development:

Development Address: 300 Wythe St., Alexandria, VA 22314

Proposed improvements:

New Construction:	# Units		# Buildings	
Adaptive Reuse	# Units		# Buildings	
Rehabilitation:	# Units	159	# Buildings	1

Proposed Rents:

Efficiencies:	$ ______ / month
1 Bedroom Units:	$ 2,044.00 / month
2 Bedroom Units:	$ 3,155.00 / month
3 Bedroom Units:	$ ______ / month
4 Bedroom Units:	$ ______ / month

Other Descriptive Information:

The rents above reflect 60% AMI units. Additional units at 80% AMI will also be made at the following rents:

($1,881 for 1bed and $2,250 for 2bed). Once rehabbed, Ladrey will be a 159-unit, 100% affordable multifamily development.

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 (202) 871-7142.

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

Sincerely yours.

Name Laura Manville

Title Vice President of Development

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

Seen and acknowledged by:

Printed Name: Rickie Maddox

Title: Chief Executive Officer

Phone: 703-549-7115

Date: 1/5/2025

Tab M:

Intentionally Blank

This deal does not require information behind this tab.

Tab N:

Homeownership Plan

This deal does not require information behind this tab.

Tab O:

Plan of Development Certification Letter

This deal does not require information behind this tab.

Tab P:

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

This deal does not require information behind this tab.

Tab Q:

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

Documentation of Rental Assistance

Documentation of Rental Assistance

Note from Applicant: The attached rental assistance commitment letter from the Alexandria Redevelopment and Housing Authority lists contract rents of $2,900 for one-bedrooms and $3,250 for two-bedrooms. As noted in the letter, these are gross rents.

In the Reservation Application, we have listed slightly lower amounts for the subsidized rents ($2,844 and $3,155, respectively). Given that the property is currently intended to be individually metered, the Ladrey Rehab Development Team decided to utilize *net rents* (gross rents net of the applicable Utility Allowance) for the subsidized units, to match the approach used on the unsubsidzied units and as a conservative underwriting measure.

The relevant Utility Allowance Schedule is provided in Tab R of this application.

January 12, 2026

Ladrey Wythe Street, LLC
c/o WinnCompanies
1101 30th Street NW, Suite 302
Washington, DC 2007

Re: Ladrey Wythe Affordable Housing Development Project Dear Development Partner

This letter is to notify you of the Alexandria Housing and Redevelopment Authority's (ARHA) intent to award the above-referenced project the award of project-based vouchers (PBVs), in accordance with the terms of this letter, as follows:

Total Units in Project: 159
Type of Housing: Modernization/Renovation
PBVs Requested: 125
Total PBVs Awarded in Accordance with this Letter: A commitment of **115 PBVs**, with the possibility of awarding up to **125 PBVs**, contingent upon HUD funding.

The **115 PBVs** will be awarded pursuant to one or more Housing Assistance Payments (HAP) contract(s) for an initial contract term of up to 20 years, with extensions beyond that initial contract term available in accordance with the terms and conditions of the HAP contract.

HUD requires that the initial rent for a PBV unit may not exceed the lesser of the following:

- 100% of the applicable fair market rent (FMR) (including any applicable exception payment standard or small area fair market rent) for the unit bedroom size minus any applicable utility allowances.
- The reasonable rent; or
- The rent requested by the owner.

The initial contract rents (gross rents) based on current requirements and the owner's requests are as follows:

Unit Bedroom Size	Number of Units	Contract Rent
1	118	$2,900
2	7	$3,250
TOTAL UNITS	125	

Prior to submitting your subsidy layering review for approval by the U.S. Department of Housing and Urban Development (HUD), ARHA will conduct a rent reasonableness review and review of the current FMRs to confine the initial monthly contract rents.

This award is subject to completion of all applicable HUD requirements prior to execution of an Agreement to Enter into a HAP contract or a HAP contract (as applicable). These include completion of an environmental review pursuant to 24 CFR Parts 50 or 58 and a subsidy layering review for new construction.

The full award of PBVs is subject to the project meeting all applicable HUD requirements as implemented in ARHA 's Annual Plan, and the project meeting all applicable ARHA policies and requirements.

Please contact Janell Diaz at jdiaz@arha.us to ensure timely completion of the above-referenced items. ARHA looks forward to working with you to complete this important development for low-income residents in Alexandria.

Rickie Maddox

Interim Chief Executive Officer

Tab R:

Documentation of Utility Allowance calculation

Allowances for Tenant-Furnished Utilities and Other Services

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

UApro™ utility allowance online

Locality	Green Discount	Unit Type	Weather Code	Date
City of Alexandria, HCVP, PH, TC, PBV, MOD Programs	None	High-Rise Apartment (5+ Stories)	22305	2023-10-01

Utility/Service		Monthly Dollar Allowances					
		0 BR	**1 BR**	**2 BR**	**3 BR**	**4 BR**	**5 BR**
Space Heating	Natural Gas	$29	$34	$39	$44	$49	$53
	Bottle Gas						
	Electric Resistance	$17	$19	$25	$30	$34	$38
	Electric Heat Pump	$14	$17	$20	$22	$23	$24
	Fuel Oil						
Cooking	Natural Gas	$4	$5	$7	$10	$12	$14
	Bottle Gas						
	Electric	$5	$6	$9	$12	$15	$17
	Other						
Other Electric		$20	$24	$33	$42	$51	$60
Air Conditioning		$8	$9	$13	$17	$21	$25
Water Heating	Natural Gas	$10	$12	$17	$22	$27	$32
	Bottle Gas						
	Electric	$13	$15	$19	$24	$28	$32
	Fuel Oil						
Water		$27	$29	$42	$63	$83	$104
Sewer		$49	$53	$79	$119	$158	$198
Electric Fee		$7	$7	$7	$7	$7	$7
Natural Gas Fee		$12	$12	$12	$12	$12	$12
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		$42	$42	$42	$42	$42	$42
Range/Microwave							
Refrigerator							
Other – specify							

Tab S:

Supportive House Certification and/or
Resident Well Being MOU

This deal does not require information behind this tab.

Tab T:

Funding Documentation

Ladrey Rehab
2026 4% LIHTC application

Funding Documentation

Note from Applicant: The capital stack of Ladrey Rehab, as described in this Reservation Application, includes three sources of subsidized funding.

Two of them are sources awarded by the Virginia Department of Housing and Community Development (DHCD) through its Affordable and Special Needs Housing (ASNH) program: a $3,000,000 loan from the Virginia Housing Trust Fund (VHTF) program and a $2,000,000 loan from the Housing Innovations in Energy Efficiency (HIEE) program. Signed Program Agreements for both loans are included in this tab.

The last subsidized funding source is a $2,000,000 grant allocated by Congress through Congressionally Directed Spending (CDS). The award to Ladrey Rehab has been included in the appropriations bill by Senators Kaine and Warner, and the Development Team fully expects the funding to be awarded once the appropriations bill is approved by Congress. In the unlikely event that this funding is not awarded, possible alternative sources of funding include:

- Federal Home Loan Bank of Atlanta's Affordable Housing Program (up to $1,250,000): preliminary scoring of the project shows that Ladrey Rehab would be competitive in an eventual application. The AHP application round is expected to open in Q2 2026.
- The City of Alexandria has agreed to list Ladrey Rehab as one of its priority projects for potential receipt of Amazon Housing Equity Fund loans. A relatively small loan amount (approximately $15,000 per unit) would be sufficient to replace any lost CDS funding.
- An increase of Deferred Developer Fee.
- A reduction in purchase price: this has been previously agreed with the Seller (ARHA) should the need arise to make the project financially feasible.

Ladrey Rehab
2026 4% LIHTC application

DHCD Program Agreements VHTF and HIEE

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
VIRGINIA HOUSING TRUST FUND PROGRAM AGREEMENT

THIS PROGRAM AGREEMENT made and entered into this date 1/12/2026 by and between **WINNDEVELOPMENT LLC** (hereinafter referred to as "the Developer") and **LADREY REHAB LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

The Virginia Housing Trust Fund (hereinafter referred to as "VHTF") funds provided for and which are the subject of this program agreement (hereinafter referred to as "the Agreement"), have been appropriated by the Virginia General Assembly to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The funds are subject to, and this Agreement incorporates by reference, the terms, rules, and conditions set forth in the Virginia Housing Trust Fund Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Developer's request for a loan and the Department authorizes the Developer to initiate activities and incur expenses associated with the **Ladrey Rehab** project to provide affordable housing. The Developer agrees to comply with all the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Developer agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Developer shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Developer, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Developer to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction, or rescission of state funds from the Department.

I. **Loan Amount –** The Department hereby awards a loan of **$3,000,000** of VHTF resources (the "Loan") to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The Loan is intended to be for long-term permanent financing.

II. **Term of Agreement –** This Agreement goes into effect upon execution/signing of this Agreement. The funding reservation will expire on April 1, 2028 (4/1/2028) after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward completion. This funding reservation may be extended at DHCD's discretion if the Developer can demonstrate just cause. This VHTF Program Agreement will remain in effect until the expiration of the Affordability Period (as defined in Section V).

III. **Budget –** The attached budget, including other funding sources and projected expenses to be paid with the Loan, are herein incorporated as a part of this Agreement.

IV. **Scope of Eligible Activities –** Ladrey Rehab (the "Project") is the substantial renovation of one hundred fifty-nine (159) units of affordable rental housing across one (1) building located at 300 Wythe St, Alexandria, Virginia 22314, which will be made available to individuals or families with incomes at or below 80% of the Area Median Income.

V. **Affordability Period –** The Developer must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the Developer has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the project under the Virginia Housing Trust Fund may only be subordinated to other project financing with the approval of the Department. Should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.

VI. **Fund Disbursement –** The Loan of **$3,000,000** will be for a term of 30 years at one percent (1%) interest, structured as an interest-only, must pay loan consisting of equal monthly interest payments. The Loan is not intended to be a grant. Payments shall be made in accordance with Virginia Housing loan servicing guidance. Funds will be disbursed to Virginia Housing for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by Virginia Housing. The total disbursement of VHTF funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at Virginia Housing. Funds are intended to be used as long-term permanent financing. Notwithstanding anything to the contrary above, should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the term of the Loan shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing. Other terms and conditions of the Loan will be as set forth in the loan commitment issued pursuant to this Agreement.

VII. **Federal HOME Requirements –** If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Developer's failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance, and management.

This project does ___OR does not _X_ include an allocation of HOME Funds.

VIII. **Repayment Provision –** The Loan is to be repaid in accordance with the rate and terms outlined in Section VI. Virginia Housing will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.

IX. **Access to Property –** The Developer shall give DHCD unrestricted access to the property for inspections and site review.

X. **Records and Reports –** The Developer shall maintain records as prescribed by the Department. The Developer shall give DHCD unrestricted access to records, files, books, papers, and documents related to the administration of the Housing Trust Fund project. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the affordability period. In the event a litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change reporting requirements for the Housing Trust Fund as needed to ensure compliance.

XI. **Accounting Records –** The Developer shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the Loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the Loan shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Developer for a period of five years beyond the end of the affordability period and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.

XII. **Audit –** The Developer must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.

XIII. **Termination, Suspension, Conditions –** If through any cause, the Developer fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Developer and/or termination of the project before completion, the Department may make a written request that all or some of the Loan be returned even if the Developer has expended the Loan. The Developer agrees to return the Loan as requested by the Department within 15 days of receipt of the written request.

XIV. **Subsequent Contracts –** The Developer shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Loan is being provided to the Developer. Any contractor or subcontractor, which is not the Developer, shall comply with all the lawful requirements of the Developer necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Developer's assurance and certifications.

XV. **Federal Match –**Virginia Housing Trust Fund expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.

XVI. **Miscellaneous –** This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations and agreements. This Agreement is contingent upon the availability of Housing Trust Fund funds. This Agreement may be amended only in writing signed by DHCD and the Developer. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. **ADDITIONAL ASSURANCES AND CONDITIONS:**

The Developer hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units developed/preserved through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

XVIII. **DEED OF TRUST**

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed during the Affordability Period, the loan funds must be immediately re-paid in full to the Virginia Housing Trust Fund in accordance with the terms of this Agreement.

XIX. **SOURCE OF FUNDING**

The Loan has not been funded or subsidized in whole or in part, directly or indirectly, with any tax-exempt bond proceeds or tax-exempt obligations.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

Virginia Department of Housing and Community Development
By Its Authorized Officer:

Signed by:
Sandra Powell
56DA06FDCC56465...

Sandra Powell
Senior Deputy Director
Community Development & Housing

1/15/2026
Date

WinnDevelopment LLC
By: Gilbert Winn

DocuSigned by:
EBC867872FD3437...

Title: Authorized Signatory

1/12/2026
Date

Ladrey Rehab LLC
By: Gilbert Winn

DocuSigned by:
EBC867872FD3437...

Title: Authorized Signatory

1/12/2026
Date

VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOUSING INNOVATIONS IN ENERGY EFFICIENCY PROGRAM AGREEMENT

THIS PROGRAM AGREEMENT made and entered into this date 1/12/2026 by and between **WINNDEVELOPMENT LLC** (hereinafter referred to as "the Developer") and **LADREY REHAB LLC** (hereinafter referred to as "the Owner") and the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (hereinafter referred to as "DHCD").

The **Housing Innovations In Energy Efficiency** (hereinafter referred to as "HIEE") funds provided for and which are the subject of this program agreement (hereinafter referred to as "the Agreement"), have been appropriated by the Virginia General Assembly to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The funds are subject to, and this Agreement incorporates by reference, the terms, rules, and conditions set forth in the HIEE Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Developer's request for a loan and the Department authorizes the Developer to initiate activities and incur expenses associated with the **Ladrey Rehab** project to provide affordable housing. The Developer agrees to comply with all the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Developer agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Developer shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Developer, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Developer to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction, or rescission of state funds from the Department.

I. **Loan Amount –** The Department hereby awards a loan of **$2,000,000** of HIEE resources (the "Loan") to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The loan is intended to be for long-term permanent financing.

II. **Term of Agreement –** This Agreement goes into effect upon execution/signing of this Agreement. The funding reservation will expire on April 1, 2028 (4/1/2028) after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward completion. This funding reservation may be extended at DHCD's discretion if the Developer can demonstrate just cause. This HIEE Program Agreement will remain in effect until the expiration of the Affordability Period (as defined in Section V).

III. **Budget –** The attached budget, including other funding sources and projected expenses to be paid with HIEE loan, are herein incorporated as a part of this Agreement.

IV. **Scope of Eligible Activities –** Ladrey Rehab (the "Project") is the substantial renovation of one hundred fifty-nine (159) units of affordable rental housing across one (1) building located at 300 Wythe St, Alexandria, Virginia 22314. All units will be made available to households at or below 80% Area Median Income. The Project will meet or exceed minimum requirements for energy efficiency performance, dehumidification, fresh air ventilation, and green building certification standards to comply with guidelines for receiving Housing Innovations in Energy Efficiency (HIEE) funding.

V. **Affordability Period –** The Developer must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the Developer has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the project under the HIEE Loan may only be subordinated to other project financing with the approval of the Department. Should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the Affordability Period shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing.

VI. **Fund Disbursement –** The loan of **$2,000,000** will be for a term of 30 years at zero percent (0%) interest, structured as an interest-only, must pay loan consisting of equal monthly interest payments. The Loan is not intended to be a grant. Payments shall be made in accordance with Virginia Housing loan servicing guidance. Funds will be disbursed to Virginia Housing for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by Virginia Housing. The total disbursement of HIEE funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at Virginia Housing. Funds are intended to be used as long-term permanent financing. Notwithstanding anything to the contrary above, should the Loan be subordinate to financing issued by Virginia Housing Development Authority ("Virginia Housing"), the term of the Loan shall be the greater of 30 years or the remaining term of the mortgage issued by Virginia Housing. Other terms and conditions of the Loan will be as set forth in the loan commitment issued pursuant to this Agreement.

VII. **Federal HOME Requirements –** If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Developer's failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance, and management.

This project does _ OR does not _X_ include an allocation of HOME Funds.

VIII. **Repayment Provision –** The Loan is to be repaid in accordance with the rate and terms outlined in Section VI. Virginia Housing will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.

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XI. **Accounting Records –** The Developer shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the Loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the Loan shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Developer for a period of five years beyond the end of the affordability period and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.

XII. **Audit –** The Developer must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.

XIII. **Termination, Suspension, Conditions –** If through any cause, the Developer fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Developer and/or termination of the project before completion, the Department may make a written request that all or some of the Loan be returned even if the Developer has expended the Loan. The Developer agrees to return the Loan as requested by the Department within 15 days of receipt of the written request.

XIV. **Subsequent Contracts –** The Developer shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Loan is being provided to the Developer. Any contractor or subcontractor, which is not the Developer, shall comply with all the lawful requirements of the Developer necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Developer's assurance and certifications.

XV. **Federal Match –**HIEE expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.

XVI. **Miscellaneous –** This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations and agreements. This Agreement is contingent upon the availability of HIEE funds. This Agreement may be amended only in writing signed by DHCD and the Developer. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. **ADDITIONAL ASSURANCES AND CONDITIONS:**

The Developer hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units developed/preserved through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

XVIII. **DEED OF TRUST**

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed during the Affordability Period, the loan funds must be immediately re-paid in full to the HIEE Fund in accordance with the terms of this Agreement.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

Virginia Department of Housing and Community Development
By Its Authorized Officer:

Signed by:
Sandra Powell
56DA06FDCC56465...

Sandra Powell
Senior Deputy Director
Community Development & Housing

1/15/2026

Date

WinnDevelopment LLC
By: Gilbert Winn

DocuSigned by:
EBC867872FD3437...

Title: Authorized Signatory

1/12/2026

Date

Ladrey Rehab LLC
By: Gilbert Winn

DocuSigned by:
EBC867872FD3437...

Title: Authorized Signatory

1/12/2026

Date

Confirmation of Inclusion of CDS funds for Ladrey Rehab in the 2026 Appropriations Bill

CONGRESSIONALLY DIRECTED SPENDING—Continued

Agency	Account	Recipient	Project	State	Amount	Requestor(s)
Department of Housing and Urban Development.	Community Development Fund	Habitat for Humanity Powhatan	Ballsville Road Neighborhood	VA	500,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Staunton Redevelopment and Housing Authority.	Affordable Housing in Staunton	VA	500,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	SupportWorks Housing	Rady Street Apartments	VA	500,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Hampton Roads Ecumenical Lodgings & Provisions, Inc.	Affordable Housing	VA	700,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	City of Norfolk	Affordable Housing Development	VA	1,000,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	City of Chesapeake	Myers Road Sidewalk Extension	VA	1,150,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Affordable Homes & Communities	Affordable Housing and Community Center.	VA	1,175,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Young Men's Christian Association of Central Virginia.	Transform the Downtown YMCA	VA	1,423,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Feed More	Project Nourish	VA	1,500,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Foodbank of Southeastern Virginia and Eastern Shore.	New Facility	VA	1,500,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Economic Development Authority of Floyd County.	Utilities to Support Affordable Workforce Housing.	VA	1,520,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	City of Danville	Cunningham and Hughes Neighborhood Development Center.	VA	1,742,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Action in Community Through Service.	Rebuilding Westend Domestic Violence Shelter.	VA	1,780,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Alexandria Redevelopment Housing Authority.	Ladrey Apartments	VA	2,000,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Harrisonburg Redevelopment & Housing Authority.	Lineweaver Annex Renovation of Permanent Supportive Housing Project.	VA	2,000,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	People Incorporated of Virginia	Manassas Veterans Housing and Post Center.	VA	2,000,000	Kaine, Warner
Department of Housing and Urban Development.	Community Development Fund	Hopkins House—A Center for Children and their Families.	Samuel Madden Homes Success Center.	VA	2,500,000	Kaine, Warner

Tab U:

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

Ladrey Rehab

Virginia Housing Free Housing Education Acknowledgement

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

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

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

Resident Name: ____

Resident Signature: ____

Date: ____

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

This deal does not require information behind this tab.

Tab W:

Internet Safety Plan and Resident Information Form (if internet amenities selected)

LADREY APARTMENTS

INTERNET SECURITY PLAN

The internet service at Ladrey Apartments will have a rotating password that is only accessible to residents. The network router will be located in a secure area to which tenants will not have access. The router will have a secure firewall to prevent data breaches.

At move-in, we will provide Tenants with the attached security and safety information and guidelines and will ask Tenants to sign an Acknowledgement of Responsibilities statement to ensure that they are educated in the internet safety and security guidelines.

RESIDENT INTERNET SERVICE - Acknowledgement of Responsibilities

By signing below, I acknowledge that I have thoroughly reviewed the Internet Security Plan and understand the general rules of operation prior to use. I understand my responsibility as a user of the Internet and I agree to abide by the following Rules of Operation at all times.

Rules of Operation

- Computer usage for the purpose of illegal activity is absolutely NOT permitted and will be reported to authorities.
- Do not access pornographic or illicit sites via the internet.
- No smoking in the community room or business center.
- No profanity will be tolerated on-line or in-person.
- No rough-housing in the community room or business center.
- Surf at your own risk.

If there is any question regarding my or my child's behavior while using the community internet (including but not limited to, rough-housing, misuse of equipment, etc.), I or my child may be suspended from using the Internet service.

By:________________________ ____________

Name (Print): Date

Ladrey Apartments Internet
Guidelines Acknowledgement

I________________________________, have read, understand, acknowledge and agree to be bound by the recommendations, guidelines, terms, and conditions outlined in Ladrey Apartments Internet Guidelines Manual (provided to Resident). The Internet Guideline Manual outlines and summarizes the proper use and safety guidelines when using the Internet Services provided at Ladrey Apartments common areas.

I understand that the Internet Guideline Manual and handbook contains information that will assist me and my guests in the proper use of the internet made available by Ladrey Apartments. I also understand that I will be held accountable for my behavior, as well as for my guests' behavior, and may be subject to legal and/or financial consequences related to any misuses as outlined in the Internet Guideline Manual.

By signing below, I acknowledge that I have read, agree to, and understand the terms of all items contained in Ladrey Apartments' Internet Guideline Manual.

Resident Name: ____

Resident Signature: ____

Date: ____

Internet Safety

Playing it safe while playing online

Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!

Privacy & Personal Information

Privacy is being able to keep things secret or hidden from others.

Personal Information is information about you or your family such as your address, a social security number, your parent's bank account, or how much money they have.

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.

Think before you click

Do you know who sent that email?

Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.

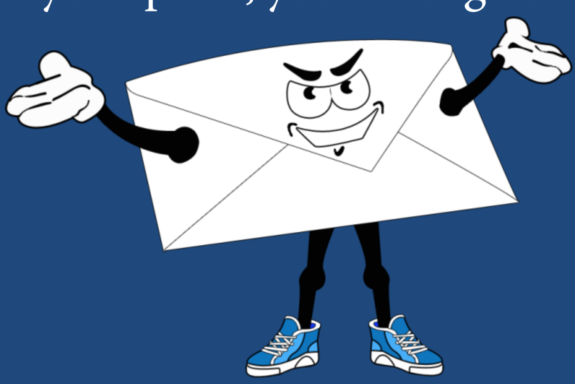
A great tool online that creates kid friendly passwords is the website, www.dinopass.com

Spam

Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.

Malware

Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.

Spyware

Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisments, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

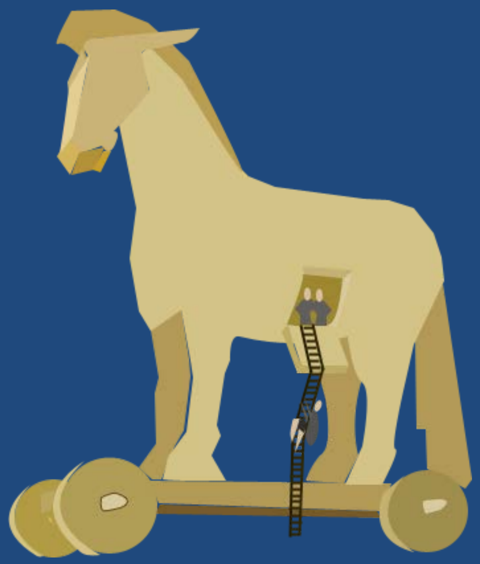
Often after using the product with the ads,
a consumer will purchase the software to get rid of the ads.

http://www.pctools.com/security-news/what-is-adware-and-spyware/

Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. http://www.britannica.com/topic/Trojan-horse

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.



Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.
http://www.webopedia.com/DidYouKnow/Internet/virus.asp

Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a "zombie computer". "Zombie computers" can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

http://www.webopedia.com/TERM/Z/zombie.html

Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

https://www.microsoft.com/security/pc-security/virus-whatis.aspx

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.

Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging

Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

http://www.nytimes.com/2010/08/12/technology/personaltech

Be Careful of What You Say!

Defamation: Defamation is the blanket word used for all types of untrue statements made about others. Definition of Defamation on Law.com

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio. Definition of Slander on Law.com

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. Definition of Libel on Law.com

Be Careful of What You Say!

Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.
http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, click here.

Stranger Danger Online

When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust

Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.

Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to **suspend** you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a $2500 fine and punishable by up to **12 months in prison**.

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.

The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.

Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.

About Sexting

"Sexting" is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.
20% of teens between 13 to 19 years of age have engaged in sexting.
22% of teen girls
18% of teen boys
11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.

About Sexting

There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found here.
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. Virginia Rules has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it here.

Information Provided By:

Office of the Attorney General
202 North Ninth Street
Richmond, Virginia 23219
(804) 786-2071
www.ag.virginia.gov

Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

Ladrey Rehab

Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act

This Marketing Plan for Units Which Conform to Section 504 of the Rehabilitation Act (the "Marketing Plan") has been designed to convey to current and potential residents with disabilities that Ladrey Rehab will be a new rental housing experience, with a commitment to excellent management and resident service, as well as an expectation of resident responsibility. Therefore, the majority of this plan will address ways in which property management will endeavor to secure qualified tenants, ensure quality tenancy, and effective management and maintenance of the property.

The Management Agent will be responsible for the management of Ladrey Rehab. WinnResidential, the Management Agent, will be responsible for all the traditional management functions, including rent collection, maintenance, record keeping, reports, development of budgets, and monitoring resident income qualifications. Additionally, WinnResidential will be responsible for the development and management of community and resident services program.

I. Affirmative Marketing

WinnResidential is pledged to the letter and the spirit of the U.S. policy of the achievement of equal housing opportunity throughout the Nation and will actively promote fair housing in the development and marketing of this project. WinnResidential, it's Officers, Directors and employees will not discriminate on the basis of race, creed, color, sex, religion, familial status, elderliness, disability or sexual orientation in its programs or housing. They will also comply with all provisions of the Fair Housing Act (42 U.S.C. 3600, et. Seq.).

Any employee who has discriminated in the acceptance of a resident will be subject to immediate dismissal. All persons who contact the office will be treated impartially and equally with the only qualification necessary for application acceptance being income and credit, and conformity with the requirements of the Section 8 Program and Tax Credit programs. All interested parties will be provided a copy of the apartment brochure/flyer. Any resident who has questions not answered by the housing staff will be referred to the Associate Director or the Executive Director of WinnResidential.

A. Leasing Preference for Target Population Identified in MOU between the Authority and the Commonwealth

Unless prohibited by and applicable federal subsidy program, a "first preference" will be given for 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. This leasing preference will be applied to eleven (15) units at Ladrey Rehab, representing nine percent (9%) of the total units in the development at any given time.

WinnResidential will not impose tenant selection criteria or leasing terms with respect to individuals receiving this preference that are more restrictive than the 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.

WinnResidential will obtain tenant referrals from the Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Developmental Services (DBHDS) or any other agency approved by the Authority. WinnResidential will also retain a tenant verification letter and Acknowledgment and Settlement Agreement Target Population Status.

Target population units will be confirmed by VHDA.

II. Marketing and Outreach

Locating people with disabilities to occupy the units which conform to the requirements of Section 504 of the Rehabilitation Act will be accomplished as follows:

A. Networking

WinnResidential will contact local centers for independent living, disability services boards and other service organizations via phone and printed communication. The contacts will include the following organizations:

- ENDependence Center of Northern Virginia (703-525-3268)
- Virginia Board for People with Disabilities (804-786-0016)
- Virginia Department for Aging and Rehabilitative Services (804-662-9333)
- Virginia Department of Medical Assistance Services (804-786-7933)
- Virginia Department of Behavioral Health and Developmental Services (804-786-3921)
- Virginia Department of Social Services (757-385-3200)
- Alexandria Redevelopment and Housing Authority (703-549-7115)
- Community Residences, Inc (703-842-2300)

B. Internet Search

Ladrey Rehab will also be listed on the following websites:

www.virginiahousingsearch.com
www.craigslist.org
accessva.org
dbhds.virginia.gov

C. Print Media

Print media sources will also be identified in the Alexandria/Northern Virginia area that cater to people with disabilities as well as the public at large. These sources may include, but are not limited to, rental magazines such as the Apartment Shoppers Guide, Apartments For Rent, local newspapers, etc. All advertising materials related to the project will contain the Equal Housing Opportunity logo, slogan or statement, in compliance with the Fair Housing Act, as well as the fact that units for people with disabilities are available.

D. Resident Referrals

An effective Resident Referral program will be set up, in which current residents are rewarded for referring friends, coworkers, and others who may have disabilities to the property. These referrals are generally the best form of advertising as it attracts friends who will want to reside together, thus binding the community. Residents will be offered incentives, to be determined, for referring qualified applicants who rent at the property. Flyers will be distributed to residents along with the resident newsletter announcing the tenant referral program.

E. Marketing Materials

Additional marketing materials are needed in order to further support the specific marketing effort to people with disabilities. All printed marketing materials will include the EHO logo. The marketing will also emphasize the physical and administrative compliance with Americans with Disabilities Act.

These marketing materials include:

- **Brochures or news media coverage** – A simple, two color brochure may be produced at low cost which will effectively sell the apartments and community. A brochure will include a listing of features and amenities. News media may include the local newspaper and/or the local television station coverage.

- **Flyers** – As mentioned earlier, a flyer campaign can be used effectively to market the community. Each flyer should incorporate graphics as well as a small amount of copy and should be designed to generate traffic.

- **Resident Referral** – The least expensive form of advertising is through Resident Referrals. A flyer should be created and distributed to all residents. ($50 - $100 per referral, paid upon move in). In addition to being distributed to all residents, the referral flyer should be left in the Management office and should be included in the move in packet. (People are most inclined to refer their friends in the first few weeks of their tenancy.) The flyers will be changed to reflect the season or any type of special referral program.

III. Public and Community Relations

All Site Signage containing the EHO logo and Fair Housing posters will be displayed in English and Spanish. WinnResidential encourages and supports an affirmative marketing program in which there are no barriers to obtaining housing because of race, color, religion, national origin, sex, elderliness, marital status, personal appearance, sexual orientation, familial status, physical or mental disability, political affiliation, source of income, or place of residence or business.

Additionally, a public relations program will be instituted to create a strong relationship between management and local disability organizations, neighborhood civic organizations, city officials, and other sources of potential qualified residents still to be identified.

IV. Tenant Selection and Orientation

The first contact with the management operations is an important one in attracting qualified residents; therefore, the management/leasing offices should convey a sense of professionalism, efficiency, and cleanliness. The management/leasing office is designed to provide a professional leasing atmosphere, with space set aside specifically for applicant interviews and application assistance. The leasing interviews will be used to emphasize the respect afforded to the applicant and the responsibilities which the applicant will be expected to assume.

Times of Operation - the Management Office will be open Monday through Friday from 8:30 to 4:30 P.M. Applicants will be processed at the Management Office Tuesday, Wednesday and Thursday, in accordance with approved criteria. Move-in process and orientation to property - applicants meet with designated staff to discuss programs available on the property and will be supplied relevant information to assist them in their move.

Management staff will perform housekeeping/home visits, check previous landlord and personal references, perform criminal/sex offender and credit background checks and verify income for each application taken. Tenant Selection will include minimum income limits assigned by the Owner/HUD. New residents will be given an orientation to the property including a review of the rules and regulations, information on the area, proper use of appliances, move-out procedures, maintenance procedures, rent payment procedures, energy conservation, grievance procedures and a review of the Lease documents.

A. Tenant Selection Criteria

Tenant Selection will include maximum income limits under the Low-Income Tax Credit and Section 8 programs. Selection criteria will also include student status guidelines pursuant to the Low- Income Housing Tax Credit program.

Management will commit to impose no annual minimum income requirement that exceeds the applicable limits to tenants receiving rental assistance.

The annual income and family composition are the key factors for determining eligibility. However, the Housing Committee will also use the following criteria in selecting applicants for occupancy:

- Applicants must be individuals, not agencies or groups.

- Applicants must meet the current eligibility income limits for tax credits and any other program requirements.

- We will process the Rental Applications through a credit bureau to determine the credit worthiness of each applicant. If the score is below the threshold, and it has been determined that applicant has no bad credit and no negative rental history and no criminal history then the application can be conditionally approved after contacting the prior landlord. In these cases, the application must be reviewed by the Associate Director/ housing committee before final approval.

  Note - If the applicant's denial is based upon a credit report, the applicant will be advised of the source of the credit report in accordance with the Federal Fair Reporting Act. Guidelines published by the Federal Trade Commission suggest that apartment managers fall under the provisions of the Act and are obligated to advise the person refused an apartment for credit reasons, the name and address of the credit reporting firm in writing. The credit report will not be shown to the applicant, nor will specific information be revealed.

- We will process the Rental Application through a credit bureau to determine any possible criminal conduct. Convictions will be considered, regardless of whether "adjudication" was withheld. A criminal background check will be used as part of the qualifying criteria. An applicant will automatically be denied if;
  - There is a conviction for the manufacture, sale, distribution, or possession with the intent to manufacture, sell or distribute a controlled substance within the past five years.
  - There is evidence in the criminal history that reveals that the applicant has developed a pattern of criminal behavior, and such behavior presents a real or potential threat to residents and/or property.
  - The application will be suspended if an applicant or member of the applicant's family has been arrested for a crime but has not yet been tried. The application will be reconsidered, within the above guidelines, after such legal proceedings have been concluded at applicants' request.

- Applicants must provide complete and accurate verification of all income of all family members. The household's annual income may not exceed the applicable limit and the household must meet the subsidy or assisted Income Limits as established for the area in which Ladrey Rehab is located. The annual income is compared to the area's Income Limits to determine eligibility.

- Family composition must be compatible for units available on the property.

- Applicants must receive satisfactory referrals from all previous Landlords.

- Applicants must provide verification of full-time student status for all individuals listed on the application as full-time student for tax credit units.

- Applicants must not receive a poor credit rating from the Credit Bureau and other credit reporting agencies and must demonstrate an ability to pay rent on time.

- Applicants must provide a doctor's statement and/or other proof of any handicap or disability.

- Applicants must provide a birth certificate or other acceptable HUD approved form of documentation for all household members.

- Applicants must complete the Application for Lease and all verification forms truthfully.

- Applicants must provide all information required by current Federal regulations and policies.

- Applicants must have the demonstrated ability to maintain acceptable housekeeping standards.

- Applicants must meet current Federal program eligibility requirements for tax credits and any other programs.

- Preference will be given to those households whose family members are handicapped or disabled for housing in the units specifically designated for the handicapped or disabled.

B. Application Processing

Application processing will be done at the Management Office by the housing staff who are well versed in Fair Credit Law. As stated before, the processing will include a review of housekeeping/home visit, prior landlord references, personal references, criminal/sex offender and credit reporting and income verification. The housing staff will make further review for inaccuracies in the application.

Applicants who meet the above tenant selection criteria will be placed on a waiting list based on the date and time of their application. If an applicant turns down a unit for any reason, the applicant will be moved to the bottom of the waiting list. If the applicant turns down a unit for any reason a second time, the applicant will be removed from the waiting list.

V. Turnover of Section 504 units

Units must be held vacant for 60 days during which active marketing efforts must be documented. However, if marketing to the 50-point special needs unit is deemed to be conducted satisfactorily on an ongoing basis throughout the year and management can provide sufficient documentation to Virginia Housing's Compliance Officer, management may request the ability to lease 50-point units to a household not in the special needs population without the unit remaining vacant for the 60- day timeframe. “Ongoing basis” means contact to at least two (2) resources at least monthly in the manner noted below at any time the required number of units is not actually occupied by the special needs population.

Properties that fail to document ongoing active marketing to the marketing plan network contacts to lease vacant leasing preference units, may be cited with non-compliance, and may be required to hold unit(s) vacant for up to 60 days to actively market unfilled leasing preference units. Non-compliance with the marketing requirement is subject to a penalty point deduction in future funding requests with the Authority.

NOTE: The move of the temporary/non-disabled tenant will be paid for by the owner.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

This deal does not require information behind this tab.

Tab Z:

Documentation of team member's Diversity, Equity and Inclusion Designation

This deal does not require information behind this tab.

Tab AA:

Priority Letter from Rural Development

This deal does not require information behind this tab.

TAB AB:

Social Disadvantage Certification

This deal does not require information behind this tab.