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# 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](mailto: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	<a href="mailto:stephanie.flanders@virginiahousing.com">stephanie.flanders@virginiahousing.com</a>	(804) 343-5939
Phil Cunningham	<a href="mailto:phillip.cunningham@virginiahousing.com">phillip.cunningham@virginiahousing.com</a>	(804) 343-5514
Lauren Dillard	<a href="mailto:lauren.dillard@virginiahousing.com">lauren.dillard@virginiahousing.com</a>	(804) 584-4729
Hadia Ali	<a href="mailto:hadia.ali@virginiahousing.com">hadia.ali@virginiahousing.com</a>	(804) 343-5873

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## 2026 Low-Income Housing Tax Credit Application For Reservation

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

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

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/26

1. Development Name: Grace St
  2. Address (line 1): 400 E Grace Street  
 Address (line 2): \_\_\_\_\_  
 City: Richmond State: VA Zip: 23219
  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 Richmond 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: 305.01
  7. Development is located in a **Qualified Census Tract**. TRUE *note regarding DDA and QCT*
  8. Development is located in a **Difficult Development Area** FALSE
  9. Development is located in a **Revitalization Area based on QCT**. TRUE
  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
 

3%	10%	12%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>
  13. Development is located in a medium or high-level economic development jurisdiction based FALSE
  14. Development is located on land owned by federally or Virginia recognized Tribal FALSE
- Enter only Numeric Values below:
15. Congressional District: 4  
 Planning District: 15  
 State Senate District: 14  
 State House District: 78

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

The adaptive reuse of a former office building into 69 units of high-quality housing, including 68 affordable rental units and one manager's unit. The project will employ a "sandwich lease" structure and benefit from both LIHTC and Historic Tax Credits

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date: 1/15/26

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: Donald Odie II  
 Chief Executive Officer's Title: Chief Administrative Officer Phone: (804) 646-7000  
 Street Address: 900 E Broad Street  
 City: Richmond State: VA Zip: 23219

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

- 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:

[Hatched box]

or

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

ROUND 1

For Tax Exempt Bonds, where are bonds being issued?

Richmond Redevelopment & Housing Authority

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

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

[Yellow box]

Definitions of types:

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

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

**3. Select Building Allocation type:**

Adaptive Reuse

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

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

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

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

If true, provide name of companion development

[Yellow box]

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

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

Total Units within 9% allocation request?	0
Total Units within 4% Tax Exempt allocation Request?	0
Total Units:	0

% of units in 4% Tax Exempt Allocation Request: 0.00%

**6. Extended Use Restriction**

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

**Must Select One:** 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 p due the Authority, including reservation fees and monitoring fees, by electronic payment. TRUE

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

**C. OWNERSHIP INFORMATION**

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

**1. Owner Information:**

*Must be an individual or legally formed entity.*

a. Owner Name: Grace St Preservation LLC

Developer Name: PRC Group

Contact: M/M ▶ Mr. First: Matthew MI:  Last: Quagliariello

Address: 10 Bank Street

City: White Plains St. ▶ NY Zip: 10606

Phone: (914) 729-9815 Ext.  Fax:

Email address: matthewq@prcny.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.

Lauren Hauck, laurenh@prcny.com, 914.729.9813

- 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 at least 25% ownership interest in the controlling general partner or managing member as defined in

**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: 5/15/26

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 5/15/26 .
  - 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: Richmond Development Corporation

Address: 600 E Broad Street

City: Richmond St.: VA Zip: 23219

Contact Person: Steven Nesmith Phone: (804) 780-4200

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

Note: No developer's f  
acquisition basis in cas  
interest between the p  
waiver is obtained from  
application submission.  
Calculation in the LIHTC

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
Richmond Redev. & Hsg. Auth	#####	Mbr. Of Mng. Mbr	49.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

**E DEVELOPMENT TEAM INFORMATION**

**Complete the following as applicable to your development team.**

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

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

- |    |                    |                                  |                           |                |
|----|--------------------|----------------------------------|---------------------------|----------------|
| 1. | Tax Attorney:      | Cheryl Sarjeant                  | This is a Related Entity. | FALSE          |
|    | Firm Name:         | Cannon, Heyman & Weiss, LLP      |                           |                |
|    | Address:           | 54 State Street, 5th Floor       | Veteran Owned Small B     | FALSE          |
|    | City, State, Zip   | Albany, NY 12207                 |                           |                |
|    | Email:             | csarjeant@chwattys.com           | Phone:                    | (518) 807-0228 |
|    |                    |                                  |                           |                |
| 2. | Tax Accountant:    | Chris Thompson                   | This is a Related Entity. | FALSE          |
|    | Firm Name:         | Dauby O'Connor Zaleski LLC       |                           |                |
|    | Address:           | 501 Congressional Blvd           | Veteran Owned Small B     | FALSE          |
|    | City, State, Zip   | Carmel, IN 46032                 |                           |                |
|    | Email:             | cthompson@dozllc.om              | Phone:                    | (317) 819-6176 |
|    |                    |                                  |                           |                |
| 3. | Consultant:        | Paul Browne                      | This is a Related Entity. | FALSE          |
|    | Firm Name:         | Joseph Browne Development Assoc. |                           |                |
|    | Address:           | 5535 Langston Blvd.              | Veteran Owned Small B     | FALSE          |
|    | City, State, Zip   | Arlington, VA 22207              | Role:                     |                |
|    | Email:             | paul@joseph-browne.com           | Phone:                    | (703) 835-4974 |
|    |                    |                                  |                           |                |
| 4. | Management Entity: | Miriam Rubinton                  | This is a Related Entity. | TRUE           |
|    | Firm Name:         | PRC Property Management LLC      |                           |                |
|    | Address:           | 10 Bank Street, Suite 550        | Veteran Owned Small B     | FALSE          |
|    | City, State, Zip   | White Plains, NY 10606           |                           |                |
|    | Email:             | miriamr@prcny.com                | Phone:                    | (914) 729-9815 |
|    |                    |                                  |                           |                |
| 5. | Contractor:        | Tyler McIntire                   | This is a Related Entity. | TRUE           |
|    | Firm Name:         | PRC Build LLC                    |                           |                |
|    | Address:           | 10 Bank Street, Suite 550        | Veteran Owned Small B     | FALSE          |
|    | City, State, Zip   | White Plains, NY 10606           |                           |                |
|    | Email:             | tylerm@prcny.com                 | Phone:                    | (914) 729-9815 |
|    |                    |                                  |                           |                |
| 6. | Architect:         | Ricardo Taborga                  | This is a Related Entity. | TRUE           |
|    | Firm Name:         | Community Architecture PC        |                           |                |
|    | Address:           | 10 Bank Street, Suite 550        | Veteran Owned Small B     | FALSE          |
|    | City, State, Zip   | White Plains, NY 10606           |                           |                |
|    | Email:             | ricardot@prcny.com               | Phone:                    | (914) 729-9815 |

**E DEVELOPMENT TEAM INFORMATION**

7. Real Estate Attorney		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		
Email:		Phone: <input style="width: 150px;" type="text"/>
8. Mortgage Banker:		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		
Email:		Phone: <input style="width: 150px;" type="text"/>
9. Other 1:		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		Role: <input style="width: 150px;" type="text"/>
Email:		Phone: <input style="width: 150px;" type="text"/>
10. Other 2:		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		Role: <input style="width: 150px;" type="text"/>
Email:		Phone: <input style="width: 150px;" type="text"/>
11. Other 3:		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		Role: <input style="width: 150px;" type="text"/>
Email:		Phone: <input style="width: 150px;" type="text"/>
12. Other 4:		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		Role: <input style="width: 150px;" type="text"/>
Email:		Phone: <input style="width: 150px;" type="text"/>
13. Other 5:		This is a Related Entity. <input type="checkbox"/> FALSE
Firm Name:		
Address:		Veteran Owned Small B <input type="checkbox"/> FALSE
City, State, Zip		Role: <input style="width: 150px;" type="text"/>
Email:		Phone: <input style="width: 150px;" type="text"/>

**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 credit TRUE  
 If so, when was the most recent year that this development received credit 1999  
 If this is a preservation deal,  
 what date did this development enter its Extended Use Agreement period?
- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority? FALSE
- d. This development is an existing RD or HUD S8/236 development FALSE  
**Action:** (If True, provide required form in **TAB Q**)

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

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

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

- a. All buildings satisfy the 10-year look-back rule of IRC Section 42 (d)(2)(B), including the 10% basis/\$15,000 rehab costs (\$10,000 for Tax Exempt Bonds) per unit requirement FALSE
- b. All buildings qualify for an exception to the 10-year rule under IRC Section 42(d)(2)(D)(i), FALSE
  - i. Subsection (I) FALSE
  - ii. Subsection (II) FALSE
  - iii. Subsection (III) FALSE
  - iv. Subsection (IV) FALSE
  - v. Subsection (V) FALSE
- c. The 10-year rule in IRC Section 42 (d)(2)(B) for all buildings does not apply pursuant to IRC Section 42(d)(6). TRUE
- 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 compliance period (i.e., regular, continuous and substantial involvement) in the operation 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**)

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

**G. NONPROFIT INVOLVEMENT**

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

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

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

**Name of qualified nonprofit:** \_\_\_\_\_

**or indicate true if Local Housing Authority** **TRUE**

**Name of Local Housing Authority** Richmond Redevelopment & Hsg. 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-App

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

**H. STRUCTURE AND UNITS INFORMATION**

**# General Information**

a. Total number of <b>all</b> units in development	<u>69</u>	bedrooms	<u>69</u>
Total number of <b>rental</b> units in development	<u>68</u>	bedrooms	<u>68</u>
Number of low-income rental units	<u>68</u>	bedrooms	<u>68</u>
Percentage of rental units designated low-income	<u>100.00%</u>		
b. Number of new units:	<u>0</u>	bedrooms	<u>0</u>
Number of adaptive reuse units:	<u>68</u>	bedrooms	<u>68</u>
Number of rehab units:	<u>0</u>	bedrooms	<u>0</u>
c. If any, indicate number of planned exempt units (included in total of all units in development)			<u>1</u>
d. Total Floor Area For The Entire Development		<u>64,311.00</u>	<small>(Sq. ft.)</small>
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)		<u>4,722.00</u>	<small>(Sq. ft.)</small>
f. Nonresidential Commercial Floor Area (Not eligible for funding)		<u>2,316.00</u>	
g. Total Usable Residential Heated Area		<u>57,273.00</u>	<small>(Sq. ft.)</small>
h. Percentage of Net Rentable Square Feet Deemed To Be <b>New Rental Space</b>		<u>0.00%</u>	
i. Exact area of site in acres	<u>0.114</u>		
j. Locality has approved a final site plan or plan of development		<u>FALSE</u>	
If <b>True</b> , Provide required documentation ( <b>TAB O</b> ).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
<b>ACTION:</b> Provide required zoning documentation ( <b>MANDATORY TAB G</b> )			
l. Development is eligible for Historic Rehab credits		<u>TRUE</u>	

**Definition:**

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

**H. STRUCTURE AND UNITS INFORMATION**

**# UNIT MIX**

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

*LIHTC Units can not be greater than Total Rent*

*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	700.00	SF	11	11
1BR Elderly	870.00	SF	57	57
2BR Elderly	0.00	SF	0	0
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
			68	68

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

**# Structures**

- a. Number of Buildings (containing rental units) 1
- b. Age of Structure: 102 years
- c. Maximum Number of stories: 11
- d. The development is a scattered site development. FALSE
- e. Commercial Area Intended Use: Community Service Facility
- 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	FALSE	vii. Basement	TRUE
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 ▶ Steel
- k. Primary Exterior Finish ▶ Brick

**# Site Amenities (indicate all proposed)**

a. Business Center	FALSE	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: \_\_\_\_\_

m. Number of Proposed Parking Spaces 0  
 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. TRUE  
 If True, Provide required documentation (TAB K2).

**# Plans and Specifications**

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

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

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

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

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

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

**J. ENHANCEMENTS**

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

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

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

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

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

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

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

- |               |  |
|---------------|--|
| <b>TRUE</b>   | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.  |
| <b>50.00%</b> | b1. Percentage of brick covering the exterior walls.   |
| <b>0.00%</b>  | 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.       |
| <b>FALSE</b>  | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines.   |
| <b>FALSE</b>  | d. Cooking surfaces are equipped with fire suppression features as defined in the manual.  |
| <b>FALSE</b>  | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.   |
|               | or   |
| <b>FALSE</b>  | f. Full bath fans are equipped with a humidistat.  |
| <b>FALSE</b>  | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.  |
| <b>FALSE</b>  | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist.  |
| <b>FALSE</b>  | i. Each unit is provided free individual high-speed internet access.<br><i>(Must have a minimum 20Mbps upload/100Mbps download speed per manual.)</i>  |
| <b>FALSE</b>  | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port.   |
| <b>FALSE</b>  | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system.   |
|               | or   |
| <b>FALSE</b>  | l. All Construction types: each unit is equipped with a permanent dehumidification system.   |
| <b>FALSE</b>  | m. All interior doors within units are solid core.   |
| <b>FALSE</b>  | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and applicable provisions of the National Electrical Code - Provide documentation at <b>Tab F</b> . |
| <b>FALSE</b>  | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet.  |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

- FALSE Earthcraft Gold or higher certification
- FALSE 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.
- 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.

--	--	--

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

**I. UTILITIES**

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	0	0	0	0	0
Air Conditioning	0	0	0	0	0
Cooking	0	0	0	0	0
Lighting	0	0	0	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	\$0	\$0	\$0	\$0

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

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

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

**K. SPECIAL HOUSING NEEDS**

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

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

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

**FALSE**

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

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



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

# **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.)

**####**

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

**####**

Supportive Housing (as described in the Tax Credit Manual)

**####**

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

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

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

**FALSE**

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

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

**K. SPECIAL HOUSING NEEDS**

**# Leasing Preferences**

a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select No

Organization which holds waiting list: \_\_\_\_\_

Contact person: \_\_\_\_\_

Title: \_\_\_\_\_

Phone Number: \_\_\_\_\_

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

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

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

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

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

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

**# 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: Miriam

Last Name: Rubinton

Phone Number: (914) 729-9815 Email: miriamr@prcnyc.com



**L. UNIT DETAILS**

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

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

**a. Units Provided Per Household Type:**

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
34	50.00%	50% Area Median
34	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
68	100.00%	<b>Total</b>

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
34	50.00%	50% Area Median
34	50.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
68	100.00%	<b>Total</b>


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 test  FALSE

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

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

 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	60% AMI	34		556.00	\$1,657.70	\$56,362
Mix 2	Efficiency	60% AMI	0		386.00	\$0.00	\$0
Mix 3	1 BR - 1 Bath	50% AMI	23		556.00	\$1,657.70	\$38,127
Mix 4	Efficiency	50% AMI	11		386.00	\$1,586.20	\$17,448
Mix 5							\$0
Mix 6							\$0
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

**L. UNIT DETAILS**

Mix 11								\$0
Mix 12								\$0
Mix 13								\$0
Mix 14								\$0
Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
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Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0

**L. UNIT DETAILS**

Mix 67									\$0
Mix 68									\$0
Mix 69									\$0
Mix 70									\$0
Mix 71									\$0
Mix 72									\$0
Mix 73									\$0
Mix 74									\$0
Mix 75									\$0
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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
<b>TOTALS</b>			68	0					\$111,937

<b>Total</b>	<b>68</b>	<b>Net Rentable SF: TC Units</b>	<b>35,938.00</b>
<b>Units</b>		<b>MKT Units</b>	<b>0.00</b>
		<b>Total NR SF:</b>	<b>35,938.00</b>

<b>Floor Space Fraction (to 7 decimals)</b>	<b>100.00000%</b>
---	-------------------

**M. OPERATING EXPENSES**

**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing		\$0
2. Office Salaries		\$52,000
3. Office Supplies		\$0
4. Office/Model Apartment	(type _____ )	\$0
5. Management Fee		\$79,692
<u>6.00%</u> of EGI	<u>\$1,171.94</u> Per Unit	
6. Manager Salaries		\$0
7. Staff Unit (s)	(type _____ )	\$0
8. Legal		\$13,600
9. Auditing		\$13,000
## Bookkeeping/Accounting Fees		\$0
## Telephone & Answering Service		\$0
## Tax Credit Monitoring Fee		\$3,105
## Miscellaneous Administrative		\$0
<b>Total Administrative</b>		<b>\$161,397</b>

**Utilities**

## Fuel Oil		\$0
## Electricity		\$87,768
## Water		\$35,000
## Gas		\$0
## Sewer		\$0
<b>Total Utility</b>		<b>\$122,768</b>

**Operating:**

## Janitor/Cleaning Payroll		\$0
## Janitor/Cleaning Supplies		\$0
## Janitor/Cleaning Contract		\$0
## Exterminating		\$6,000
## Trash Removal		\$0
## Security Payroll/Contract		\$11,000
## Grounds Payroll		\$0
## Grounds Supplies		\$0
## Grounds Contract		\$2,500
## Maintenance/Repairs Payroll		\$77,000
## Repairs/Material		\$0
## Repairs Contract		\$15,000
## Elevator Maintenance/Contract		\$20,000
## Heating/Cooling Repairs & Maintenance		\$7,500
## Pool Maintenance/Contract/Staff		\$0
## Snow Removal		\$0
## Decorating/Payroll/Contract		\$5,000
## Decorating Supplies		\$0
## Miscellaneous		\$0
<b>Totals Operating &amp; Maintenance</b>		<b>\$144,000</b>

**M. OPERATING EXPENSES**

<b>Taxes &amp; Insurance</b>		
## Real Estate Taxes		\$84,972
## Payroll Taxes		\$25,800
## Miscellaneous Taxes/Licenses/Permits		\$0
## Property & Liability Insurance	\$1,000 per unit	\$69,000
## Fidelity Bond		\$0
## Workman's Compensation		\$0
## Health Insurance & Employee Benefits		\$0
## Other Insurance		\$0
<b>Total Taxes &amp; Insurance</b>		<u>\$179,772</u>
<b>Total Operating Expense</b>		<u>\$607,937</u>

<b>Total Operating Expenses Per Unit</b>	<u>\$8,811</u>	<b>C. Total Operating Expenses as % of</b>	<u>45.75%</u>
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**Replacement Reserves** (Total # Units X \$300 or \$250 New Const./Elderly Min \$24,150)

<b>Total Expenses</b>	<b>\$632,087</b>
-----------------------	------------------

**N. PROJECT BUDGET - HARD COSTS**

**Cost/Basis/Maximum Allowable Credit**

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

Complete cost column and basis column(s) as appropriate

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

Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
<b><u>Must Use Whole Numbers Only!</u></b>				
<b>1. Contractor Cost</b>				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	14,634,220	0	14,634,220	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
<b>Total Structure</b>	14,634,220	0	14,634,220	0
f. Earthwork	0	0	0	0
g. Site Utilities	0	0	0	0
<input type="checkbox"/> h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	0	0	0	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	0	0	0	0
p. Site Work	0	0	0	0
q. Hard Cost Contingency	0	0	0	0
<b>Total Land Improvements</b>	0	0	0	0
<b>Total Structure and Land</b>	14,634,220	0	14,634,220	0
r. General Requirements	878,053	0	878,053	0
s. Builder's Overhead ( 2.0% Contract)	292,684	0	292,684	0
t. Builder's Profit ( 6.0% Contract)	878,053	0	878,053	0
u. Bonds	257,802	0	257,802	0
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: <input type="checkbox"/>	0	0	0	0
z. Other 2: <input type="checkbox"/>	0	0	0	0
aa. Other 3: <input type="checkbox"/>	0	0	0	0
<b>Contractor Costs</b>	\$16,940,812	\$0	\$16,940,812	\$0

**Construction cost per unit: \$245,519.01**

**MAXIMUM COMBINED GR, OVERHEAD & PROFIT = \$2,048,791**

**ACTUAL COMBINED GR, OVERHEAD & PROFIT = \$2,048,790**

**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:		
<b>MUST USE WHOLE NUMBERS ONLY!</b>	(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"
<b>2. Owner Costs</b>				
a. Building Permit	194,840	0	194,840	0
b. Architecture/Engineering Design Fee \$8,722 /Unit)	593,088	0	593,088	0
c. Architecture Supervision Fee \$2,737 /Unit)	186,091	0	186,091	0
d. Tap Fees	0	0	0	0
e. Environmental	75,000	0	75,000	0
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	50,000	0	50,000	0
h. Appraisal	8,700	0	8,700	0
i. Market Study	6,000	0	6,000	0
j. Site Engineering / Survey	0	0	0	0
k. Construction/Development Mgt	0	0	0	0
l. Structural/Mechanical Study	271,500	0	271,500	0
m. Construction Loan Origination Fee	163,172	0	163,172	0
n. Construction Interest ( 0.0% fo 0 months)	2,618,572	0	1,819,419	0
o. Taxes During Construction	50,000	0	0	0
p. Insurance During Construction	150,000	0	150,000	0
q. Permanent Loan Fee ( 0.0% )	0			
r. Other Permanent Loan Fees	0			
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	25,000	0	25,000	0
u. Accounting	10,000	0	10,000	0
v. Title and Recording	150,000	0	127,500	0
w. Legal Fees for Closing	245,000	0	145,000	0
x. Mortgage Banker	158,000	0	158,000	0
y. Tax Credit Fee	109,515			
z. Tenant Relocation	0			
aa. Fixtures, Furnitures and Equipment	15,000	0	15,000	0
ab. Organization Costs	0			
ac. Operating Reserve	404,416			
ad. Soft Costs Contingency	0			
ae. Security	0	0	0	0
af. Utilities	0	0	0	0
ag. Supportive Service Reserves	0			

**O. PROJECT BUDGET - OWNER COSTS**

(1) Other* specify	Acquisition Financing	536,975	0	422,681	0
(2) Other* specify	Predev. Loan Costs	164,585	0	59,585	0
(3) Other* specify	Bond Fees	370,833	0	370,833	0
(4) Other* specify	Other Financing Fees	227,175	0	0	0
(5) Other* specify	Syndication Costs	80,000	0	30,000	0
(6) Other* specify	Misc. Consultants	239,175	0	139,175	0
(7) Other* specify	Soft Cost Contingency	48,748	0	48,748	0
(8) Other* specify	Hard Cost Contingency	1,668,301	0	1,668,301	0
(9) Other* specify	Other Reserves	887,895	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$9,707,581	\$0	\$6,737,633	\$0
<b>Subtotal 1 + 2</b> (Owner + Contractor Costs)		\$26,648,393	\$0	\$23,678,445	\$0
<b>3. Developer's Fees</b>		2,825,556	0	2,825,556	0
<b>4. Owner's Acquisition Costs</b>					
Land		700,000			
Existing Improvements		4,300,000	4,300,000		
Subtotal 4:		\$5,000,000	\$4,300,000		
<b>5. Total Development Costs</b>					
Subtotal 1+2+3+4:		\$34,473,949	\$4,300,000	\$26,504,001	\$0

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

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

**Maximum Developer Fee:** \$2,961,871

Proposed Development's Cost per Sq Foot \$458 **Meets Limits**  
 Applicable Cost Limit by Square Foot: \$556

Proposed Development's Cost per Unit \$427,159 **Meets Limits**  
 Applicable Cost Limit per Unit: \$589,015

**P. ELIGIBLE BASIS CALCULATION**

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
<b>1. Total Development Costs</b>	34,473,949	4,300,000	26,504,001	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)**

4,300,000	26,504,001	0
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**4. Adjustment(s) to Eligible Basis (For non-acquisition costs in eligible basis)**

a. For QCT or DDA (Eligible Basis x 30%) <i>State Designated Basis Boosts:</i>	7,951,200	0
b. For Revitalization or Supportive Housing (Eligible Basis x 30%)	0	0
c. For Green Certification (Eligible Basis x 10%)		0

**Total Adjusted Eligible basis**

34,455,201	0
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**5. Applicable Fraction**

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

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

4,300,000	34,455,201	0
-----------	------------	---

**7. Applicable Percentage**

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

\$172,000	\$1,378,208	\$0
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(Must be same as BIN total and equal to or less than credit amount allowed)

\$1,550,208 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 Lender	05/01/26		\$24,900,000	
2.				
3.				
Total Construction Funding:			\$24,900,000	

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

Source of Funds	Date of Application	Date of Commitment	<i>(Whole Numbers only)</i>		Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
			Amount of Funds	Annual Debt Service Cost			
1. Freddie Mac Loan	5/1/26	10/1/26	\$8,884,800	\$605,310	6.25%	40	30
2. FHLB Atlanta AHP	6/1/26	10/1/26	\$1,250,000		0.00%		30
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
Total Permanent Funding:			\$10,134,800	\$605,310			

**Q. SOURCES OF FUNDS**

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

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

**4. Subsidized Funding**

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

**5. Recap of Federal, State, and Local Funds**

Portions of the sources of funds described above for the development are financed directly or indirectly with Federal, State, or Local Government Funds. 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	\$9,270,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$0
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$0
k.	Other:	\$1,250,000
	FHLB AHP Loan	
l.	Other:	\$0

Market-Rate Loans

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

**Q. SOURCES OF FUNDS**

Grants\*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

For purposes of the Bond Cliff Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: **29.42%**

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

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


**8. Other Subsidies**

**Action:** Provide documentation (**Tab Q**)

- a. **FALSE** Real Estate Tax Abatement on the increase in the value of the development.
- b. **TRUE** **New** project based subsidy from HUD or Rural Development or any other binding federal project based subsidy  

68	Number of New PBV Vouchers
----	----------------------------
- c. **FALSE** Other 

--

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

**R. EQUITY**

**1. Equity**

a. Portion of Syndication Proceeds Attributable to Historic Tax Credit

Amount of Federal historic credits	\$5,230,884	x Equity \$	\$0.842	=	\$4,401,789
Amount of Virginia historic credits	\$6,538,605	x Equity \$	\$0.842	=	\$5,502,236

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	99.99900%
v. HOTC Credit Net	\$0

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$948,321 (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** \$948,321

**2. Equity Gap Calculation**

a. Total Development Cost	\$34,473,949
b. Total of Permanent Funding, Grants and Equity	- \$20,987,146
c. Equity Gap	\$13,486,803
d. Developer Equity	- \$133
e. Equity gap to be funded with low-income tax credit proceeds	\$13,486,670

**3. Syndication Information (If Applicable)**

a. Actual or Anticipated Name of Syndicator: Raymond James Tax Credit Funds, Inc.

Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

b. Syndication Equity

i. Anticipated Annual Credits	\$1,550,208.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.870
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.99900%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,550,192
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$13,486,670

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

**4. Net Syndication Amount** \$13,486,670  
Which will be used to pay for Total Development Costs

**5. Net Equity Factor** 86.9999694754%

**S. DETERMINATION OF RESERVATION AMOUNT NEEDED**

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by Virginia Housing to determine, as required by the IRC, the amount of credits which may be allocated for the development. However, Virginia Housing at all times retains the right to substitute such information and assumptions as are determined by Virginia Housing to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources for funding, expected equity, etc. Accordingly, if the development is selected by Virginia Housing for a reservation of credits, the amount of such reservation may differ significantly from the amount you compute below.

1. Total Development Costs		<u>\$34,473,949</u>
2. Less Total of Permanent Funding, Grants and Equity	-	<u>\$20,987,146</u>
3. Equals Equity Gap		<u>\$13,486,803</u>
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)		<u>86.9999694754%</u>
5. Equals Ten-Year Credit Amount Needed to Fund Gap		<u>\$15,502,078</u>
Divided by ten years		<u>10</u>
6. Equals Annual Tax Credit Required to Fund the Equity Gap		<u>\$1,550,208</u>
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)		<u>\$1,550,208</u>
8. Requested Credit Amount	For 30% PV Credit:	<u>\$1,550,208</u>
	For 70% PV Credit:	<u>\$0</u>
Credit per LI Units	<u>\$22,797.1765</u>	<b>Combined 30% &amp; 70% PV Credit Requested</b>
Credit per LI Bedroom	<u>\$22,797.1765</u>	

9. **Action:** Provide Attorney’s Opinion using Virginia Housing template **(Mandatory Tab H)**

**T. CASH FLOW**

**1. Revenue**

Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$111,937
Plus Other Income Source (list) <u>Laundry</u>	<u>\$850</u>
Equals Total Monthly Income:	<u>\$112,787</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$1,353,444</u>
Less Vacancy Allowance <u>5.0%</u>	<u>\$67,672</u>
<b>Equals Annual Effective Gross Income (EGI) - Low Income Units</b>	<b><u>\$1,285,772</u></b>

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

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

Total Monthly Income for Market Rate Units:	\$0
Plus Other Income Source (list) <u>Commercial Income</u>	<u>\$3,975</u>
Equals Total Monthly Income:	<u>\$3,975</u>
Twelve Months	x12
Equals Annual Gross Potential Income	<u>\$47,700</u>
Less Vacancy Allowance <u>10.0%</u>	<u>\$4,770</u>
<b>Equals Annual Effective Gross Income (EGI) - Market Rate Units</b>	<b><u>\$42,930</u></b>

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

**3. Cash Flow (First Year)**

a. Annual EGI Low-Income Units	<u>\$1,285,772</u>
b. Annual EGI Market Units	<u>\$42,930</u>
c. Total Effective Gross Income	<u>\$1,328,702</u>
d. Total Expenses	<u>\$632,087</u>
e. Net Operating Income	<u>\$696,615</u>
f. Total Annual Debt Service	<u>\$605,310</u>
g. Cash Flow Available for Distribution	<u>\$91,305</u>

**T. CASH FLOW**

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

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
<b>Eff. Gross Income</b>	1,328,702	1,355,276	1,382,381	1,410,029	1,438,230
<b>Less Oper. Expenses</b>	632,087	651,050	670,581	690,699	711,419
<b>Net Income</b>	696,615	704,226	711,800	719,330	726,810
<b>Less Debt Service</b>	605,310	605,310	605,310	605,310	605,310
<b>Cash Flow</b>	91,305	98,916	106,490	114,020	121,500
<b>Debt Coverage Ratio</b>	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Eff. Gross Income</b>	1,466,994	1,496,334	1,526,261	1,556,786	1,587,922
<b>Less Oper. Expenses</b>	732,762	754,745	777,387	800,709	824,730
<b>Net Income</b>	734,232	741,589	748,873	756,077	763,191
<b>Less Debt Service</b>	605,310	605,310	605,310	605,310	605,310
<b>Cash Flow</b>	128,922	136,279	143,563	150,767	157,881
<b>Debt Coverage Ratio</b>	1.21	1.23	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Eff. Gross Income</b>	1,619,680	1,652,074	1,685,115	1,718,817	1,753,194
<b>Less Oper. Expenses</b>	849,472	874,956	901,205	928,241	956,088
<b>Net Income</b>	770,208	777,117	783,910	790,576	797,106
<b>Less Debt Service</b>	605,310	605,310	605,310	605,310	605,310
<b>Cash Flow</b>	164,898	171,807	178,600	185,266	191,796
<b>Debt Coverage Ratio</b>	1.27	1.28	1.30	1.31	1.32

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**

Bldg #	BIN if known	NUMBER OF		Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS						Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		68	0	400 E Grace Street		Richmond	VA	23219	\$4,300,000		4.00%	\$172,000	\$34,455,201		4.00%	\$1,378,208				\$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

68 0 If development has more than 35 buildings, contact Virginia Housing.

Totals from all buildings

#####

#####

\$0

\$172,000

\$1,378,208

\$0

Number of BINS: 1

**V. STATEMENT OF OWNER**

---

The undersigned hereby acknowledges the following:

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

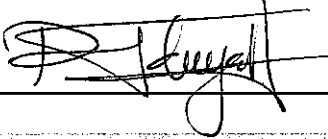


**V. STATEMENT OF ARCHITECT**

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

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

Legal Name of Architect:	<u>RICARDO R. TABORGA</u>
Virginia License#:	<u>0401021164</u>
Architecture Firm or Company:	<u>COMMUNITY ARCHITECTURE P.C.</u>

By: 

Its: PRESIDENT  
(Title)

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

---

**V. Previous Participation Certification**

---

**Development Name:** Grace St

**Name of Applicant (entity):** Grace St Preservation LLC

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

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

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
  - “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.
1. All the statements made within this Certification are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained within the organizational charts and any statements attached to this Certification, and I will immediately alert Virginia Housing should I become aware of any information prior to the application deadline which may render my statements herein false or misleading.
  2. During any time within the past ten (10) years that any of the Participants were Principals in any multifamily rental property, no mortgagee of any such property declared a default under its mortgage loan or assigned it to the mortgage insurer (governmental or private); no such property was foreclosed upon or dispossessed pursuant to a deed-in-lieu of foreclosure; and no such property received mortgage relief from the mortgagee. For purposes of this statement, "declared a default" refers only to final notices of default issued after the exhaustion of all applicable notice and cure rights.
  3. During any time within the last ten (10) years that any of the Participants were a Principal in an owner of multifamily rental property, no such owner was determined to have breached any agreement related to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership or limited liability company. For the purposes of this statement, "determined to have breached" refers only to determinations made by an independent third-party arbiter or court of law following the expiration of all applicable notice and cure periods and excludes default judgments that have been fully satisfied.
  4. No Participant listed in this Certification has been required to turn control of a property over to an investor or been otherwise involuntarily removed as a general partner from the ownership of a multifamily rental property within the past ten (10) years.

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

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

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

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

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

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

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

- (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
- (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

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

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

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


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

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

Statements above (if any) to which I cannot certify have been deleted by striking through the words. In the case of any such deletion and failure to certify, I have attached the following, which if not provided will automatically disqualify this Application from consideration:

- A. Supporting documentation sufficient to both outline the relevant facts and circumstances that necessitated each deletion and to explain why such deletion(s) should not result in disqualification; and
- B. A draft of Virginia Housing's form Right of First Refusal, which the Applicant commits to properly execute and record as a condition of any reservation or allocation of low-income housing tax credits made with regard to the Development named above.

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

  
\_\_\_\_\_  
Signature

Lauren Hauck, authorized signatory  
Printed Name

1/14/20  
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
<b>Total:</b>			<b>0.00</b>

**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	Y	0 or 10	10.00
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	N	0 or 5	0.00
h. Location on land owned by Tribal Nation	N	0 or 15	0.00
<b>Total:</b>			<b>10.00</b>

**2. HOUSING NEEDS CHARACTERISTICS:**

a. Sec 8 or PHA waiting list preference	N	0 or up to 5	0.00
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	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	0.00
<b>Total:</b>			<b>0.00</b>

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			25.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	N	0 or 10	0.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	12.80
h. Historic Structure eligible for Historic Rehab Credits	Y	0 or 5	5.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			<u>52.80</u>

4. TENANT POPULATION CHARACTERISTICS:

Locality AMI	State AMI
\$113,500	\$78,100

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

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 100	44.50
Total:			<u>44.50</u>

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	Y		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:				<u>75.00</u>

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

**TOTAL SCORE: 232.30**

**Enhancements:**

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance material	40	20.00
c. LED Kitchen Light Fixtures	2	0.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	0.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Cert)	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

25.00

All elderly units have:

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

0.00

**Total amenities: 25.00**

X. Development Summary

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

Deal Name: Grace St

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$1,550,208  
 Allocation Type: Adaptive Reuse Jurisdiction: Richmond City  
 Total Units: 68 Population Target: Elderly  
 Total LI Units: 68  
 Project Gross Sq Ft: 64,311.00 Owner Contact: Matthew Quagliariello  
 Green Certified? FALSE

**Total Score**  
232.30

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$10,134,800	\$149,041	\$158	\$605,310
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,634,220	\$215,209	\$228	42.45%
General Req/Overhead/Profit	\$2,048,790	\$30,129	\$32	5.94%
Other Contract Costs	\$257,802	\$3,791	\$4	0.75%
Owner Costs	\$9,707,581	\$142,759	\$151	28.16%
Acquisition	\$5,000,000	\$73,529	\$78	14.50%
Developer Fee	\$2,825,556	\$41,552	\$44	8.20%
<b>Total Uses</b>	<b>\$34,473,949</b>	<b>\$506,970</b>		

Total Development Costs	
Total Improvements	\$26,648,393
Land Acquisition	\$5,000,000
Developer Fee	\$2,825,556
<b>Total Development Costs</b>	<b>\$34,473,949</b>

Income		
Gross Potential Income - LI Units		\$1,353,444
Gross Potential Income - Mkt Unit:		\$47,700
Subtotal		\$1,401,144
Less Vacancy %	5.00%	\$70,057
<b>Effective Gross Income</b>		<b>\$1,331,087</b>

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$161,397	\$2,373
Utilities	\$122,768	\$1,805
Operating & Maintenance	\$144,000	\$2,118
Taxes & Insurance	\$179,772	\$2,644
<b>Total Operating Expenses</b>	<b>\$607,937</b>	<b>\$8,940</b>
Replacement Reserves	\$24,150	\$355
<b>Total Expenses</b>	<b>\$632,087</b>	<b>\$9,295</b>

Cash Flow	
EGI	\$1,331,087
Total Expenses	\$632,087
<b>Net Income</b>	<b>\$699,000</b>
Debt Service	\$605,310
<b>Debt Coverage Ratio (YR1):</b>	<b>1.15</b>

Proposed Cost Limit/Sq Ft: \$458  
 Applicable Cost Limit/Sq Ft: \$556  
 Proposed Cost Limit/Unit: \$427,159  
 Applicable Cost Limit/Unit: \$589,015

Unit Breakdown	
# of Eff	11
# of 1BR	57
# of 2BR	0
# of 3BR	0
# of 4+ BR	0
<b>Total Units</b>	<b>68</b>

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	34	34
60% AMI	34	34
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

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,  $(40\%/60\%) \times 100$  or 66.67 points.

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

Combined Max	\$1,550,208
Credit Requested	\$1,550,208
% of Savings	0.00%
Sliding Scale Points	44.5

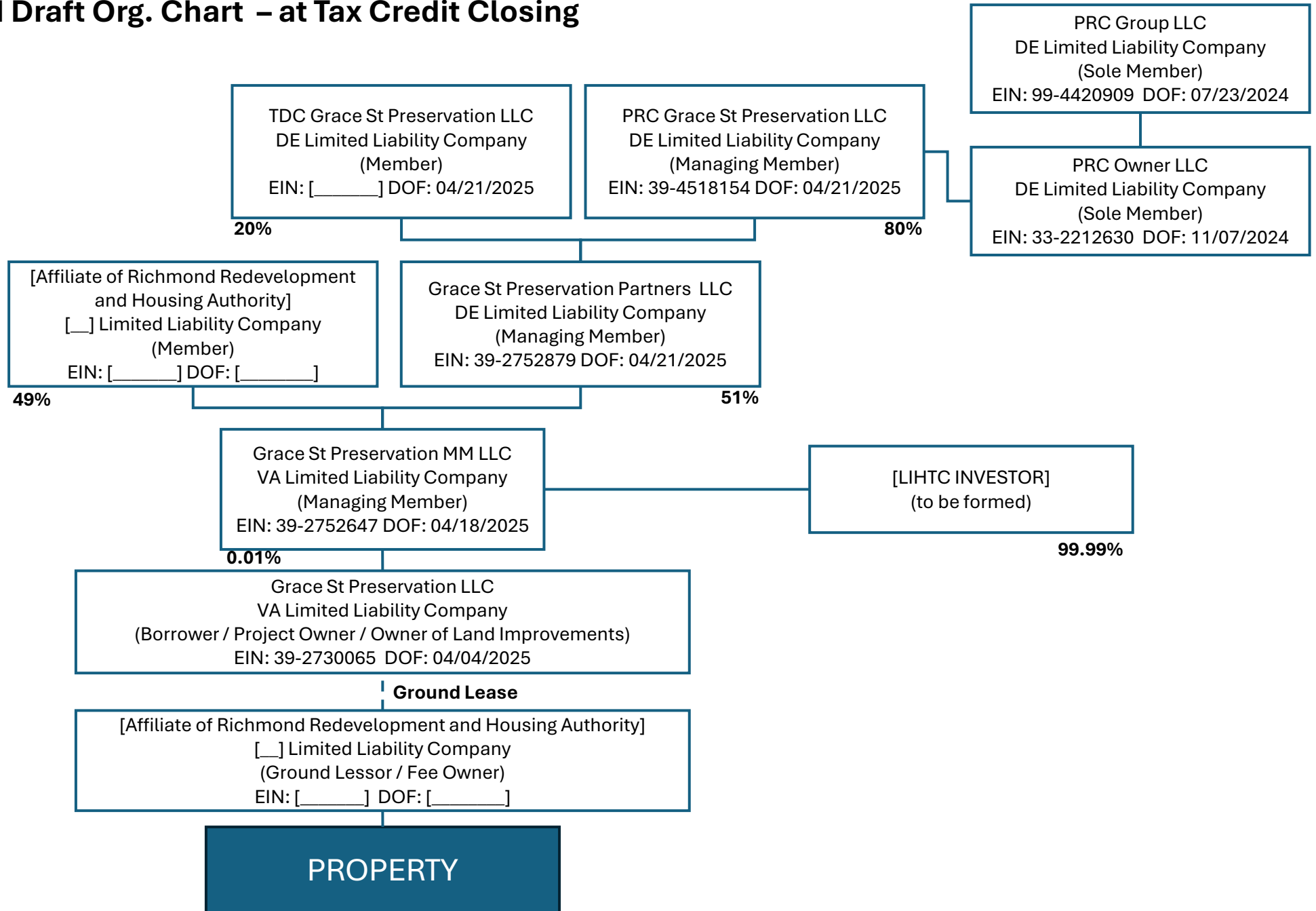
# Tab A:

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



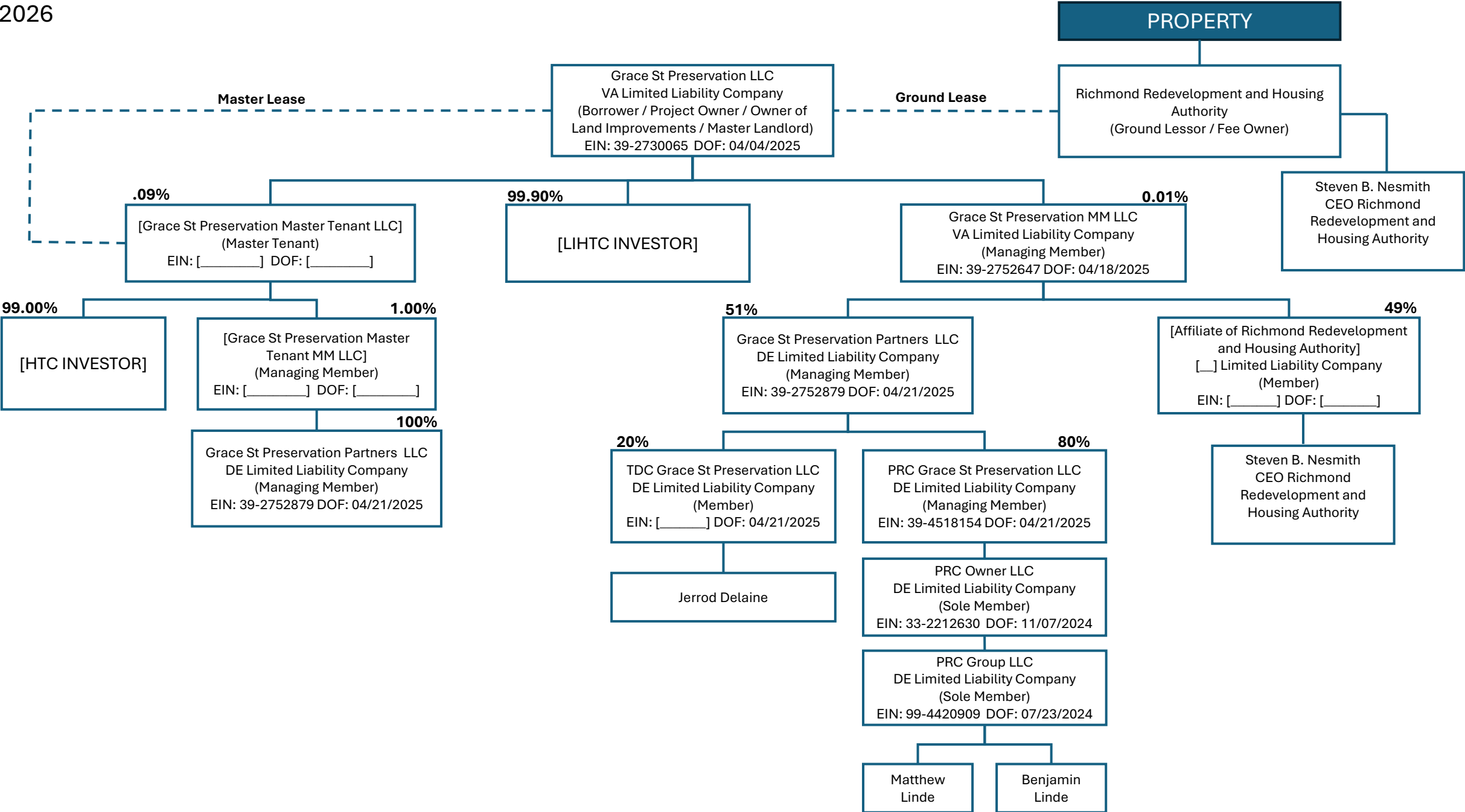
# Grace St – Proposed Draft Org. Chart – at Tax Credit Closing

09/24/2025



# Grace St – Proposed Draft Org. Chart – HTC & LIHTC at Closing

1/5/2026



# **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 Grace St Preservation 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 April 4, 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

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

---

Bernard J. Logan, Clerk of the Commission

# **Tab C:**

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

# **RAYMOND JAMES**

January 14, 2026

Lauren Hauck  
Vice President of Development  
People Restoring Communities  
10 Bank Street, Suite 550  
White Plains, NY 10606

Re: Company: Grace St Preservation LLC  
Property Name: 400 E. Grace Street  
City/State: Richmond, VA

Dear Ms. Hauck,

This letter of intent will confirm our agreement (“Agreement”) whereby Raymond James Affordable Housing Investments, Inc. (“RJAHI”) shall attempt to effect a closing (“Closing”) of an investment by a Fund sponsored by RJAHI (the “RJAHI Fund”) in the above named Company (“Company”) on the assumptions, terms, and conditions contained in this letter of intent, or such other assumptions, terms and conditions as are acceptable to you, RJAHI and the RJAHI Fund. The Applicant is the beneficiary of the equity proceeds.

Based upon the Company receiving the anticipated Housing Credit Request Amount of \$1,550,208, Federal HTC Request Amount of \$5,230,884, and State HTC Request Amount of \$6,538,605 further based on terms and conditions as set forth below, the total anticipated dollar amount of housing credit allocation to be purchased is \$27,268,843 (\$27,271,570 total credits x 99.99%). The anticipated total amount of equity to be provided by RJAHI Fund to the Project is \$23,390,701 or approximately \$0.87 per low income housing tax credit, \$0.85 per Federal HTC, and \$0.85 per State HTC allocated to the RJAHI Fund, subject to market conditions. The RJAHI Fund’s net investment is anticipated to be funded based upon the following schedule:

- 12.36% (**\$2,892,355**) paid simultaneous with the closing of construction financing
- 4.06% (**\$949,446**) at 75% construction completion
- 9.92% (**\$2,320,885**) at construction completion
- 73.01% (**\$17,078,016**) at project conversion
- 0.64% (**\$150,000**) upon receipt of 8609s

This letter of intent is subject to RJAHI’s satisfactory completion of its normal due diligence and is also subject to the approval by the Investment Committee of RJAHI of the terms and conditions of the investment in its sole discretion based on then current market conditions, including availability of investment funds and pricing for tax credits.

**Raymond James Affordable Housing Investments, Inc.**  
A Subsidiary of Raymond James Financial, Inc.

880 Carillon Parkway • St. Petersburg, FL 33716  
800-438-8088 Toll Free • 727-567-8455 Fax  
Visit our Web Site at [www.RJAHL.com](http://www.RJAHL.com)

For more than 25 years Raymond James Affordable Housing Investments and our affiliates have been involved with the development of affordable housing. We have provided equity for nearly 2,300 tax credit properties nationwide. We look forward to working with you.

Sincerely,

A handwritten signature in cursive script that reads "Darryl J. Seavey".

Darryl Seavey  
Managing Director Northeast Region  
Raymond James Affordable Housing Investments, Inc.

Acknowledged and Accepted:

By: \_\_\_\_\_

# **Tab D:**

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

**NOT APPLICABLE**

# **Tab E:**

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

**OPTION TO GROUND LEASE**  
(400 EAST GRACE STREET, RICHMOND, VIRGINIA)

This Option to Ground Lease (the or this "**Option**") is made this 15<sup>th</sup> day of January, 2026 (the "**Effective Date**"), by and between the **RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**, a public body corporate and politic established pursuant to Title 36, Code of Virginia, having its principal offices located at 600 E Broad Street, Richmond, Virginia 23219 ("**RRHA**") and **RICHMOND DEVELOPMENT CORPORATION**, a wholly controlled instrumentality of the Richmond Redevelopment and Housing Authority, having its principal offices located at 600 E Broad Street, Richmond, Virginia 23219 ("**RDC**", and together with RRHA, collectively, the "**Optionor**") and **GRACE ST PRESERVATION LLC**, a Virginia limited liability company, having its principal offices at 10 Bank Street, Suite 550, White Plains, New York 10606, its successors and/or assigns (the "**Optionee**"). The Optionor and Optionee are at times collectively referred to hereinafter as the "**Parties**" or individually as the "**Party**".

**RECITALS**

- A. WHEREAS**, RRHA is the fee owner of certain real property located at 400 East Grace Street, Richmond, Virginia, being designated as more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "**Optionor's Parcel**"), which Optionor's Parcel is improved by a residential apartment complex, commercial space and ancillary improvements commonly known as the former Grace Place (collectively, the "**Improvements**").
- B. WHEREAS**, RDC is the owner of the Improvements.
- C. WHEREAS**, RRHA competitively selected Property Resources Corporation and The Delaine Companies, LLC (together with PRCG, as defined below, hereinafter the "**Developer**") to assist the Optionor in redevelopment of the Improvements, subject to the terms and conditions stated in the Memorandum of Understanding between RRHA, PRC Group, LLC, an affiliate of Property Resources Corporation ("**PRCG**") and the Developer (the "**MOU**").
- D. WHEREAS**, to redevelop the Improvements pursuant to the MOU and a Master Development Agreement (as amended and/or assigned, the "**Master Development Agreement**") originally entered into between Developer and RRHA or Optionor, the Developer has organized Optionee to serve as the leasehold owner of the Improvements.
- E. WHEREAS**, Optionor desires to provide Optionee with this Option to ground lease the Optionor's Parcel and acquire leasehold ownership the Improvements located at the Optionor's Parcel.
- F. WHEREAS**, Optionee desires to enter into this Option to lease the Optionor's Parcel and the Improvements from Optionor for the redevelopment and operation of approximately sixty-eight (68) affordable rental units, commercial space and acquire leasehold ownership of the related improvements (together, the "**Project**").

**G. WHEREAS**, the Parties agree that RRHA shall retain fee ownership of the Optionor's Parcel and RDC shall retain fee ownership of the Improvements, and that no Project mortgage shall attach to either of the fee interests in the Optionor's Parcel or the Improvements.

**NOW THEREFORE**, in consideration of the sum of One Hundred and 00/100 (\$100.00) Dollars, to be paid by Optionee to Optionor, which payment Optionee shall provide upon its execution of this Option, Optionor hereby grants to Optionee the right and option to lease Optionor's Parcel and acquire leasehold ownership of the Improvements, for the term and in accordance with the covenants and conditions set forth herein, as follows:

1. Period. This Option shall remain in full force and effect and may be exercised at any time by written notice from the Optionee to the Optionor received by Optionor prior to expiration of the Option Period. The Option Period shall commence on the Effective Date and shall expire at the expiration of the Due Diligence Period (as defined in paragraph 5) (the "**Option Period**"). The Option is subject to a determination by the Optionee on the desirability of the Parcel for the Project as a result of the completion of the environmental review in accordance with 24 CFR Section 58.22.

2. Ground Lease Terms. If the Optionee properly exercises the Option, then the Option shall be subject to the terms, covenants and provisions of the ground lease ultimately to be entered into between the Parties (the "**Ground Lease**"). The Ground Lease of the Parcel shall be for the intended purpose of the Development or such other project as mutually agreed to by the Optionor and Optionee, and any restrictions prohibiting such use, if any, shall be removed by the Authority. The term of the Ground Lease will be no less than the term necessary for site control purposes, as required by debt and equity providers, for a period of up to 99 years. Additional terms which shall be included in the Ground Lease are as follows: (i) the Optionee will pay all real estate taxes or payments in lieu of real estate taxes related to the Project; (ii) the Optionee will be responsible for all operating expenses of the Optionor's Parcel and the Project, including insurance; (iii) leasehold title to the Optionor's Parcel and the Project shall be good and marketable and free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, leases, tenancies, occupancies or agreements or other matters unduly burdening the Project other than: (x) any leasehold mortgages placed upon the Optionor's Parcel in connection with the financing of the Project; (y) any regulatory and operating agreement or similar agreement to be entered into between the Optionor and the Optionee, as applicable or (z) any customary restrictive covenants required by the U.S. Department of Housing and Urban Development ("**HUD**") or Virginia Housing f/k/a Virginia Housing Development Authority ("**VH**"); and (iv) upon the termination of the Ground Lease, the Optionor's Parcel and the Project shall become the sole property of the Optionor, at no cost to the Optionor, and shall be free of all liens and encumbrances other than such permitted encumbrances as are described in the Ground Lease. The Ground Lease shall also contain those terms, conditions, covenants and other provisions that are usual and customary and normally required by prudent parties and shall incorporate applicable requirements of the Master Development Agreement. All other terms and conditions of the Ground Lease not specified in this Option shall be in a mutually agreed upon by the Optionor and Optionee.

3. Rent and Financial Support. The rent payable under the Ground Lease shall be the sum of one dollar (\$1.00) per year, plus a capitalized ground lease payment of Five Million and

00/100 Dollars (\$5,000,000.00) (the "**Acquisition Price**") due on the execution of the Ground Lease and paid directly to RDC.

4. Conditions to Performance by Optionor.

a. The Option and Ground Lease shall be subject to any and all applicable HUD approval required for disposition of the Optionor's Parcel and development of the Project and Optionee securing sufficient financing for the Project. The proposed Ground Lease will include any HUD required model language, as reasonably modified by Optionor. The Optionor shall have no obligation to lease the Optionor's Parcel or Improvements, and no transfer of a leasehold or fee title interest to Optionee may occur, unless and until HUD has provided a written notification that HUD has completed a federally required environmental review and, subject to any other contingencies of that approval notification.

b. The representations and warranties of the Optionee contained in this Option shall be true and correct in all respects on (i) the Effective Date, (ii) the date the Optionee exercises this Option, and (iii) the date of execution of the Ground Lease.

c. The Optionee shall have obtained any and all licenses, permits and other approvals necessary for the consummation of the transactions contemplated by this Option and the Project (including without limitation any to be granted by HUD), and the Optionor and the Optionee shall have obtained all necessary approvals of their respective board(s), members or managers, as applicable, including but not limited to approval by Optionor's Board of Commissioners. The Optionor shall reasonably cooperate with the Optionee, at no cost to the Optionor, in obtaining the Regulatory Agency Approvals (defined in paragraph 4.d.).

d. Optionor's obligation to consummate the transactions contemplated hereby is subject to Optionor having obtained any and all approvals required from (i) HUD (as set forth in Section 4(a) above), (ii) VH, and (iii) any other governmental or regulatory agency with jurisdiction over the Project (collectively, the "**Regulatory Agency Approvals**").

5. Due Diligence and Right of Entry. Optionor hereby grants to Optionee and its employees, contractors, consultants, agents and designees a right of entry and revocable license to the Optionor's Parcel (the "**License**") in order to conduct non-invasive inspections of the Parcel for purposes of determining the Optionee's ability to develop the Parcel for the Project, including without limitation, engineering, topographic, soils, zoning, wetlands and/or a Phase I environmental site assessment; provided that the inspections shall include lead-based paint and asbestos testing. Phase II intrusive testing shall be permitted if the Phase I environmental review recommends such testing (the "**Due Diligence**"). Optionee shall have a period expiring on the earlier to occur of May 15, 2026 or the date that the Master Development Agreement is terminated to conduct the Due Diligence (the "**Due Diligence Period**"). The License shall automatically terminate upon the earlier of the end of the Due Diligence Period, the exercise of the Option, or the expiration of the Option Period. Optionee specifically disclaims any obligation to maintain the Optionor's Parcel, or (unless and until Optionee enters into the Ground Lease) to correct any

violation of law that may now or hereafter exist at the Optionor's Parcel which violation is not directly caused by the Optionee or the Optionee's agents.

6. Work Product. Within five (5) business days after the Effective Date hereof, Optionor shall provide to Optionee copies of all title insurance policies, site plan approvals, environmental site assessments, surveys, plans, historical permits, certified engineering designs, construction documents, cost estimates, reports, budgets and other work product relating to the development of the Optionor's Parcel that are in the possession of or available to the Optionor. All such documents and information provided to Optionee shall be without warranty of any kind, including but not limited to as to the accuracy, completeness, validity, currentness or reliability of such documents and information.

7. Other Research. During the Term of this Option, the Optionee intends to conduct any and all such other research as Optionee deems necessary in order to determine governmental authority and economic and financial feasibility for the rehabilitation, reconstruction, development and operation of the Project on Optionor's Parcel. To that end, it is the intention of Optionee to determine that: (a) appropriate access to the Optionor's Parcel can be secured; (b) the Optionor's Parcel is zoned in a manner permitting the development of the Project or such zoning approval or appropriate variances can be obtained; (c) such building and other permits may be issued by all such state, county, and local authorities as have jurisdiction over the Optionor's Parcel for such purposes; and (d) such rehabilitation and reconstruction will not create any adverse environmental impact upon the local community. For purposes of making any such determinations which may require the filing of applications with governmental or other authorities (which may require such filings to be made in the name of the Optionor, as record owner), Optionor does hereby authorize Optionee to file after prior written approval by Optionor, at Optionee's expense, any such applications in the name of the Optionor, and to reasonably cooperate with the Optionee in all respects, including attendance at any hearings, if reasonably required, for the purposes of processing and prosecuting any such applications to final decision.

8. Conflict of Interest. The Optionee has no conflict of interest and shall inform Optionor of any subsequent potential conflict of interest that would cause Optionee to violate its obligations under applicable regulations, including 2 CFR Part 200.

9. Assignment or Designation. Neither the Optionor nor the Optionee will have the right to transfer or assign its rights under the Ground Lease, except with the prior written consent of the other and, if applicable, of HUD.

10. Termination of Rights. In the event that Optionee fails to properly exercise this Option during either of the Option Period (i.e., if written notice of Optionee's exercise of the Option is not received by Optionor prior to expiration of the Option Period), all rights and privileges granted hereunder shall be deemed completely surrendered, this Option terminated, and Optionor shall retain all money paid for the Option, and no additional money shall be payable by either Party to the other.

11. Indemnification. Optionee hereby agrees to indemnify and hold harmless Optionor, and its elected or appointed officials, directors, officers, agents or employees, successors and assigns, against any claim of liability or loss from personal injury or property damage resulting

from or arising out of the access, use, and entry upon the Optionor's Parcel or Improvements by the Optionee, its employees, affiliates, servants, contractors or agents, excepting, however, such claims or damages as may be due to or caused by the gross negligence or willful misconduct of Optionor, or its elected or appointed officials, directors, officers, agents or employees, successors and assigns.

12. Insurance. In addition, before Optionee, its employees, affiliates, servants, contractors or agents enters onto the Optionor's Parcel pursuant to this Option, Optionee shall deliver to Optionor a certificate of insurance naming Optionor as additional insured under a commercial general liability policy of insurance maintained by Optionee, which policy shall include contractual indemnity coverage.

13. Real Estate Broker. Each party represents and warrants to the other that no broker has been engaged in connection with this transaction.

14. Additional Documents. Each Party agrees, at Optionee's expense, to furnish to the other Party, and to Optionee's title insurance company and the parties providing debt and equity financing for the Project, at the time of execution of the Ground Lease: (a) an affidavit verifying the nonexistence of mechanics' and materialmans' liens and lien rights and certifying that no basis for the same exists; (b) an affidavit verifying that there are no parties in possession or other persons entitled to rights of possession; and (c) any other documentation reasonably requested or as shall be reasonably necessary or desirable to carry out the terms of this Option.

15. No Recording. This Option shall not be recorded in any place of public record, although the Memorandum of Ground Lease memorializing the Ground Lease is expected to be recorded in the appropriate office of public records. All costs of transfer and recordation will be borne by the Optionee as a development expense, and not by the Optionor.

16. Time of Essence. TIME IS OF THE ESSENCE FOR ALL TERMS AND CONDITIONS OF THIS OPTION.

17. Remedies. Upon the occurrence and during the continuation of an event of default, the non-defaulting party may, at its option, elect to enforce the terms of this Option, including specific performance, or demand and be entitled to, full termination of this Option.

18. Notice. Notice of the exercise of this Option shall be given by Optionee to Optionor in writing by certified mail, return receipt requested to the following address:

Richmond Redevelopment and Housing Authority  
600 E Broad Street  
Richmond, Virginia 23219  
Attention: Steven Nesmith, CEO

With a copy to: Fox Rothschild LLP  
6 PPG Place, Suite 1000  
Pittsburgh, PA 15219  
Attn: Michael H. Syme, Esq.

Any notice to Optionee to: PRC Group, LLC  
10 Bank Street, Suite 550  
White Plains, New York, 10606  
Attention: Lauren Hauck, AICP

The Delaine Companies, LLC  
1178 Broadway, Suite 1327  
New York, New York 10001  
Attention: Jerrod Delaine, CEO

and a copy to: Cannon Heyman & Weiss, LLP  
54 State Street, 5<sup>th</sup> Floor  
Albany, New York 12207  
Attention: Cheryl E. Sarjeant, Esq. & Jeremy R. Root, Esq.

On the date of such notice, the Parties agree that the mutually acceptable finalized version of the Ground Lease shall take effect.

19. Counterparts. This Option may be executed in several counterparts, each of which shall be fully effective as an original and all of which shall together constitute this Option. This Option may be executed and delivered by facsimile, PDF attachment to email or other electronic means (including using any electronic signature that complies with the U.S. Federal ESIGN Act of 2000, e.g., www.docusign.com), and such copy shall constitute an original for all purposes.

20. Amendments. The terms and conditions of this Agreement shall not be changed, altered, modified, or amended unless such change, alteration, modification or amendment is reduced to writing and signed by the party against whom the change, alteration, modification or amendment is to be enforced.

21. No Third-Party Beneficiaries. Nothing contained in this Option, nor any act of the Optionor, shall be deemed or construed to create any relationship of third-party beneficiary, principal and agent, limited or general partnership, joint venture, or any association or relationship involving the Optionor and Optionee.

22. No Assignment of Funds. The Optionee acknowledges and agrees that by execution of this Agreement it will not succeed to any rights or benefits of the Optionor or attain any privileges, authorities, interests or rights in or under any funding agreements between the Optionor and HUD.

23. Interpretation and Governing Law. This Option shall be construed as though prepared by both parties. This Option has been made and entered into and shall be construed, interpreted and governed by the law of the Commonwealth of Virginia. Any litigation regarding this Option or the Project shall be brought in the courts located in City of Richmond, Virginia.

24. Severability. If any portion of the Option is declared by a court of competent jurisdiction to be valid or unenforceable, such portion shall be deemed severed from this Option,

and the remaining parts shall remain in full force as though such invalid or unenforceable provision had not been a part of this Option.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the Parties hereto have executed this Option as of the Effective Date.

**OPTIONOR:**

**RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**

By:   
08E467882AB7473...  
Steven Nesmith, CEO

**RICHMOND REDEVELOPMENT CORPORATION**

**BY: RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY**

By:   
08E467882AB7473...  
Steven Nesmith, CEO

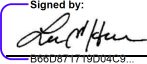
**OPTIONEE:**

GRACE ST PRESERVATION LLC

By: Grace St Preservation MM LLC, its Managing Member

By: Grace St Preservation Partners LLC, its Managing Member

By: PRC Grace St Preservation LLC, its Managing Member

By:   
B06D871719D04C9...  
Name: Lauren Hauck  
Title: Authorized Signatory

## EXHIBIT A

### LEGAL DESCRIPTION OF OPTIONOR'S PARCEL

#### **PARCEL I - FEE SIMPLE:**

ALL THAT CERTAIN parcel of land lying and being in the City of Richmond, Virginia, at the northeast corner of 4th and Grace Streets, formerly used as the central office of the Department of Alcoholic Beverage Control, known as No. 400 East Grace Street and being a part of the same real estate transferred to the Division of Engineering and Buildings of the Commonwealth of Virginia, by Agreement from Virginia Alcoholic Beverage Control Board, dated June 15, 1976, recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia in [Deed Book 709, Page 2005](#); further described by metes and bounds in the deed to Virginia Alcoholic Beverage Control Board by deed from American Office Building Corporation, a Virginia corporation, dated July 28, 1944, recorded July 29, 1944 in the Clerk's Office, Chancery Court of the City of Richmond, Virginia in [Deed Book 444-D, Page 130](#) as follows:

Commencing at a point which is the intersection of the Eastern line of Fourth Street with the Northern line of Grace Street; thence running in an Easterly direction along and fronting on the Northern line of Grace Street, a distance of Forty-six and Sixty-seven One hundredths Feet (46 67/100') to a point; thence extending back in a Northerly direction between parallel lines, the Western of which is the Eastern line of Fourth Street, a distance of One Hundred and Six Feet (106') to a wall in the rear.

LESS AND EXCEPT therefrom all buildings and other improvements related to the above described parcel of land as were conveyed to 400 East Grace Street Limited Partnership, a Maryland limited partnership, by deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, by deed dated July 1, 2000, recorded August 1, 2000 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as [Instrument No. 000018307](#).

#### **PARCEL II - IMPROVEMENTS ONLY:**

ALL buildings and improvements located on that certain parcel of land lying and being in the City of Richmond, Virginia, as shown on plat of survey prepared by Gene Watson & Associates, P.C., dated November 8, 1999 and revised December 2, 1999 entitled "Boundary and Topographic Map of 400 East Grace Street located in the City of Richmond, Virginia", and being more particularly described as follows:

BEGINNING at the northeast corner of East Grace Street and Fourth Street intersection, the point being 0.07' East and 0.00' North of the existing building corner; thence along the eastern right of way of Fourth Street N. 38° 00' 00" E. (scaled bearing) 106.00' to a nail set; thence S. 51° 58' 45" E. 45.67', which property line is along two walls that abut, to a point that is inaccessible; thence S. 38° 00' 00" W., 106.00' which property line is along two walls that abut, to a point on the northern right of way line of East Grace Street, said point being 0.02' West and 0.04' North of the building corner; thence along the said right of way N. 51° 58' 45" W., 46.67' back to the point of beginning.

#### **PARCEL III:**

Easements contained in the deed from American Trust Company to Walter Washington Foster, dated May 20, 1927, recorded in the Clerk's Office, Chancery Court, City of Richmond, Virginia in [Deed Book 342-C, Page 340](#), relative to the use of the eastern wall of building 402 (Grace Street), and reservation to service air conditioners on said wall as set forth in the deed recorded in the Clerk's Office aforesaid in [Deed Book 676-B, Page 666](#).

#### **PARCEL IV:**

Easements of light and air and use of the roof on 402 Grace Street for a fire escape landing place, as reserved in the deed dated November 28, 1944, recorded December 21, 1944 in the Clerk's Office, Chancery Court, City of Richmond, Virginia in [Deed Book 446-D, Page 432](#).

PIN: W0000025024

PID: 72597

As of: 1/5/2026 9:33:07 PM

### City of Richmond, VA Report

Property Owner	
<b>Name:</b>	RICHMOND REDEVELOPMENT AND HOUSING AUTHORITY
<b>Mailing Address:</b>	600 E BROAD ST 4TH FL RICHMOND, VA 23219
<b>Parcel Use:</b>	R Apartment 25-99 Units
<b>Neighborhood:</b>	507

Property Information	
<b>Property Address:</b>	400 E Grace St
<b>PIN</b>	W0000025024
<b>Size:</b>	0.114 Acres, 0.000 Square Feet
<b>Property Description:</b>	0046.67X0106.00 0000.114 AC

Additional Information	
Exempt Code	Special Assessment District
Richmond Redevelopment & Housing Auth	93

Current Assessment			
Year	Land	Improvements	Total
2026	\$340,000	\$6,741,000	\$7,081,000

Deed Transfers					
Recordation Date	Book	Page	Deed Type	Consideration	Grantee
1/1/1776	0	0	N/A	\$0	RICHMOND REDEVELOPMENT AND

#### Details for Commercial Building 1

<b>Year Built:</b>	<b>Finished Area:</b>
1922	38,640

<b>Section 1</b>	
<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	4830
<b>HVAC:</b>	N/A

**Building Sub-Areas (sq ft)**

Code	Description	Gross Area	Living Area
1SBR	1 Story Brick - Fin	4,830	4,830
1SBRUP	1 Story Brick - Upper - Fin	43,470	43,470
S	Slab	4,830	0
<b>Totals</b>		<b>53,130</b>	<b>48,300</b>

<b>Section 2</b>
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<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

**Section 3**

<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

**Section 4**

<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

<b>Section 5</b>	
<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

<b>Section 6</b>	
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<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

**Section 7**

<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

**Section 8**

<b>Year Built:</b>	1922
<b>Style:</b>	Unknown Commercial Style
<b>Model:</b>	Commercial
<b>Framing Class:</b>	Fire Resistant
<b>Perimeter Shape:</b>	Rectangular or Slight Irreg
<b>Perimeter:</b>	302
<b>Wall Height:</b>	10
<b>Section Area:</b>	4830
<b>Sprinkler Area:</b>	0
<b>HVAC:</b>	N/A

### Assessment History

<b>Year</b>	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
2025	\$340,000	\$6,741,000	\$7,081,000
2024	\$340,000	\$6,404,000	\$6,744,000
2023	\$340,000	\$6,404,000	\$6,744,000
2022	\$340,000	\$1,155,000	\$1,495,000
2021	\$340,000	\$1,155,000	\$1,495,000
2020	\$340,000	\$1,155,000	\$1,495,000
2019	\$340,000	\$1,069,000	\$1,409,000
2018	\$340,000	\$1,069,000	\$1,409,000
2017	\$340,000	\$1,069,000	\$1,409,000
2016	\$340,000	\$1,069,000	\$1,409,000
2015	\$340,000	\$1,069,000	\$1,409,000
2014	\$340,000	\$1,028,000	\$1,368,000
2013	\$204,000	\$1,000	\$205,000
2012	\$204,000	\$1,000	\$205,000
2011	\$167,000	\$1,000	\$168,000
2010	\$167,000	\$1,000	\$168,000
2009	\$148,800	\$100	\$148,900
2008	\$123,900	\$100	\$124,000
2007	\$75,600	\$100	\$75,700
2006	\$59,000	\$100	\$59,100
2005	\$47,200	\$100	\$47,300

## Not a Legal Document

Subject to terms and conditions  
[www.actDataScout.com](http://www.actDataScout.com)

# **Tab F:**

RESNET Rater Certification (MANDATORY)



## Appendix F

### RESNET Rater Certification of Development Plans

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

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

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

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

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

**Additional Optional Certification**

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

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

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

 <b>Brian Stanfill</b> <small>Digitally signed by Brian Stanfill DN: CN=Brian Stanfill, O=MaGrann Associates, E=brianstanfill@magrann.com, C=US Position: I am the author of this document Location: Date: 2026.01.13 10:45:22-0900 Foxit PDF Editor Version: 13.2.2</small>	<b>Brian Stanfill</b> <hr/> <b>Printed Name</b>	<b>1/13/26</b> <hr/> <b>Date</b>
<b>MaGrann Associates</b> <hr/> <b>RESNET Provider Agency</b>	<b>Brian Stanfill</b> <hr/> <b>Provider Contact Name</b>	
 <b>Brian Stanfill</b> <small>Digitally signed by Brian Stanfill DN: CN=Brian Stanfill, O=MaGrann Associates, E=brianstanfill@magrann.com, C=US Position: Location: Date: 2026.01.13 10:46:03-0900 Foxit PDF Editor Version: 13.2.2</small>	<b>brianstanfill@magrann.com</b> <hr/> <b>Email</b>	<b>(856) 308-8158</b> <hr/> <b>Phone</b>
<b>Contact Signature</b>		

# **Tab G:**

Zoning Certification Letter (MANDATORY)



## Zoning Certification

---

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

### General Instructions:

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

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

[taxcreditapps@virginiahousing.com](mailto:taxcreditapps@virginiahousing.com)

# Zoning Certification

DATE: January 8, 2026

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

RE: ZONING CERTIFICATION

Name of Development: Grace Street  
Name of Owner/Applicant: Grace St Preservation LLC  
Name of Seller/Current Owner: RRHA

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:

400 East Grace Street, Richmond, VA 23219  
\_\_\_\_\_  
\_\_\_\_\_

### Leal Description:

refer to legal description document attached  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Proposed Improvements:

Construction

New Construction:	# Units	_____	# Buildings	_____	Total Floor Area	_____
Adaptive Reuse	# Units	<u>69</u>	# Buildings	<u>1</u>	Total Floor Area	<u>36,400</u>
Rehabilitation:	# Units	_____	# Buildings	_____	Total Floor Area	_____

Zoning Certification, cont'd

Current Zoning: B-4 allowing a density of \_\_\_\_\_ units per acre, and the following other applicable conditions: refer to attached zoning conformance letter

Other Descriptive Information:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LOCAL CERTIFICATION:

Check one of the following a appropriate:

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

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

Christopher M. Shust, P.E.  
Signature

CHRISTOPHER M. SHUST, P.E.  
Printed Name WESTWOOD PROFESSIONAL SERVICES,  
ENGINEERING MANAGER INC.

Title of Local Official or Civil Engineer  
804.794.0571

Phone

12 JANUARY 2026  
Date

NOTES TO LOCALITY:

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



DEPARTMENT OF  
**PLANNING AND  
DEVELOPMENT  
REVIEW**

**ZONING  
ADMINISTRATION**

September 2, 2025 **UPDATED AND REVISED**

Grace Preservation LLC  
10 Bank Street, Suite 550  
White Plains, New York 10606

ATTN: Lauren Hauck

**RE: 400 EAST GRACE/205 NORTH 4<sup>th</sup> STREETS (Tax Map: W000-0025/024) – the “Property”**

Dear Ms. Hauck:

In response to your request for Zoning Confirmation Letter for the above-referenced Property, please be advised of the following:

According to City Assessor's records, the Property measures 46.67' x 106' and contains 4,944 square feet of lot area with a 11-story building, originally constructed circa 1922. The Property contained commercial space and fifty-eight (58) dwelling units (apartments) and is currently vacant.

The Property, formerly known as Grace Place, is currently zoned B-4 (Central business) under the Richmond Zoning Ordinance. The Grace Street frontage is also designated as *Street-Oriented Commercial* as well as being the *Principal Street Frontage*. The Grace Street frontage requires a minimum of one-third (1,610 square feet) of the ground floor square footage to be a permitted principal use other than residential use. It also requires a minimum space depth of not less than twenty feet (20') along the Grace Street frontage.

The B-4 zoning district permits a multitude of uses, including retail, office, restaurant and residential use.

**You are hereby advised that you have thirty (30) days from this notice in which to appeal this decision to the Board of Zoning Appeals, in accordance with §15.2-2311 of the Code of Virginia and §17.19 of the Richmond City Charter, or this decision shall be final and unappealable. Such appeal must be in writing and must be filed with the Secretary to the Board of Zoning Appeals. Said appeal shall indicate in specific terms the grounds for the appeal and must be accompanied by a filing fee of two hundred and fifty dollars (\$250.00).**

I hope this information is sufficient. If you have additional questions or concerns, please contact me at (804) 646-6353 or at: [Chuck.Davidson@RVA.gov](mailto:Chuck.Davidson@RVA.gov).

Sincerely,

William C. Davidson  
Zoning Administrator

xc: MCCORMICK HILL PROPERTIES LLC  
4001 CAROLINA AVE.  
RICHMOND, VA 23222

## ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

### EXHIBIT "A" LEGAL DESCRIPTION

#### Parcel I - Fee Simple:

ALL that certain parcel of land with improvements thereon and appurtenances thereto belonging, lying and being in the City of Richmond, Virginia, at the northeast corner of 4th and Grace Streets, formerly used as the central office of the Department of Alcoholic Beverage Control, known as No. 400 East Grace Street and being a part of the same real estate transferred to the Division of Engineering and Buildings of the Commonwealth of Virginia, by Agreement from Virginia Alcoholic Beverage Control Board, dated June 15, 1976, recorded in the Clerk's Office, Circuit Court, City of Richmond, Virginia in Deed [Book 709, Page 2005](#); further described by metes and bounds in the deed to Virginia Alcoholic Beverage Control Board by deed from American Office Building Corporation, a Virginia corporation, dated July 28, 1944, recorded July 29, 1944 in the Clerk's Office, Chancery Court of the City of Richmond, Virginia in Deed [Book 444-D, Page 130](#) as follows: "Commencing at a point which is the intersection of the Eastern line of Fourth Street with the Northern line of Grace Street; thence running in an Easterly direction along and fronting on the Northern line of Grace Street, a distance of Forty-six and Sixty-seven One hundredths Feet (46 67/100') to a point; thence extending back in a Northerly direction between parallel lines, the Western of which is the Eastern line of Fourth Street, a distance of One Hundred and Six Feet (106') to a wall in the rear" and shown on a plat recorded in the Clerk's Office aforesaid in Deed [Book 515-B, Page 520](#).

LESS AND EXCEPT therefrom all buildings and other improvements related to the above described parcel of land as were conveyed to 400 East Grace Street Limited Partnership, a Maryland limited partnership, by deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, by deed dated July 1, 2000, recorded August 1, 2000 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as Instrument [No. 000018307](#).

BEING the same land (excluding improvements thereon) as was conveyed to the Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, by deed from the Commonwealth of Virginia Department of General Services, by and through its Division of Engineering and Buildings, dated October 5, 1992, recorded October 7, 1992 in the Clerk's Office, Circuit Court, City of Richmond, Virginia in Deed [Book 319, Page 1728](#).

#### Parcel II - Improvements Only:

ALL buildings and other improvements related to that piece or parcel of land lying and being in the City of Richmond, Virginia and located upon that certain parcel of land as shown on plat of survey prepared by Gene Watson & Associates, P.C., dated November 8, 1999 and revised December 2, 1999 entitled "Boundary and Topographic Map of 400 East Grace Street located in the City of Richmond, Virginia", and being more particularly described as follows:

Point of beginning being at the northeast corner of East Grace Street and Fourth Street intersection, the point being 0.07' East and 0.00' North of the existing building corner; thence along the eastern right of way of Fourth Street N. 38° 00' 00" E (scaled bearing) 106.00' to a nail set; thence S 51° 58' 45" E. 45.67', which property line is along two walls that abut, to a point that is inaccessible; thence S 38° 00' 00" W 106.00' which property line is along two walls that abut, to a point on the northern right of way line of East Grace Street, said point being 0.02' West and 0.04' North of the building corner; thence along the said right of way N 51° 58' 45" W. 46.67' back to the point of beginning.

BEING the same property conveyed to 400 East Grace Street Limited Partnership, a Maryland limited partnership, by deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, by deed dated July 1, 2000, recorded August 1, 2000 in the Clerk's Office, Circuit Court, City of Richmond, Virginia as

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File No. 00109-10045

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 3



## ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

Instrument [No. 000018307](#).

Parcel III - Ground Lease:

ALL that certain parcel of land with improvements thereon and appurtenances thereunto belonging, land lying and being in the City of Richmond, Virginia and located upon that certain parcel of land as shown on plat of survey prepared by Gene Watson & Associates, P.C., dated November 8, 1999 and revised December 2, 1999 entitled "Boundary and Topographic Map of 400 East Grace Street located in the City of Richmond, Virginia", and being more particularly described as follows:

Point of beginning being at the northeast corner of East Grace Street and Fourth Street intersection, the point being 0.07' East and 0.00' North of the existing building corner; thence along the eastern right of way of Fourth Street N.  $38^{\circ} 00' 00''$  E (scaled bearing) 106.00' to a nail set; thence S  $51^{\circ} 58' 45''$  E. 45.67', which property line is along two walls that abut, to a point that is inaccessible; thence S  $38^{\circ} 00' 00''$  W 106.00' which property line is along two walls that abut, to a point on the northern right of way line of East Grace Street, said poing being 0.02' West and 0.04' North of the building corner; thence along the said right of way N  $51^{\circ} 58' 45''$  W. 46.67' back to the point of beginning.

BEING the same real estate encumbered by Ground Lease by and between Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, and 400 East Grace Street Limited Partnership, a Maryland limited partnership, dated July 1, 2000, as disclosed by the Memorandum of Lease by and between lease Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, and 400 East Grace Street Limited Partnership, a Maryland limited partnership, dated July 1, 2000, recorded August 1, 2000 as Instrument [No. 000018306](#).

Parcel IV:

Easements contained in the deed from American Trust Company to Walter Washington Foster, dated May 20, 1927, recorded in the Clerk's Office, Chancery Court, City of Richmond, Virginia in Deed [Book 342-C, Page 340](#), relative to the use of the eastern wall of building 402 (Grace Street), and reservation to service air conditioners on said wall as set forth in the deed recorded in the Clerk's Office aforesaid in Deed [Book 676-B, Page 666](#).

Parcel V:

Easements of light and air and use of the roof on 402 Grace Street for a fire escape landing place, as reserved in the deed dated November 28, 1944, recorded December 21, 1944 in the Clerk's Office, Chancery Court, City of Richmond, Virginia in Deed [Book 446-D, Page 432](#).

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ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 3 of 3



# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Requirements

File No.: 00109-10045

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Satisfactory survey to be supplied before issuance of final mortgagee title policy, if any.
6. Receipt of satisfactory Commercial [Affidavit](#), from both fee simple owner and leasehold owner, as to Mechanics' Liens and Possession stating that no improvements have been made to or contracted for on the captioned premises within the 123 days prior to settlement.
7. Proper instrument(s) creating the estate or interest to be insured must be executed, delivered and duly filed for record, to wit:
  - a. Warranty Deed from Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia as to the land described as Parcel I and 400 East Grace Street Limited Partnership, a Maryland limited partnership, as to the improvements described as Parcel II vesting fee simple title in To Be Determined, Purchaser.
  - b. Termination of the Ground Lease by and between Richmond Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, and 400 East Grace Street Limited Partnership, a Maryland limited partnership.
  - c. To Be Determined.
8. Provide satisfactory resolution by Richmond Redevelopment and housing Authority as to the sale of subject property and disclosing the authorized signatory of documents.
9. Provide satisfactory evidence to the Company that 400 East Grace Street Limited Partnership, a Maryland limited partnership, is a valid and subsisting limited partnership in good standing and authorized to transact business in the Commonwealth of Virginia at the time of execution and delivery of the instruments required above AND that the person(s) executing any instruments required herein is/are duly authorized to execute said instrument(s), AND transaction, execution and delivery of the document(s) required above is/are pursuant to and in accordance with valid operative terms and provisions of the organizational documents and resolution by the partners.
10. Provide satisfactory evidence to the Company that To Be Determined, Purchaser, a \_\_\_\_\_ limited liability company, is a valid and subsisting limited liability company in good standing and authorized to transact business in the Commonwealth of Virginia at the time of execution and delivery of the instruments required above AND that the person(s) executing any instruments required herein is/are duly authorized to execute said instrument(s), AND

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File No. 00109-10045

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 3



# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Requirements

transaction, execution and delivery of the document(s) required above is/are pursuant to and in accordance with valid operative terms and provisions of the organizational documents and resolution by the members

11. Record release of the land described under Schedule A from the lien of the Credit Line Deed of Trust as follows: Leasehold Deed of Trust With Assignment of Rents, Security Agreement and Fixture Filing by 400 East Grace Street Limited Partnership, a Maryland limited partnership, to Stephen L. Johnson and James D. Thornton, Trustees for the benefit of SunTrust Bank, Bond Trustee, and Richmond Redevelopment and Housing Authority, Issuer, securing \$2,600,000.00 in Issuer's Multifamily Housing Revenue Refunding Bonds (Grace Place Project), Series 2000, dated July 1, 2000, recorded August 1, 2000 as Instrument [No. 000018310](#), as affected by the Subordination and Intercreditor Agreement by and among Bank of America, N.A., Richmond Redevelopment and Housing Authority, and 400 East Grace Street Limited Partnership dated July 1, 2000, recorded August 1, 2000 as Instrument [No. 000018311](#).
12. Record release of the land described under Schedule A from the lien of the Deed of Trust and Assignment of Rents and Leases as follow: Credit Line Deed of Trust among 400 East Grace Limited Partnership, a Maryland limited partnership, and Adam N. Harrell, Jr. and Gerald W.S. Carter, Trustees for the benefit of Richmond Redevelopment and Housing Authority, securing \$265,000.00, dated July 27, 2000, recorded August 1, 2000 as Instrument [No. 000018312](#), as affected by the Subordination and Intercreditor Agreement by and among Bank of America, N.A., Richmond Redevelopment and Housing Authority, and 400 East Grace Street Limited Partnership dated July 1, 2000, recorded August 1, 2000 as Instrument [No. 000018311](#). Assignment of Rents and Leases between 400 East Grace Street Limited Partnership, a Maryland limited partnership, and Richmond Redevelopment and Housing Authority, dated July 27, 2000, recorded August 1, 2000 as Instrument [No. 000018313](#).
13. Record release of the land described under Schedule A from the lien of the Deed of Trust and Assignment of Rents and Leases as follow: Credit Line Deed of Trust among 400 East Grace Limited Partnership, a Maryland limited partnership, and Adam N. Harrell, Jr. and Gerald W.S. Carter, Trustees for the benefit of Richmond Redevelopment and Housing Authority, securing \$500,000.00, dated July 27, 2000, recorded August 1, 2000 as Instrument [No. 000018314](#), as affected by the Subordination and Intercreditor Agreement by and among Bank of America, N.A., Richmond Redevelopment and Housing Authority, and 400 East Grace Street Limited Partnership dated July 1, 2000, recorded August 1, 2000 as Instrument [No. 000018311](#). Assignment of Rents and Leases between 400 East Grace Street Limited Partnership, a Maryland limited partnership, and Richmond Redevelopment and Housing Authority, dated July 27, 2000, recorded August 1, 2000 as Instrument [No. 000018315](#).
14. Pay all delinquent real estate taxes for Tax Map No. W0000025024B, penalties and interest. Third party vendor shows unpaid taxes for 2005, 2020, 2021 and 2022.
15. Tax Assessments:
  - a. 2022 Tax Assessment Information: 0.1135 acre, City of Richmond, Virginia - Land: \$340,000.00; Improvements: \$1,155,000.00; Total: \$1,495,000.00. Tax Map No./GPIN No.: W0000025024. Amounts and Due Dates: First half due January 14 in the amount of \$Exempt. Second half due June 14 in the amount of \$Exempt. Taxes are exempt through 2022. Taxes delinquent: None.
  - b. 2022 Tax Assessment Information: 0.1135 acre, City of Richmond, Virginia - Land: \$590,000.00; Improvements: \$2,001,000.00; Total: \$2,591,000.00. Tax Map No./GPIN No.: W0000025024B. Amounts and Due Dates: First half due January 14 in the amount of \$16,193.77. Second half due June 14 in the amount of \$16,193.77. Taxes are paid through 2019 except part 2005. Taxes delinquent: 2005, 2020-2022

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ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 3



**ALTA COMMITMENT FOR TITLE INSURANCE  
SCHEDULE B PART I**

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

**Requirements**

first half.

NOTE: TAX INFORMATION IS PROVIDED FOR INFORMATION PURPOSES ONLY. CONFIRM INFORMATION WITH LOCAL TAX AUTHORITY.

NOTE: THIS COMMITMENT IS NOT AN ABSTRACT, EXAMINATION, REPORT, OR REPRESENTATION OF FACT OR TITLE AND DOES NOT CREATE AND SHALL NOT BE THE BASIS OF ANY CLAIM FOR NEGLIGENCE, NEGLIGENT MISREPRESENTATION OR OTHER TORT CLAIM OR ACTION. THE SOLE LIABILITY OF COMPANY AND ITS TITLE INSURANCE AGENT SHALL ARISE UNDER AND BE GOVERNED BY THE CONDITIONS OF THE COMMITMENT.

16. Such additional requirements and/or exceptions that the Company may deem necessary upon a full disclosure of all facts in the captioned transaction and upon a review of all documents.

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ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 3 of 3



# **Tab H:**

Attorney's Opinion (MANDATORY)

# 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)

**NOT APPLICABLE**

# **Tab J:**

Relocation Plan and Unit Delivery Schedule  
(MANDATORY-Rehab)

**NOT APPLICABLE**

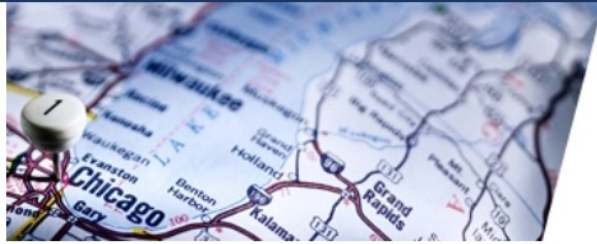
# Tab K:

Documentation of Development Location:

# **Tab K.1**

Revitalization Area Certification

# Grace St Census Tract Map



## 2025 and 2026 Small DDAs and QCTs

### Overview of 2025 and 2026 Small DDAs and QCTs

Current zoom: 17

Select Year:

2026  2025

Select Layer(s):

LIHTC Projects (Zoom 11+)

FMR Outlines (Zoom 4+)

Difficult Development Areas (Zoom 7+)

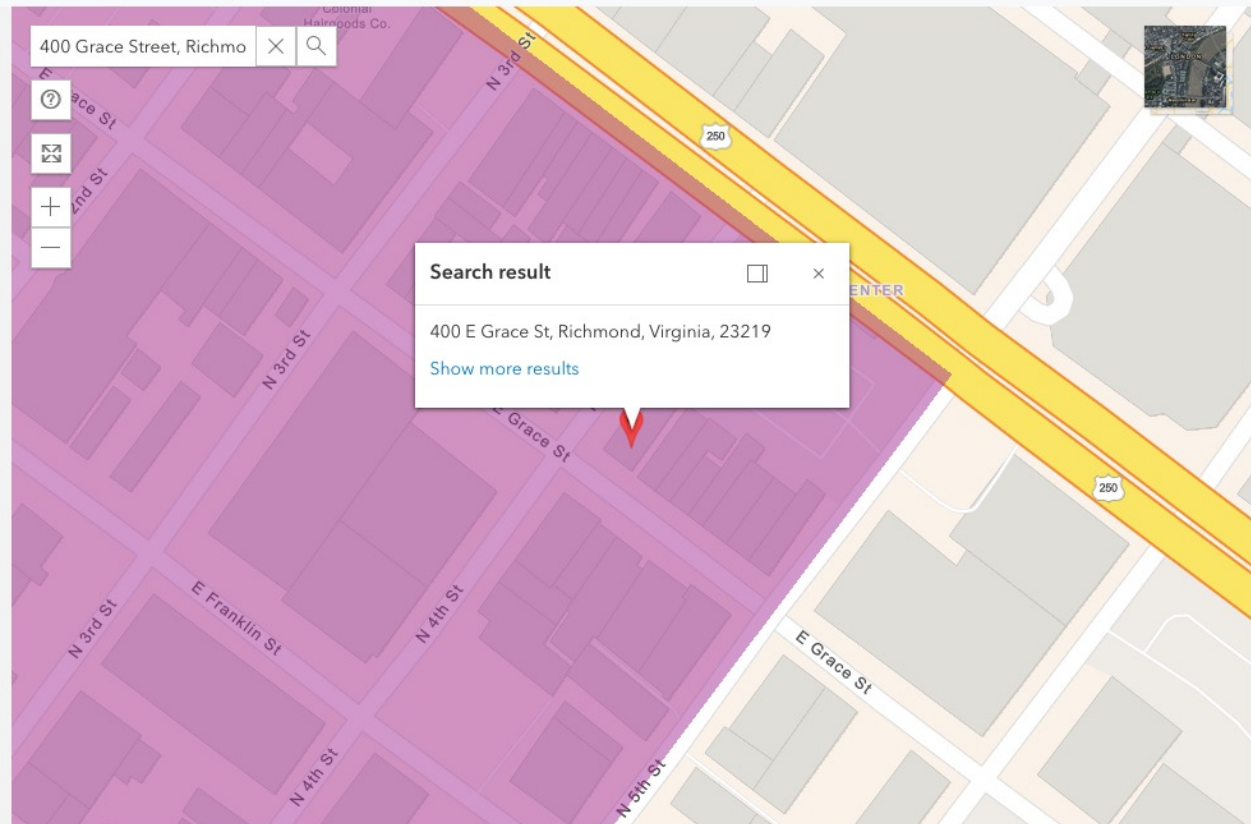
Non-Metro Difficult Development Areas

Small Difficult Development Areas

QCT Qualified Tracts (Zoom 7+)



Tracts Outline (Zoom 11+)



# **Tab K.2**

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



## Surveyor's Certification of Proximity to Transportation

### General Instructions

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

Date: January 8, 2026

TO: Virginia Housing  
 601 South Belvidere Street  
 Richmond, Virginia 23220 2025 Tax Credit Reservation Request  
 Name of Development \_\_\_\_\_  
 Name of Owner \_\_\_\_\_

RE: Grace Street  
 Grace St Preservation LLC

Ladies and Gentlemen:

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

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

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

Firm Name WESTWOOD PROFESSIONAL SERVICES  
 By CHRISTOPHER M. FINLEY, L.S.   
 Its SURVEY MANAGER  
 Title



# Tab L:

PHA / Section 8 Notification Letter

**NOT APPLICABLE**

# Tab M:

Intentionally Blank

# **Tab N:**

Homeownership Plan

**NOT APPLICABLE**

# **Tab O:**

Plan of Development Certification Letter

**NOT APPLICABLE**

# **Tab P:**

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

**NOT APPLICABLE**

# **Tab Q:**

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



P.O. Box 26887  
Richmond VA 23261-6887  
600 East Broad Street, 4th Floor  
Richmond, VA 23219

(O) (804) 780-4200  
TTY: Dial 7-1-1

[info@rrha.com](mailto:info@rrha.com)  
[www.rrha.com](http://www.rrha.com)

**Chief Executive Officer**  
Steven B. Nesmith

**Board of Commissioners**

W.R. "Bill" Johnson, Jr., Chair  
Charlene Pitchford, Vice Chair  
Dyanne Broidy  
Kyle R. Elliott  
Barrett Hardiman  
Eddie L. Jackson, Jr.  
Gregory Lewis  
Marika McCray  
Harold Parker, Jr.

March 11, 2025

Property Resources Corporation  
Attn: Lauren Hauck  
10 Bank St., Suite #550  
White Plains, NY 10606

RE: RRHA RFP 2025-01 Project Based Vouchers – Grace St.

Dear Ms. Hauck:

Thank you for responding to Richmond Redevelopment and Housing Authority's Request for Proposal No. RRHA-RFP-2025-01 for Project Based Vouchers (PBVs) issued on **January 16, 2025**. In response to your proposal, I am pleased to inform you that you have been awarded **68** PBVs for your project located at **400 E. Grace St., Richmond, VA 23219**. The term of the PBVs will be for 20 years subject to the execution of a HAP contract. This commitment is in effect from March 11, 2025 – March 10, 2027 (two years) subject to your satisfactory compliance with the terms and conditions stipulated in the aforementioned RFP.

In addition, if you indicated in your response to the aforementioned RFP that your project was applying for Low-Income Housing Tax Credits (LIHTCs) through Virginia Housing, then this commitment is contingent upon receiving an allocation of Low-Income Housing Tax Credits no later than March 10, 2026. If you do not receive an allocation of tax credits or execute the HAP contract by the defined deadlines, you will be required to request PBVs from RRHA by any open available method, i.e. a future RFP for competitive award of PBVs.

Congratulations on receiving this commitment. We look forward to working with you. If you have any additional questions, you may contact me by e-mail at [colene.orsini@rrha.com](mailto:colene.orsini@rrha.com).

Sincerely,

*Colene Sue Orsini*

Colene S. Orsini, VCA  
VP of Procurement and Contract Administration

CC: Fatimah Smothers-Hargrove, RRHA  
Corey Franklin, RRHA  
Sherrill Hampton, RRHA



# **Tab R:**

Documentation of Utility Allowance calculation

**NOT APPLICABLE**

# **Tab S:**

Supportive House Mandatory  
Certification and Documentation

**NOT APPLICABLE**

# **Tab T:**

Funding Documentation

**NOT APPLICABLE**

# **Tab U:**

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

Grace St Apartments

I, \_\_\_\_\_, acknowledge that I have received information regarding Virginia Housing's free renter education to tenants.

I understand that it is my responsibility to review the materials available at the link provided here:  
<https://www.virginiahousing.com/renters/education>.

I understand that at this website, I can review the following educational topics:

- Rental Search
- Renter Education Online Course
- Renter Education Guide eBook
- Fair Housing Resources
- Renter Rights and Responsibilities
- Renter Programs
- Housing Counselors

By signing below, I acknowledge that I have read this form and understand how to access the Virginia Housing free renter education materials.

Resident Name: \_\_\_\_\_

Resident Signature: \_\_\_\_\_

Unit Number: \_\_\_\_\_

Date: \_\_\_\_\_

# **Tab V:**

Nonprofit or LHA Purchase Option or Right of First  
Refusal

**NOT APPLICABLE**

# **Tab W:**

Internet Safety Plan and Resident Information Form

## Internet Security Plan & Use Guidelines

Grace St provides residents with Wi-Fi internet access in the community building free of charge to all residents.

To ensure safe and secure access for residents at Grace St, all users of internet services must adhere to the following Use Guidelines:

- Users follow all applicable laws, including federal, state, and local. Users utilizing Wi-Fi services for illegal activity will be reported to authorities.
- Using the Wi-Fi services to harm, attempt to harm, harass, or discriminate others is not permitted.
- Using the Wi-Fi services to access pornographic or illicit sites is not permitted.
- Residents may only use Wi-Fi service in a way that does not interfere with the ability of Grace St to provide Wi-Fi to all of its residents.
- Wi-Fi internet access is granted to residents only. Residents will not provide unauthorized access to non-residents.
- Residents are responsible for all activities that occur during Wi-Fi usage.
- Residents with children are responsible for their child's behavior while using Wi-Fi services.

Failure to follow all rules and procedures listed above may result in loss of Wi-Fi privileges or legal recourse.

## Resident Wi-Fi Internet Service Acknowledgement

By signing below, I \_\_\_\_\_, acknowledge that I thoroughly reviewed the Internet Security Plan and Use Guidelines for Wi-Fi internet service set forth by Grace St. I understand the general rules of operation prior to use of Wi-Fi services. I understand my responsibility as a user of the Wi-Fi services and agree and abide by the Use Guidelines.

\_\_\_\_\_  
Resident Signature

\_\_\_\_\_  
Resident Name (Printed)

\_\_\_\_\_  
Date

## Resident Internet Education Information

Where can I access the internet?

- Residents can access Wi-Fi in the community room. Residents may subscribe and pay for internet services in their units.
- Property management is not responsible for providing and installing equipment in apartment units.

How can I connect to the Wi-Fi in the community room? Is it secure?

- The property management team will have a rotating password for Wi-Fi in the community building that is only accessible to residents. The network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.
- To ensure network, the network router will be in a secure area, which will be inaccessible to residents. The network router will have a secure firewall to prevent data breaches.

# **Tab X:**

Marketing Plan for units meeting accessibility  
requirements of HUD section 504

**NOT APPLICABLE**

# **Tab Y:**

Inducement Resolution for Tax Exempt Bonds

**NOT APPLICABLE**

# **Tab Z:**

Documentation of team member's Diversity, Equity and Inclusion Designation or Veteran Owned Small Business certification

**NOT APPLICABLE**

# **Tab AA:**

Priority Letter from Rural Development

**NOT APPLICABLE**

# **TAB AB:**

Social Disadvantage Certification or Veteran  
Owned Small Business Certification

**NOT APPLICABLE**