2025 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2025 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
Stephanie Flanders	stephanie.flanders@virginiahousing.com	(804) 343-5939
Jonathan Kinsey	jonathan.kinsey@virginiahousing.com	(804) 584-4717
Phil Cunningham	phillip.cunningham@virginiahousing.com	(804) 343-5514
Lauren Dillard	lauren.dillard@Virginiahousing.com	(804) 584-4729
Jordan Tawney	jordan.tawney@Virginiahousing.com	(804) 343-5892
Jaki Whitehead	jaki.whitehead@virginiahousing.com	(804) 343-5861
Hadia Ali	hadia.ali@virginiahousing.com	(804) 343-5873

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		For Mixed Use Applications only - indicates have
		costs are distributed across the different
31.	<u> Mixed Use - Cost Distribution</u>	construction activities

2025 Low-Income Housing Tax Credit Application For Reservation

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

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

					VHDA TRACI	KING NUMBER	2025-TEB-123
Α.	GENE	RAL INFORMATION ABO	UT PROPOSED DEVE	LOPMENT		Application Date:	7/1/2025
	4	Davidson and Name	Eth A A. anti-				
	1.	Development Name:	5th Avenue Apartm	lents			
	2.	Address (line 1):	2906 5th Ave				
		Address (line 2):	Diaharand		Chaha: N/A	7: 223	122
		City:	Richmond		State: VA		
	3.	If complete address is no your surveyor deems app		ongitude and latitude co itude: 00.00000		from a location on sit itude: 00.00000	e that
		your surveyor deems app	•	necessary if street add			ailable.)
	4.	The Circuit Court Clerk's	office in which the d	eed to the development	is or will be rec	orded:	
		City/County of	Richmond City				
	5.	The site overlaps one or	more jurisdictional b	oundaries	FALSE		
		If true, what other City/C	County is the site loca	ated in besides response	to #4?		
	6.	Development is located i	n the census tract of	109.0	00		
	7.	Development is located i	n a Qualified Census	s Tract	TRUE	Note regarding	g DDA and QCT
	8.	Development is located i	n a Difficult Develo p	ment Area	FALSE		
	9.	Development is located i	n a Revitalization Ar	ea based on QCT	<u>T</u>	RUE	
	10.	Development is located i	n a Revitalization Ar	ea designated by resolu	ition or by the l	ocality	FALSE
	11.	Development is located i	n an Opportunity Zo	one (with a binding com	mitment for fund	ding)	FALSE
		(If 9, 10 or 11 are True, A	Action : Provide requi	ired form in TAB K1)			
	12.	Development is located i	n a census tract with	a household poverty ra	te of	3% 10%	12%
					F	ALSE FALSE	FALSE
	13.	Development is located i	n a medium or high-	level economic develop	ment jurisdictio	n based on table.	FALSE
	14.	Development is located of	on land owned by fed	derally or Virginia recogi	nized Tribal Nati	ons. FALSE	
		Enter only Numeric Values	below:				
	15.	Congressional District:	4				
		Planning District:	15				
		State Senate District: State House District:	79				
		State House District.	75				
	16.	Development Description	n: In the space provi	ded below, give a brief o	description of th	e proposed developn	nent
		The project consists of the of land at 2906 5th Avenue	•	3-story multi-family resid	ential structure w	vith 52 dwelling units o	n a vacant parcel
		or land at 2500 Stil Avenue	e in Richmond, VA.				

City:

for the local CEO:

Zip:

State:

				VHDA TR	ACKING NUM	BER	2025-TEB-123
A. GEN	IERA	L INFORMATION ABOUT PROPOSED	DEVELOPMENT		Applicat	tion Date:	7/1/2025
17.	Loc	cal Needs and Support					
	a.	Provide the name and the address Administrator of the political jurisd	•		-	ger, or Cou	ınty
		Chief Executive Officer's Name:	Danny Avula				
		Chief Executive Officer's Title:	Mayor		Phone:	(804) 6	46-3000
		Street Address:	900 E Broad Street				
		City:	Richmond	State:	VA	Zip:	23219
		Name and title of local official you for the local CEO:	have discussed this project with	who could	answer ques	tions	
	b.	If the development overlaps another	er jurisdiction, please fill in the fo	ollowing:			
		Chief Executive Officer's Name:			21		
		Chief Executive Officer's Title:			Phone:		
		Street Address:					

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

	Requesting Credits From:						
	a. If requesting 9% Credits, select credit pool: or						
	b. If requesting Tax Exempt Bond credits, select development type:	New Construction					
	For Tax Exempt Bonds, where are bonds being issued? ACTION: Provide Inducement Resolution at TAB Y (if available) Skip to Number 4 below.	Virginia Housing					
2.	Type(s) of Allocation/Allocation Year	Carryforward Allocation					
	Definitions of types:						
	a. Regular Allocation means all of the buildings in the development are	expected to be placed in service this calendar year, 2025.					
	b. Carryforward Allocation means all of the buildings in the development end of this calendar year, 2025, but the owner will have more than 10 following allocation of credits. For those buildings, the owner request 42(h)(1)(E).	% basis in development before the end of twelve months					
3.	Select Building Allocation type:						
	Note regarding Type = Acquisition and Rehabilitation: Even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive its acquisition 8609 form until the rehab 8609 is issued for that building.						
4.	Is this an additional allocation for a development that has buildings not ye	placed in service? FALSE					
	Planned Combined 9% and 4% Developments A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4%						
	A site plan has been submitted with this application indicating two develop						
a.	A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4%	tax exempt bond application. FALSE					
a. a.	A site plan has been submitted with this application indicating two develops to this 9% allocation request and the remaining development will be a 4% If true, provide name of companion development:	tax exempt bond application. FALSE bond deal? FALSE					
a. a.	A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4%. If true, provide name of companion development: Has the developer met with Virginia Housing regarding the 4% tax exempt List below the number of units planned for each allocation request. This s Total Units within 9% allocation request? Total Units within 4% Tax Exempt allocation Request?	bond deal? FALSE bond deal? FALSE tated split of units cannot be changed or 9% Credits will be car 0 0 0					
a. a. b.	A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4% of this 9% allocation request and the remaining development will be a 4% of the first series of t	bond deal? FALSE bond deal? FALSE tated split of units cannot be changed or 9% Credits will be can 0 0 0 0 0.00%					
a. a. b.	A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4% If true, provide name of companion development: Has the developer met with Virginia Housing regarding the 4% tax exempt List below the number of units planned for each allocation request. This s Total Units within 9% allocation request? Total Units within 4% Tax Exempt allocation Request? Total Units: % of units in 4% Tax Exempt Allocation Request: Extended Use Restriction Note: Each recipient of an allocation of credits will be required to record as	bond deal? FALSE bond deal? FALSE tated split of units cannot be changed or 9% Credits will be can 0 0 0 0 0.00%					
a. a. b.	A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4% liftrue, provide name of companion development: Has the developer met with Virginia Housing regarding the 4% tax exempt List below the number of units planned for each allocation request. This s Total Units within 9% allocation request? Total Units within 4% Tax Exempt allocation Request? Total Units: % of units in 4% Tax Exempt Allocation Request: Extended Use Restriction Note: Each recipient of an allocation of credits will be required to record a use of the development for low-income housing for at least 30 years. App Must Select One: 50 Definition of selection:	bond deal? FALSE tated split of units cannot be changed or 9% Credits will be can 0 0 0 0 0.00% In Extended Use Agreement as required by the IRC governing to licant waives the right to pursue a Qualified Contract.					
a. a. b.	A site plan has been submitted with this application indicating two develop to this 9% allocation request and the remaining development will be a 4% of this 9% allocation request and the remaining development will be a 4% of the developer met with Virginia Housing regarding the 4% tax exempt that the developer met with Virginia Housing regarding the 4% tax exempt that the developer met with Virginia Housing regarding the 4% tax exempt that the development of units planned for each allocation request. This is a subject to the development of an allocation request? Total Units: We of units in 4% Tax Exempt Allocation Request: Extended Use Restriction Note: Each recipient of an allocation of credits will be required to record a use of the development for low-income housing for at least 30 years. App	bond deal? FALSE tated split of units cannot be changed or 9% Credits will be can 0 0 0 0 0.00% In Extended Use Agreement as required by the IRC governing to licant waives the right to pursue a Qualified Contract.					

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

C. OWNERSHIP INFORMATION

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

1.	Owner Information:		Must be an individual or legally forn	ned entity.
a.	Owner Name: Richm	nond 5th Avenue LP		
	Developer Name:	The Breeden Co	mpany, Inc.	
	Contact: M/M >	First: Jake	MI:	Last: Marshall
	Address: 560 Ly	<mark>ynnhaven Parkway</mark>		
	City: Virgin	ia Beach	St. VA	Zip: 23452
	Phone: (757) 48	6-1000 Ext.	Fax:	
	Email address: jake	em@thebreedenco	mpany.com	
	Federal I.D. No. 392	2823114	(If not available, ob	tain prior to Carryover Allocation.)
	Select type of entity:	▶ <mark>limited p</mark>	artnership	Formation State: Virginia
		ease Provide Name, bburk@breedencon	Email and Phone number. struction.com	

- **ACTION:** a. Provide Owner's organizational documents (e.g. Partnership agreements and Developer Fee agreement) (Mandatory TAB A)
 - b. Provide Certification from Virginia State Corporation Commission (Mandatory TAB B)
 - c. Complete the Principals' Previous Participation Certification tabs within this spreadsheet. Include signed in Application PDF.
 - d. Provide a chart of ownership structure (Org Chart) and a list of all LIHTC Developments within the last 15 years. (Mandatory at TABS A/D)
- b. FALSE Indicate if at least one principal listed within Org Chart qualifies for socially disadvantaged status and has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.
 - ACTION: If true, provide Virginia Housing Socially Disadvantaged Certification (TAB AB)
- c. FALSE Indicate if at least one principal listed within Org Chart has a Veteran-Owned Small Business Certification and has at least 25% ownership interest in the controlling general partner or managing member as defined in the manual.
 - ACTION: If true, provide Virginia Housing Veteran Owned Small Business Certification (TAB AB)
- d. **FALSE** Indicate True if the owner meets the following statement:

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

C.	OWNERSHIP INFORMATION
----	-----------------------

If True above, what property placed in service?

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: Purchase Contract

Expiration Date: 12/31/2025

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
- 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: 5th Avenue Richmond LLC

Address: 560 Lynnvhaven Parkway

City: Virginia Beach St.: VA Zip: 23452

Contact Person: Tim Faulkner Phone: (757) 486-1000

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

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

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

		•	
<u>Names</u>	<u>Phone</u>	Type Ownership	% Ownership
Ramon Breeden Jr.	(757) 486-1000	Member	100.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1.	Tax Attorney: Firm Name: Address:	Erik Hoffman Klein Hornig LLP 1325 G Street, NW Suite 770	This is a Related Entity. DEI Designation? FALSE OR Veteran Owned Small Bus? FALSE
	City, State, Zip	Washington, DC 20005	Veterali Owned Siliali Bus: FALSE
	Email:	ehoffman@kleinhornig.com	Phone: (202) 842-9006
2.	Tax Accountant: Firm Name:	TBD	This is a Related Entity. FALSE DEI Designation? FALSE OR
	Address:		Veteran Owned Small Bus? FALSE
	City, State, Zip		
	Email:	TBD	Phone:
3.	Consultant:	Tarvaris J. McCoy	This is a Related Entity. FALSE
	Firm Name:	The Real McCoy Companies LLC	DEI Designation? FALSE OR
	Address:	535 N 2nd Street #101	Veteran Owned Small Bus? FALSE
	City, State, Zip	Richmond, VA 23220	Role: Development Consultant
	Email:	tjmccoy@therealmccoycos.com	Phone: (804) 325-4145
4.	Management Entity:	Bonnie Moore	This is a Related Entity. TRUE
	Firm Name:	The Breeden Company	DEI Designation? FALSE OR
	Address:	560 Lynnhaven Parkway	Veteran Owned Small Bus? FALSE
	City, State, Zip	Virginia Beach, VA 23452	
	Email:	bonniem@thebreedencompany.com	Phone: (757) 486-1000
5.	Contractor:	Brian Revere	This is a Related Entity. TRUE
	Firm Name:	Breeden Construction	DEI Designation? FALSE OR
	Address:	1700 Bayberry Court, Suite 200	Veteran Owned Small Bus? FALSE
	City, State, Zip	Richmond, VA 23226	
	Email:	brianr@thebreedencompany.com	Phone: (804) 364-4600
6.	Architect:	Scott Campbell	This is a Related Entity. FALSE
	Firm Name:	VIA Design Architects	DEI Designation? FALSE OR
	Address:	319 E Plume Street	Veteran Owned Small Bus? FALSE
	City, State, Zip	Norfolk, VA 23510	
	Email:	scampbell@viadesignarchitects.com	Phone: (757) 627-1489

E. DEVELOPMENT TEAM INFORMATION

7.	Real Estate Attorney:	Greg Lydon	This is a Related Entity. FALSE
	Firm Name:	Willcox & Savage	DEI Designation? FALSE OR
	Address:	440 Monticello Ave #2200	Veteran Owned Small Bus? FALSE
	City, State, Zip	Norfolk, VA 23510	
	Email:	glydon@wilsav.com	Phone: (757) 628-5500
		<u>07</u>	
8.	Mortgage Banker:	Costa Conavos	This is a Related Entity. FALSE
	Firm Name:	Berkadia Commercial Mortgage	DEI Designation? FALSE OR
	Address:	3206 W Broad Street	Veteran Owned Small Bus? FALSE
	City, State, Zip	Richmond, VA 23230	
	Email:	costa.conavos@berkadia.com	Phone: (804) 780-9235
9.	Other 1:		This is a Related Entity. FALSE
٦.	Firm Name:		DEI Designation? FALSE OR
	Address:		Veteran Owned Small Bus? FALSE
	City, State, Zip		Role:
	Email:		Phone:
	Ellidii.		Filone.
10.	. Other 2:		This is a Related Entity. FALSE
	Firm Name:		DEI Designation? FALSE OR
	Address:		Veteran Owned Small Bus? FALSE
	City, State, Zip		Role:
	Email:		Phone:
11	. Other 3:		This is a Related Entity. FALSE
11.	Firm Name:		DEI Designation? FALSE OR
	Address:		Veteran Owned Small Bus? FALSE
	City, State, Zip		Role:
	Email:		Phone:
12.	. Other 4:		This is a Related Entity. FALSE
	Firm Name:		DEI Designation? FALSE OR
	Address:		Veteran Owned Small Bus? FALSE
	City, State, Zip Email:		Role: Phone:
	EIIIdII.		Pilotie.
13.	. Other 5:		This is a Related Entity. FALSE
	Firm Name:		DEI Designation? FALSE OR
	Address:		Veteran Owned Small Bus? FALSE
	City, State, Zip		Role:
	Email:		Phone:

F. REHAB INFORMATION

1.	д а.	Acquisition Credit Information Credits are being requested for existing buildings being acquired for development
		Action: If true, provide an electronic copy of the Existing Condition Questionnaire, Unit by Unit Matrix and Appraisal.
	b.	This development has received a previous allocation of credits
	C.	The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?
	d.	This development is an existing RD or HUD S8/236 development
		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
2.	7	prior to the application submission deadline FALSE FALSE Fen-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),
		i Subsection (I) FALSE
		ii. Subsection (II) <u>FALSE</u>
		iii. Subsection (III) FALSE
		iv. Subsection (IV) <mark>FALSE</mark>
		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)
	d.	There are different circumstances for different buildings

F. REHAB INFORMATION

3.	R	Rehabili	itation Credit Information	
a.	1	Credit	s are being requested for rehabilitation expenditures	ALSE
b.	•	Minim	num Expenditure Requirements	
		i.	All buildings in the development satisfy the rehab costs per unit requirement of Section 42(e)(3)(A)(ii)	of IRS
		ii.	All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception 10% basis requirement (4% credit only)	on to the
		iii.	All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exceptionFALSE	
		iv.	There are different circumstances for different buildings	ALSE

G	NIO	NDDO	CIT IN	$\mathbf{V} \cap \mathbf{I} \mathbf{V}$	FMFNT

1.

2.

.,,	JINI KOTTI INVOLVE	.IVILIVI				
Ар	pplications for 9% C	redits - Section 1 must be completed in or	der to compe	te in the Non Pr	ofit tax cre	dit pool.
All	Applicants - Section	on 2 must be completed to obtain points fo	or nonprofit i	nvolvement.		
50		Pool Applicants: To qualify for the nonpro and exempt from taxation under IRC Secti	-	_		
ne	cessarily satisfy all on Nonprofit Involver There is nonprofit	Be authorized to do business in Virginia. Be substantially based or active in the cor Materially participate in the development compliance period (i.e., regular, continuo development throughout the Compliance Own, either directly or through a partners partnership or managing member interes Not be affiliated with or controlled by a for Not have been formed for the principal period Not have any staff member, officer or medirectly or indirectly, in the proposed development under the ranking system, to the requirements for participation in the ment (All Applicants) involvement in this development	t and operations and substants	on of the developential involvement disability companization. Inpetition in the Inp	oment thro nt) in the o ny, 100% o Non Profit is s materiall y. eed not	peration of the f the general Pool. y participate,
В.	Type of involveme Nonprofi	nonprofit involvement, provide complete ent: t meets eligibility requirement for points o t meets eligibility requirements for nonpro	only, not pool.		FALSE	TAB I).
C.	•	ofit (All nonprofit applicants): anization involved in this development is:	>			
	Name:					
	Contact Person:					
	Street Address:					
	City:		State:	•	Zip:	
	Phone:	Contact Email:				
		Contact Lindii.				

Specify the nonprofit entity's percentage ownership of the general partnership interest: 0.0%

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

G. NONPROFIT INVOLVEMENT

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

A. FALSE

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

Action: Provide Option or Right of First Refusal in recordable form using

Virginia Housing's template. (TAB V)

Provide Nonprofit Questionnaire (if applicable) (TAB I)

Name of qualified nonprofit:		
or indicate true if Local Housing Authority	 FALSE	
Name of Local Housing Authority		

B. FALSE

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

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

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

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

H. STRUCTURE AND UNITS INFORMATION

1. General Information a. Total number of **all** units in development bedrooms 69 69 Total number of **rental** units in development 52 bedrooms 52 Number of low-income rental units bedrooms 69 Percentage of rental units designated low-income 100.00% b. Number of new units:.... bedrooms 0 Number of adaptive reuse units: bedrooms 0 Number of rehab units:.... bedrooms c. If any, indicate number of planned exempt units (included in total of all units in development)..... e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)..... 4,715.00 (Sq. ft.) Nonresidential Commercial Floor Area (Not eligible for funding)..... 0.00 Total Usable Residential Heated Area..... 45,460.00 (Sq. ft.) h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space....... 100.00% Exact area of site in acres 1.017 Locality has approved a final site plan or plan of development...... TRUE If **True**, Provide required documentation (**TAB O**). k. Requirement as of 2016: Site must be properly zoned for proposed development. **ACTION:** Provide required zoning documentation (MANDATORY TAB G) I. Development is eligible for Historic Rehab credits..... **FALSE Definition:**

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

STRUCTURE AND UNITS INFORMATION Н.

2. UNIT MIX

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

LIHTC Units can not be greater than Total Rental Units

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

				# of LIHTC
	Unit Type	Average Sq I	oot	Units
	Supportive Housing	0.00	SF	0
	1 Story Eff - Elderly	0.00	SF	0
	1 Story 1BR - Elderly	0.00	SF	0
	1 Story 2BR - Elderly	0.00	SF	0
	Eff - Elderly	0.00	SF	0
	1BR Elderly	0.00	SF	0
	2BR Elderly	0.00	SF	0
	Eff - Garden	0.00	SF	0
	1BR Garden	811.16	SF	35
	2BR Garden	1003.56	SF	17
	3BR Garden	0.00	SF	0
	4BR Garden	0.00	SF	0
	2+ Story 2BR Townhouse	0.00	SF	0
	2+ Story 3BR Townhouse	0.00	SF	0
	2+ Story 4BR Townhouse	0.00	SF	0
•	be sure to enter the values in	the		52

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

3. Structures

a.	Number of Buildings (containing rental unit	s)		1
b.	Age of Structure:	0	years	
c.	Maximum Number of stories:	3		

d. The development is a <u>scattered site</u> development...... FALSE

e. Commercial Area Intended Use: NA

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

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

g. Indicate **True** for all development's structural features that apply: i. Row House/Townhouse v. Detached Single-family FALSE **FALSE** ii. Garden Apartments **TRUE** vi. Detached Two-family **FALSE** iii. Slab on Grade **TRUE** vii. Basement **FALSE** iv. Crawl space **FALSE** h. Development contains an elevator(s). **FALSE**

If true, # of Elevators. Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type
 j. Construction Type
 k. Primary Exterior Finish
 Flat
 Frame
 Fiber Cement Siding

4. Site Amenities (indicate all proposed)

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

I. Describe Community Facilities:

m. Number of Proposed Parking SpacesParking 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).

5. Plans and Specifications

- a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):
 - i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor structure Notes must indicate basic materials in structure, floor and exterior finish.
- b. The following are due at reservation for Tax Exempt 4% Applications and at allocation for 9% Applications.
 - i. Phase I environmental assessment.
 - ii. Physical needs assessment for any rehab only development.

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

J. ENHANCEMENTS

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

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

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

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

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

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

REQUIRED:

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

FAL	LSE	a.	A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only.
9	9.50%	b1.	Percentage of brick covering the exterior walls.
			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.
TR	UE	C.	All kitchen light fixtures are LED and meet MDCR lighting guidelines.
FAL	LSE	d.	Cooking surfaces are equipped with fire suppression features as defined in the manual
or	UE	e.	Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS.
FAL	LSE	f.	Full bath fans are equipped with a humidistat.
FAL	LSE	g.	All faucets, toilets and showerheads in each bathroom are WaterSense labeled products.
FAL	LSE	h.	Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service.
FAL	LSE	i.	Each unit is provided free individual high-speed internet access.
			(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.)
FAL	LSE	j.	Every kitchen, living room and bedroom contains, at minimum, one USB charging port.
FAL	LSE	k.	Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently
			installed dehumidification system.
or			
FAL	LSE	I.	All Construction types: each unit is equipped with a permanent dehumidification system.
FAL	LSE	m.	All interior doors within units are solid core.
FAL	LSE	n.	Installation of a renewable energy electric system in accordance with manufactorer's specifications and all
			applicable provisions of the National Electrical Code - Provide documentation at Tab F .
TR	UE	ο.	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 deve	lopments exclusively serving elderly tenants upor	n completion of con	struction/rehabilitation:					
	FALSE	a. All cooking ranges have front controls.							
	FALSE	b. Bathrooms have an independent or suppleme	ental 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 prir	mary entry door loca	ated in an interior hallway.					
2.	Green Certi	fication							
a.		grees to meet the base line energy performance stallisted above.	andard applicable to	o the development's construction					
	The applica	nt will also obtain one of the following:							
	FALSE	Earthcraft Gold or higher certification	TRUE	National Green Building Standard (NGBS)					
	FALSE	LEED Certification	FALSE	certification of Silver or higher. Enterprise Green Communities (EGC)					
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,,	Certification					
	Action:	If seeking any points associated Green certification	n, provide appropria	ate documentation at TAB F.					
b.	Applicant w	ill pursue one of the following certifications to be a	awarded points on a	a future development application.					
	(Failure to re	ach 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 allo or Passive House Standards. Provide certification							
3	Universal D	esign - Units Meeting Universal Design Standards (·					
٥.	Omversar B	CSIGN STATE OF THE CONTROL OF THE CO	annes mase se snow						
	FALSE	A 1 1 1 C 1 1 1 C 1 1 1 1 1 1 1 1 1 1 1	constructed to mee	et Virginia Housing's Universal					
	_	a. Architect of record certifies that units will be							
	0	a. Architect of record certifies that units will be Design Standards.b. Number of Rental Units constructed to meet		Iniversal Design standards:					
	0	Design Standards. b. Number of Rental Units constructed to meet		Jniversal Design standards:					
	0	Design Standards.		Jniversal Design standards:					
4.	FALSE	Design Standards. b. Number of Rental Units constructed to meet	Virginia Housing's L	ŭ					
4.	FALSE	Design Standards. b. Number of Rental Units constructed to meet 0% of Total Rental Units Market-rate units' amenities are substantially eq	Virginia Housing's L	ŭ					
4.	FALSE	Design Standards. b. Number of Rental Units constructed to meet 0% of Total Rental Units	Virginia Housing's L	ŭ					

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities Enter Allowances by Bedroom Size						ze
		0-BR	1-BR	2-BR	3-BR	4-BR
Heating		0	14	17	0	0
Air Conditioning		0	8	11	0	0
Cooking		0	5	8	0	0
Lighting		0	20	28	0	0
Hot Water		0	13	17	0	0
Water		0	30	45	0	0
Sewer		0	44	63	0	0
Trash		0	0	0	0	0
Total utility allowance for costs paid by tenant		\$0	\$134	\$189	\$0	\$0

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

FALSE

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

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



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

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

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

FALSE Persons with Disabilities (must meet the requirements of the Federal

Americans with Disabilities Act) - Accessible Supportive Housing Pool only

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

If Supportive Housing is True: Will the supportive housing consist of units designated for

FALSE tenants that are homeless or at risk of homelessness?

Action: Provide Permanent Supportive Housing Certification (Tab S)

FALSE

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

K. SPECIAL HOUSING NEEDS

3. Leasin	g Preferences				
,	_	rence be given to app select: Yes	licants on a p	oublic housing waiting list and/or Section 8	
	Organization which	h holds waiting list:		Richmond Redevelopment and Housing A	uthority
	Contact person:	Ms Jackson			
	Title:	Interim AVP of HCVI	Р		
	Phone Number:	(804) 780-3469			
	Action: Pro	vide required notifica	ation docume	entation (TAB L)	
b		_		amilies with childrenf 1 or less bedrooms).	FALSE
C	c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 8 of total Low Income Units 98				
	· ·		-	g Certified Management Agent. Proof of	
	management cert	ification must be pro Downloa		A List from VirginiaHousing.com	
	: Provide document datory - Tab U)	ation of tenant disclo	osure regardi	ng Virginia Housing Rental Education	
Unless to indi more p assista Author develo individ terms the rer betwe	viduals (i) in a targe participating agencies need from the Committy. The leasing presental areceiving this papplicable to prospental assistance from the Authority and	oplicable federal subset population identified as of the Commonwer anonwealth, and (iii) reference shall not best time. The applicant reference that are meetive tenants in the other commonwealth, done or more particitions.	ed in a memoralth, (ii) having a ferred to the applied to manay not import or e restrictive development, or any eligibipating agence	each applicant shall commit to provide a learn and a summer of understanding between the Auting a voucher or other binding commitment a development by a referring agent approve ore than ten percent (10%) of the total unit use tenant selection criteria or leasing term than the applicant's tenant selection criteriate that do not receive this preference, the eligible criteria contained in a memorandum of its of the Commonwealth.	hority and one or for rental ed by the as in the is with respect to eria or leasing igibility criteria for
·····ai	First Name:	Brian	preference.	The agency will contact as necuca.	
	Last Name:	Burk			
	Phone Number:		Email:		

K. SPECIAL HOUSING NEEDS

5. Ren	tal Assista	ance						
	a. Some	of the low	income units	do or will receive re	ntal assistance	FALSE		
	b. Indica	ate True if r	ental assistan	ce will be available f	rom the following			
		FALSE		stance Demonstratio ed rental assistance.	on (RAD) or other PHA convers	ion to		
		FALSE	Section 8 N	lew Construction Sub	ostantial Rehabilitation			
		FALSE	Section 8 M	1oderate Rehabilitati	ion			
		FALSE	Section 811	L Certificates				
		FALSE	Section 8 P	roject Based Assistar	nce			
		FALSE	RD 515 Rer	ntal Assistance				
		FALSE	Section 8 V *Administe	ouchers ering Organization:				
		FALSE	State Assist *Administe	tance ering Organization:				
		FALSE	Other:					
	c. The P	roject Base	d vouchers at	oove are applicable t	o the 30% units seeking points FALSE	s. _		
	i. If Tı	rue above, l	now many of	the 30% units will no	t have project based vouchers	5?		
			receiving assi		0			
				stance contract?				
	•	ation date o			FALSE			
	mere	Action:		r other agreement p				
6. Pub	lic Housin	ıg Revitaliza	ation					
J.		_		or revitalizing Public	Housing Units?		FALSE	
		•		ic Housing units?	Č			
	.,	,	0	•				_

L. UNIT DETAILS

1. Set-Aside Election:

UNITS SELECTED IN INCOME AND RENT DETERMINE POINTS FOR THE BONUS POINT CATEGORY

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

_						
П	Income Levels					
# of Units		% of Units				
l	0	0.00%	20% Area Median			
	0	0.00%	30% Area Median			
l	0	0.00%	40% Area Median			
l	0	0.00%	50% Area Median			
l	52	100.00%	60% Area Median			
l	0	0.00%	70% Area Median			
	0	0.00%	80% Area Median			
	0	0.00%	Market Units			
l	52	100.00%	Total			

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
0	0.00%	50% Area Median
52	100.00%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
52	100.00%	Total

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

20-30% Levels FALSE 40% Levels

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

2. Unit Mix Grid

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

FALSE

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.

50% levels

	•				
	Unit Type				
	(Select One)				
Mix 1	1 BR - 1 Bath				
Mix 2	1 BR - 1 Bath				
Mix 3	1 BR - 1 Bath				
Mix 4	1 BR - 1 Bath				
Mix 5	1 BR - 1 Bath				
Mix 6	1 BR - 1 Bath				
Mix 7	1 BR - 1 Bath				
Mix 8	1 BR - 1 Bath				

>	
Rent Targ (Select Or	
60% AMI	•
60% AMI	

Number	# of Units 504	Net Rentable	Monthly Dont	
of Units	compliant	Square Feet	Monthly Rent Per Unit	Total Monthly Rent
OI OIIICS	Compilant	-		•
7		704.26	\$1,143.00	\$8,001
1		704.26	\$1,143.00	\$1,143
3		692.18	\$1,143.00	\$3,429
12		679.97	\$1,143.00	\$13,716
2		796.06	\$1,143.00	\$2,286
2		788.56	\$1,143.00	\$2,286
2		795.84	\$1,143.00	\$2,286
6		784.67	\$1,143.00	\$6,858

FALSE

L. UNIT DETAILS

Miv O	2 BR - 2 Bath	60% AMI	6	945.53	\$1,344.00	\$8,064
	2 BR - 2 Bath	60% AMI	1	958.62	\$1,344.00	\$1,344
	2 BR - 2 Bath	60% AMI	8	892.33	\$1,344.00	\$10,752
	2 BR - 2 Bath	60% AMI	2	904.18	\$1,344.00	\$2,688
Mix 13						\$0
Mix 14						\$0
Mix 15						\$0
Mix 16						\$0
Mix 17						\$0
Mix 18						\$0
Mix 19						\$0
Mix 20						\$0
Mix 21						\$0
Mix 22						\$0
Mix 23						\$0
Mix 24						\$0
Mix 25						\$0
Mix 26						\$0
Mix 27						\$0
Mix 28						\$0
Mix 29						\$0
Mix 30						\$0
Mix 31						\$0
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Mix 34						\$0
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Mix 36						\$0
Mix 37						\$0
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Mix 47						\$0
Mix 48						\$0
Mix 49						\$0
Mix 50						\$0
Mix 51						\$0
Mix 52						\$0
Mix 53						\$0
Mix 54						\$0
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Mix 56						\$0
Mix 57						\$0
Mix 58						\$0
Mix 59						\$0
Mix 60						\$0
Mix 61						\$0
Mix 62						\$0
Mix 63						\$0
IVIIX 03						ŞU

L. UNIT DETAILS

Mix 64				\$0
Mix 65				\$0
Mix 66				\$0
Mix 67				\$0
Mix 68				\$0
Mix 69				\$0
Mix 70				\$0
Mix 71				\$0
Mix 72				\$0
Mix 73				\$0
Mix 74				\$0
Mix 75				\$0
Mix 76				\$0
Mix 77				\$0
Mix 78				\$0
Mix 79				\$0
Mix 80				\$0
Mix 81				\$0
Mix 82				\$0
Mix 83				\$0
Mix 84				\$0
Mix 85				\$0
Mix 86				\$0
Mix 87				\$0
Mix 88				\$0
Mix 89				\$0
Mix 90				\$0
Mix 91				\$0
Mix 92				\$0
Mix 93				\$0
Mix 94				\$0
Mix 95				\$0
Mix 96				\$0
Mix 97				\$0
Mix 98				\$0
Mix 99		_		\$0
Mix 100				\$0
TOTALS	 	52	0	 \$62,853

Total	52	Net Rentable SF:	TC Units	40,918.00
Units			MKT Units	0.00
		•	Total NR SF:	40,918.00

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

M. OPERATING EXPENSES

Administrative:	Use Whole Numbers Only!
1. Advertising/Marketing	\$10,920
2. Office Salaries	\$0
3. Office Supplies	\$1,400
4. Office/Model Apartment (type)	\$0
5. Management Fee	\$49,054
6.52% of EGI \$943.35 Per Unit	
6. Manager Salaries	\$60,000
7. Staff Unit (s) (type)	\$0
8. Legal	\$1,000
9. Auditing	\$12,000
10. Bookkeeping/Accounting Fees	\$6,000
11. Telephone & Answering Service	\$3,000
12. Tax Credit Monitoring Fee	\$0
13. Miscellaneous Administrative	\$0
Total Administrative	\$143,374
Utilities	
14. Fuel Oil	\$0
15. Electricity	\$12,000
16. Water	\$12,620
17. Gas	\$0
18. Sewer	\$11,000
Total Utility	\$35,620
Operating:	
19. Janitor/Cleaning Payroll	\$0
20. Janitor/Cleaning Supplies	\$0
21. Janitor/Cleaning Contract	\$0
22. Exterminating	\$4,620
23. Trash Removal	\$6,000
24. Security Payroll/Contract	\$6,000
25. Grounds Payroll	\$0
26. Grounds Supplies	\$0
27. Grounds Contract	\$11,700
28. Maintenance/Repairs Payroll	\$54,400
29. Repairs/Material	\$0
30. Repairs Contract	\$0
31. Elevator Maintenance/Contract	\$6,000
32. Heating/Cooling Repairs & Maintenance	\$0
33. Pool Maintenance/Contract/Staff	\$0
34. Snow Removal	\$0
35. Decorating/Payroll/Contract	\$10,400
36. Decorating Supplies	\$0
37. Miscellaneous	\$500
Totals Operating & Maintenance	\$99,620
	122,22

M. OPERATING EXPENSES

Taxes & Insurance				
38. Real Estate Taxes				\$56,992
39. Payroll Taxes				\$0
40. Miscellaneous Taxes/Licer	nses/Permits			\$0
41. Property & Liability Insura	ance	\$225	per unit	\$11,700
42. Fidelity Bond				\$0
43. Workman's Compensation	n			\$0
44. Health Insurance & Emplo	oyee Benefits			\$0
45. Other Insurance				\$0
Total Taxes &	Insurance			\$68,692
Total Operatin	ng Expense			\$347,306
Total Operating	\$6,679 C. Total Operation	ng	46.17%	
Expenses Per Unit	Expenses as %	6 of EGI		
Replacement Reserves (T	otal # Units X \$300 or \$250 New	Const./El	derly Minimum)	\$15,600
·			•	. , ,
Total Expenses	s			\$362,906

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract		
b. Site Acquisition	12/31/2025	Jake Marshall
c. Zoning Approval	9/12/2022	Jake Marshall
d. Site Plan Approval	9/12/2022	Jake Marshall
2. Financing		
a. Construction Loan		
i. Loan Application	10/1/2025	Jake Marshall
ii. Conditional Commitment	12/15/2025	Jake Marshall
iii. Firm Commitment	12/30/2025	Jake Marshall
b. Permanent Loan - First Lien		
i. Loan Application	10/1/2025	Jake Marshall
ii. Conditional Commitment	12/15/2025	Jake Marshall
iii. Firm Commitment	12/30/2025	Jake Marshall
c. Permanent Loan-Second Lien		
i. Loan Application	8/30/2025	Jake Marshall
ii. Conditional Commitment	10/30/2025	Jake Marshall
iii. Firm Commitment	12/30/2025	Jake Marshall
d. Other Loans & Grants		
i. Type & Source, List		
ii. Application		
iii. Award/Commitment		
2. Formation of Owner	11/9/2023	Jake Marshall
3. IRS Approval of Nonprofit Status		
4. Closing and Transfer of Property to Owner	11/17/2023	Jake Marshall
5. Plans and Specifications, Working Drawings	7/1/2025	VIA Design
6. Building Permit Issued by Local Government	9/1/2025	Breeden Construction
7. Start Construction	1/2/2026	Breeden Construction
8. Begin Lease-up	5/1/2027	Breeden Companies
9. Complete Construction	4/30/2027	Breeden Construction
10. Complete Lease-Up	9/30/2027	Breeden Companies
11. Credit Placed in Service Date	12/1/2027	Breeden Companies

O. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in			
	Wast ose whole wants	ers Only:	Eligible B	BasisUse Applicable C	olumn(s):
			"30% Present Value Credit"		(D)
	Item	(A) Cost	(B) Acquisition	(C) Rehab/	"70 % Present
				New Construction	Value Credit"
1. Conti	ractor Cost				
a.	Unit Structures (New)	7,411,407	0	7,411,407	0
b.	Unit Structures (Rehab)	0	0	0	0
c.	Non Residential Structures	0	0	0	0
d.	Commercial Space Costs	0	0	0	0
e.	Structured Parking Garage	0	0	0	0
	Total Structure	7,411,407	0	7,411,407	0
f.	Earthwork	18,000	0	18,000	0
g.	Site Utilities	25,000	0	25,000	0
h.	Renewable Energy	0	0	0	0
i.	Roads & Walks	5,000	0	5,000	0
j.	Site Improvements	23,051	0	23,051	0
k.	Lawns & Planting	28,300	0	28,300	0
I.	Engineering	17,500	0	17,500	0
m.	Off-Site Improvements	15,000	0	15,000	0
n.	Site Environmental Mitigation	6,500	0	6,500	0
o.	Demolition	0	0	0	0
p.	Site Work	1,102,619	0	1,067,619	0
q.	Hard Cost Contingency	432,618	0	432,618	0
	Total Land Improvements	1,673,588	0	1,638,588	0
	Total Structure and Land	9,084,995	0	9,049,995	0
r.	General Requirements	1,271,308	0	1,271,308	0
S.	Builder's Overhead	300	0	300	0
(0.0% Contract)				
t.	Builder's Profit	291	0	291	0
(0.0% Contract)				
u.	Bonds	19,366	0	19,366	0
v.	Building Permits	0	0	0	0
w.	Special Construction	0	0	0	0
x.	Special Equipment	0	0	0	0
y.	Other 1:	0	0	0	0
z.	Other 2:	0	0	0	0
aa.	Other 3:	0	0	0	0
	Contractor Costs	\$10,376,260	\$0	\$10,341,260	\$0

Construction cost per unit:

\$199,543.46

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$1,271,899

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

	Amount of Cost up to 100% Includable Eligible BasisUse Applicable Column			Column(s):	
	ltem	(A) Cost	"30% Present (B) Acquisition	Value Credit" (C) Rehab/ New Construction	(D) "70 % Present Value Credit"
2. Owi	ner Costs				
a.	Building Permit	50,216	0	50,216	0
b.	Architecture/Engineering Design Fee	301,614	0	301,614	0
	\$5,800 /Unit)				
c.	Architecture Supervision Fee \$825 /Unit)	42,900	0	42,900	0
d.	Tap Fees	58,520	0	58,520	0
e.	Environmental	19,168	0	19,168	0
f.	Soil Borings	65,000	0	65,000	0
g.	Green Building (Earthcraft, LEED, etc.)	16,286	0	16,286	0
h.	Appraisal	7,000	0	7,000	0
i.	Market Study	10,000	0	0	0
j.	Site Engineering / Survey	10,000	0	10,000	0
k.	Construction/Development Mgt	0	0	0	0
I.	Structural/Mechanical Study	0	0	0	0
m.	Construction Loan Origination Fee	75,000	0	75,000	0
n.	Construction Interest (0.0% for 0 months)	377,984	0	377,984	0
О.	Taxes During Construction	37,688	0	0	0
p.	Insurance During Construction	208,000	0	208,000	0
q.	Permanent Loan Fee (0.0%)	50,000			
r.	Other Permanent Loan Fees	20,000			
s.	Letter of Credit	15,000	0	15,000	0
t.	Cost Certification Fee	30,000	0	30,000	0
u.	Accounting	20,000	0	20,000	0
v.	Title and Recording	75,000	0	45,000	0
w.	Legal Fees for Closing	40,000	0	20,000	0
x.	Mortgage Banker	70,000	0	70,000	0
у.	Tax Credit Fee	50,092			
z.	Tenant Relocation	0			_
aa.	Fixtures, Furnitures and Equipment	150,000	0	150,000	0
ab.	Organization Costs	0			
ac.	Operating Reserve	190,000			
ad.	Soft Costs Contingency	100,000			
ae.	Security	0	0	0	0
af.	Utilities	78,300	0	78,300	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify: Bonding Fee	12,000	0	12,000	0
(2) Other* specify:	0	0	0	0
(3) Other* specify:	0	0	0	0
(4) Other* specify:	0	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
		_	_	
Owner Costs Subtotal (Sum 2A2(10))	\$2,179,768	\$0	\$1,671,988	<u>\$0</u>
Subtotal 1 + 2	\$12,556,028	\$0	\$12,013,248	\$0
(Owner + Contractor Costs)				
3. Developer's Fees	1,473,675	0	1,473,675	0
4. Owner's Acquisition Costs				
Land	520,000			
Existing Improvements	0	0		
Subtotal 4:	\$520,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$14,549,703	\$0	\$13,486,923	\$0

\$0

Land

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

(Provide documentation at Tab E) \$0 Building

Maximum Developer Fee: \$1,476,082

Proposed Development's Cost per Sq Foot \$280 Meets Limits

Applicable Cost Limit by Square Foot: \$344

Proposed Development's Cost per Unit \$269,802 Meets Limits

Applicable Cost Limit per Unit: \$331,194

P. ELIGIBLE BASIS CALCULATION

			Amount	of Cost up to 100% I	ncludable in	
			Eligible BasisUse Applicable Column(s):			
				nt Value Credit"		
				(C) Rehab/	(D)	
				New	"70 % Present	
	Item	(A) Cost	(B) Acquisition	Construction	Value Credit"	
1.	Total Development Costs	14,549,703	(13,486,92	3 0	
2.	Reductions in Eligible Basis					
	a. Amount of federal grant(s) used to fine qualifying development costs	ance	()	0 0	
	b. Amount of nonqualified, nonrecourse	financing	()	0 0	
	c. Costs of nonqualifying units of higher of (or excess portion thereof)	quality	()	0 0	
	d. Historic Tax Credit (residential portion)	()	0 0	
3.	Total Eligible Basis (1 - 2 above)			13,486,92	3 0	
4.	Adjustment(s) to Eligible Basis (For non-a	cquisition costs in	eligible basis)			
	a. For QCT or DDA (Eligible Basis x 30%) State Designated Basis Boosts:			4,046,07	7 0	
	b. For Revitalization or Supportive Housingc. For Green Certification (Eligible Basis x		30%)		0 0	
	Total Adjusted Eligible basis			17,533,00	0 0	
5.	Applicable Fraction		100.00000%	6 100.00000	% 100.00000%	
•				47.500.00	10	
6.	Total Qualified Basis (Eligible Basis x Applicable Fraction)			17,533,00	0 0	
7.	Applicable Percentage		4.00%	6 4.00	% 9.00%	
8.	Maximum Allowable Credit under IRC §4 (Qualified Basis x Applicable Percentage)	12	\$0	\$701,320	0 \$0	
	(Must be same as BIN total and equal to c than credit amount allowed)	or less	Cam	\$701,320 bined 30% & 70% P. V		
	than credit amount allowed)		Com	unieu 30% & 70% P. V	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:

		Date of	Date of	Amount of	
	Source of Funds	Application	Commitment	Funds	Name of Contact Person
1.	Constuction Loan			\$7,390,000	
2.	Owner Equity			\$520,000	
3.					
	Total Construction Fundin	g:		\$7,910,000	

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

M)			(Whole Numbers only)	mbers only)		Amortization	Term of	
		Date of	Date of	Amount of	Annual Debt	Rate of	Period	Loan
	Source of Funds	Application	Commitment	Funds	Service Cost	Loan	IN YEARS	(years)
1.	Permanent Loan			\$3,025,000	\$188,709	5.56%	40	40
2.	Permanent REACH			\$2,500,000	\$124,450	3.95%	40	40
3.	DHCD ASNH			\$2,500,000	\$25,001	1.00%	1000	40
4.								
5.								
6.								
7.								
8.								
9.								
10.								
Total Permanent Funding:			\$8,025,000	\$338,160				

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

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

Q. SOURCES OF FUNDS

4. Subsidized Funding

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

5. Recap of Federal, State, and Local Funds

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

Below-Market Loans

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

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

6. For Transactions Using Tax-Exempt Bonds Seeking 4% Credits: For purposes of the 50% Test, and based only on the data entered to this application, the portion of the aggregate basis of buildings and land financed with tax-exempt funds is: 0.00%									
7. Sor		of the development's f True , list which fina		=				FALSE	
8. Oth	ner	Subsidies		Action:	Provide docum	nentation (Tab C	D)		
ā	a	FALSE		Real Estate	Tax Abatement	on the increase	in the value of the	e development.	
b). <u> </u>	FALSE		New project project base		from HUD or Ru	ural Development (o r any other bi	nding federal
			0	Number of I	New PBV Vouch	iers			
Ó	c	FALSE		Other					
9. A H	IUE	D approval for transfe	er of p	ohysical asset	is required		FALSE		

R. EQUITY

1	E ~	:4								
Ι.	Equi a.	Portion of Syndication Pr	ocoods Attributable t	a Historia Tay Crodit						
	a.	Amount of Federal histor		\$0	x Equity \$	\$0.000 =	\$0			
		Amount of Virginia histor		\$0		\$0.000				
		_			, .	70.000				
	b.	Housing Opportunity Tax Amount of State HOTC	Credit Request (paire		•	\$0,000 -	\$0			
		Amount of State HOTC		\$0	x Equity \$	\$0.000	ŞU			
	c.	Equity that Sponsor will I	Fund:							
		i. Cash Investment		\$(
		ii. Contributed Land/	-	\$(
		iii. Deferred Develope	er Fee			d Developer Fee can	not be negative.)			
		iv. 45L Credit Equity		\$52,000						
		v. Other:		\$(
			· -	eater than 50% of overal	Developer Fee	e, provide a cash	flow			
		statement showing	g payoff within 15 year	rs at TAB A.						
			Equity Total	\$773,882	_					
2.	Equ	ity Gap Calculation								
	a.	Total Development Cost					\$14,549,703			
	b.	Total of Permanent Fund	ling, Grants and Equit	/		-	\$8,798,882			
	c.									
	c.									
	d.	Developer Equity				-	\$571			
	e.	Equity gap to be funded	with low-income tax o	redit proceeds			\$5,750,250			
_	C	dianting Information /If A	muliaahla\							
3 .	-	dication Information (If A Actual or Anticipated Na								
	a.	Contact Person:	ine of Syndicator.		Phone:					
		Street Address:			_ Priorie.					
		City:		State:	Zip:					
		orcy.		<u></u>						
	b.	Syndication Equity								
		i. Anticipated Annua	l Credits				\$701,320.00			
		ii. Equity Dollars Per (Credit (e.g., \$0.85 per	dollar of credit)			\$0.820			
		iii. Percent of ownersl	hip entity (e.g., 99% o	99.9%)			99.99000%			
		iv. Syndication costs n	ot included in Total D	evelopment Costs (e.g., a	dvisory fees)		\$0			
		v. Net credit amount	anticipated by user of	credits			\$701,250			
		vi. Total to be paid by	anticipated users of c	redit (e.g., limited partne	ers)		\$5,750,250			
	c.	Syndication:	Select?	Action	-		or's signed Letter of Intent			
	d.	Investors:	Select?		(Mandatory	at Tab C)				
4.	Net	Syndication Amount					\$5,750,250			
		ch will be used to pay for	Total Development Co	osts						
5	Not	Equity Factor					82.0000154353%			
. ر		st be equal to or greater th	nan 85% junless the ai	onlicant has an annroyed	waiver		62.0000134333%			
	ivius	to be equal to or greater th	1411 0570, WITIC33 LITE a	Phoductures an approved						

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			\$14,549,703
2.	Less Total of Permanent Funding, (Grants and Equity	-	\$8,798,882
3.	Equals Equity Gap			\$5,750,821
4.	Divided by Net Equity Factor (Percent of 10-year credit expecte	d to be raised as equity	investment)	82.0000154353%
5.	Equals Ten-Year Credit Amount Ne	eded to Fund Gap		\$7,013,195
	Divided by ten years			10
6.	Equals Annual Tax Credit Required	to Fund the Equity Gap		\$701,320
7.	Maximum Allowable Credit Amour (from Eligible Basis Calculation)	nt		\$701,320
8.	Requested Credit Amount		For 30% PV Credit:	\$701,320
			For 70% PV Credit:	\$0
	Credit per LI Units	\$13,486.9231		
	Credit per LI Bedroom	\$10,164.0580	Combined 30% & 70%	
			PV Credit Requested	\$701,320

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 fo		\$62,85
Plus Other Income Source (list):	performance grant, laundry	\$4,54
Equals Total Monthly Income:		\$67,40
Twelve Months		X.
Equals Annual Gross Potential Ir	come	\$808,79
Less Vacancy Allowance	7.0%	\$56,63
Equals Annual Effective Gross In	come (EGI) - Low Income Units	\$752,18

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

Plus Other Income Source (list):		
Equals Total Monthly Income:		
Twelve Months		x1
Equals Annual Gross Potential Incor	ne	Ç
Less Vacancy Allowance	7.0%	Ç
Equals Annual Effective Gross Incor	ne (EGI) - Market Rate Units	

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

3. Cash Flow (First Year)

a.	Annual EGI Low-Income Units	\$752,180
_		
b.	Annual EGI Market Units	\$0
c.	Total Effective Gross Income	\$752,180
d.	Total Expenses	\$362,906
e.	Net Operating Income	\$389,274
f.	Total Annual Debt Service	\$338,160
g.	Cash Flow Available for Distribution	\$51,114

T. CASH FLOW

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

	Stabilized				
	Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	752,180	767,224	782,568	798,220	814,184
Less Oper. Expenses	362,906	373,793	385,007	396,557	408,454
Net Income	389,274	393,431	397,561	401,663	405,730
Less Debt Service	338,160	338,160	338,160	338,160	338,160
Cash Flow	51,114	55,271	59,401	63,503	67,570
Debt Coverage Ratio	1.15	1.16	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	830,468	847,077	864,019	881,299	898,925
Less Oper. Expenses	420,708	433,329	446,329	459,718	473,510
Net Income	409,760	413,748	417,690	421,581	425,415
Less Debt Service	338,160	338,160	338,160	338,160	338,160
Cash Flow	71,600	75,588	79,530	83,421	87,255
Debt Coverage Ratio	1.21	1.22	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	916,904	935,242	953,946	973,025	992,486
Less Oper. Expenses	487,715	502,347	517,417	532,940	548,928
Net Income	429,188	432,895	436,529	440,086	443,558
Less Debt Service	338,160	338,160	338,160	338,160	338,160
Cash Flow	91,028	94,735	98,369	101,926	105,398
Debt Coverage Ratio	1.27	1.28	1.29	1.30	1.31

Estimated Annual Percentage Increase in Revenue
Estimated Annual Percentage Increase in Expenses

2.00% (Must be < 2%) 3.00% (Must be > 3%) U. Building-by-Building Information

Must Complete

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

Number of BINS: 1

				Please help us with the pro		LLOWED WI	TITIN D	OILDING	שואט	209/ Dr	esent Value	1		20% Dro	sent Value					
		1	OF	DO NOT use the CUT featu							r Acquisition		Cre		New Construct	tion		70% Present	Value Credit	
			01	DO NOT SKIP LINES BETWE		INGS		ŀ		Actual or	Acquisition		Cit	Actual or	New Construct	1011		Actual or	Value Credit	
		TAX	MARKET						Estimate	Anticipated			Estimate	Anticipated			Estimate	Anticipated		
Bldg	BIN	CREDIT		Street Address 1	Street	City	⊒ State	Zip	Qualified	In-Service	Applicable	Credit	Qualified	In-Service	Applicable	Credit	Qualified	In-Service	Applicable	Credit
#	if known	UNITS	UNITS		Address 2				Basis	Date	Percentage	Amount	Basis	Date	Percentage	Amount	Basis	Date	Percentage	Amount
1.		52		2906 5th Ave		Richmond	VA	23222				\$0	\$17,533,000	05/01/27	4.00%	\$701,320				\$0
2.												\$0				\$0				\$0
3.												\$0				\$0				\$0
4												\$0				\$0				\$0
5												\$0 \$0				\$0 \$0				\$0
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35.		52	^	16 de alexandre de 18 de	L. St.P.							\$0				\$0				\$0
		52	U	If development has more than 35	buildings, co	ontact Virginia H	ousing.													
				Totals from all buildings				ſ	\$0			[\$17,533,000				\$0]		
									- 40	1	_		, =: ,===,	1	_		Ψ.	ı	_	
												\$0				\$701,320				\$0

Number of BINS: 1

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

V. STATEMENT OF OWNER

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

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

Legal Name of Owner:

Richmond 5th Avenue LP

By Its Managing Member By Its Member

By:

Its: Manage

(Title)

V. STATEMENT OF ARCHITECT

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

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

Legal Name of Architect: Scott Allen Campbell

Virginia License#: 0401015897

Architecture Firm or Company: VIA design architects, pc

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: 5th Avenue Apartments

Name of Applicant (entity): Richmond 5th Avenue LP

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

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

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

Accordingly, I hereby certify the following:

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

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

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

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

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

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

Attachment to 2025 Low-Income Housing Tax Credit Application Previous Participation Certification

1. Cypress Point Shopping Center, Virginia Beach, Virginia - 118,000 square foot shopping center

Ramon W. Breeden, Jr. was the general partner of the owner, Moore Farm Associates. At the conclusion of the transaction, Mr. Breeden owned 99% of Moore Farm as a result of the bankruptcy of other partners who originally owned 50% of the entity. The property was deeded to the lender, Aetna Life Insurance Company, in a deed in lieu of foreclosure transaction in December 1996.

2. Bellwood Apartments, Newport News, Virginia - 112 apartment units

Ramon W. Breeden, Jr. was the general partner of the owner, Bellwood Limited. Mr. Breeden owned 100% of the borrowing entity. The property was deeded to the lender, York Associates, Inc. in a deed in lieu of foreclosure transaction in June 1990. Loan type: HUD 223f

3. Orchard Square Shopping Center – Chesapeake, Va. – 88,728 square foot shopping center

Ramon W. Breeden, Jr. was the general partner of the owner, Orchard Square Associates. The anchor tenant, Farm Fresh ceased operations and road improvements adjacent to the property caused a significant drop in rental income. At borrower's request, lender (Aetna) reduced the interest rate to 7% from 9.72%, changed the payment stream to interest only and extended the maturity date to provide time for the property to be stabilized and refinanced. The loan was refinanced in 2007 and Aetna was paid out at par.

4. Woodlake Retail, LLC, Chesterfield, Virginia – 47,300 square foot shopping center

Ramon W. Breeden, Jr. had a 60.09% interest in Woodlake Retail, LLC and is the Manager of the entity.

Woodlake Retail was a 47,300 square foot unanchored retail development situated on a 15 acre parcel of land at the northwest corner of Route 360 and Woodlake Village Parkway in western Chesterfield County, Virginia. The retail parcel was subdivided from a 24 acre tract of land acquired in August of 2003. The remaining 9 acres of land were retained in an affiliate entity and marketed as 3 outparcels for sale. All of the outparcels were sold to unrelated third parties.

The retail development was built in 2004/2005 and after a successful lease up, was financed in November 2006 with an \$8,700,000 nonrecourse CMBS loan with LaSalle Bank. The loan was structured on a 10 year term with a 2 year interest only period and a thirty year amortization thereafter, a 6.28% fixed rate and a final maturity of December 1, 2016.

Although the property initially leased up well, turnover commenced soon after and the ability to achieve proforma rents and occupancy levels became impaired. While the property is located at the front entrance of the Woodlake neighborhood with over 2,700 homes, visibility from the road is poor due to topography and tree cover. The expected synergy from residents in Woodlake did not materialize and overbuilding of retail in the Route 360 corridor resulted in an environment of reducing rents and excessive vacancy. The economic downturn commencing in 2008 and its effect on tenant viability and demand further exacerbated an already weakened market. In hindsight, ownership acknowledges that it failed to properly recognize the extent of the limited visibility after the development of the property and the potential for expansion of competing retail in the immediate area.

Ownership contributed \$4,048,000 of capital to this property. While approximately \$3,000,000 of the total was contributed prior to the closing of the existing loan, the remaining \$1,048,000 was contributed over the subsequent nine years due to cash flow deficits arising from operations. No cash distributions to ownership were ever made.

The goal of ownership in recent years was to bring NOI to a level that would yield a sales price sufficient to retire the indebtedness prior to the stated maturity notwithstanding continuing cash contribution requirements. In the fourth quarter of 2014, it became apparent this goal was not going to be achievable as occupancy declined to 69%. Given current market rents and the certainty of lowering rents for existing tenants that could be retained as leases came to maturity over the next two years, ownership notified the loan servicer in early 2015 that further capital would not be committed to the project and that it was likely that cash from operations would not be sufficient to make the scheduled debt service payments. The occupancy in September 2015 was 64% and the balance on the loan was \$8,004,000.

The loan was transferred to a special servicer and a default notice was received in regard to the loan payment due April 1, 2015. The borrower continued to operate the property and cooperated in all respects with the servicer. The borrower presented a restructure concept to the lender that would have mitigated some of the potential losses that will arise from the transaction but it was rebuffed. The property was foreclosed upon on December 4, 2015.

Development Name:	5th Avenue Apartments	
Name of Applicant:		
Principals' Name:		

Part Development Name Deve				-				
2. 6.<		Location	Ownership	Managing Member at the time of deal?	Develop-	Income		8823s? If Y, Explain at Tab D
3. 4. 1				Y/N				Y/N
4. 6.<								
5. 6. 7. 8. 9.<								
6. 7 8 8 9 8 9								
7. 8. 9.<								
8. 9. 10.								
9. 10.								
10. 11. 12. 13. 14. <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
11. 12. 13. 14. 14. 15. 1								
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20. 20. 21. 22. 23. 24. 25. 2	19							
22. 23. 23. 24. 25. 26.	20							
22. 23. 23. 24. 25. 26.	21							
23. 9	22							
24. Section 1 Section 2 Section 3	23							
25. 26.	24							
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34.	34							
35.								

^{*} Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

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	Υ	Y or N	0
b. Active Excel copy of application	Υ	Y or N	0
c. Partnership agreement	Υ	Y or N	0
d. SCC Certification	Υ	Y or N	0
e. Previous participation form	Υ	Y or N	0
f. Site control document	Υ	Y or N	0
g. RESNET Certification	Υ	Y or N	0
h. Attorney's opinion	Υ	Y or N	0
i. Nonprofit questionnaire (if applicable)	Υ	Y, N, N/A	0
j. Appraisal	Υ	Y or N	0
k. Zoning document	Υ	Y or N	0
I. Universal Design Plans	Υ	Y or N	0
m. List of LIHTC Developments (Schedule A)	Υ	Y or N	0
Total:		•	0.00
4. DEADINESS			
1. READINESS:	v	0 50	0.00
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	Y	0 to 10	10.00
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
Total:			20.00
2. HOUSING NEEDS CHARACTERISTICS:			
a. Sec 8 or PHA waiting list preference	Υ	0 or up to 5	5.00
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	0.00%	Up to 60	0.00
d. Tax abatement on increase of property's value	N	0 or 5	0.00
e. New project based rental subsidy) in Northern Virginia or New Construction pool	N	up to 40	0.00
f. Census tract with <12% poverty rate	0%	0, 20, 25 or 30	0.00
g. Development provided priority letter from Rural Development	N	0, 20, 23 01 30 0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	20.00
Total:		ορ το 20	25.00
Total.			25.00

200 Point Threshold - Tax Exempt Bonds

3. DEVELOPMENT CHARACTERISTICS:			
a. Enhancements (See calculations below)			32.80
b. <removed 2025="" for=""></removed>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	Y	up to 20	19.20
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	Υ .	0 or 10	10.00
Tota	al:		82.00
A TENANT DODINATION CHARACTERISTICS:			
4. TENANT POPULATION CHARACTERISTICS: Locality AMI State AMI \$110,300 \$73,300			
a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <pre>b. <pre>percent of Low Income units with 3 or more bedrooms</pre></pre>	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI up		Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	0.00%	•	
		Up to 50	0.00
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI		Up to 25	0.00
	0.00%	Up to 50	
Tota	31:		0.00
5. SPONSOR CHARACTERISTICS:			
a. Socially Disadvantaged Principal owner 25% or greater	N	0 or 30	0.00
b. Veteran Small Business Principal owner 25% or greater	N	0 or 30	0.00
c. Developer experience - uncorrected life threatening hazard	N	0 or -50	0.00
d. Developer experience - noncompliance	N	0 or -15	0.00
e. Developer experience - did not build as represented (per occurrence)	0	0 or -2x	0.00
f. Developer experience - failure to provide minimum building requirements (per occurence)	0	0 or -50 per item	
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
j. Management company rated disadisfactory Tota		0 01 -23	0.00
1000	ai.		
6. EFFICIENT USE OF RESOURCES:			
a. Credit per unit		Up to 100	44.50
Tota	al:	·	44.50
7. BONUS POINTS:			
a. Extended Use Restriction beyond 15 year compliance period	35 Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	N	0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N	Up to 30	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N	0 or 10	0.00
f. Team member with Diversity, Equity and Inclusion Designation	N	up to 10	0.00
g. Team member with Veteran Owned Small Business Certification	N	up to 10	0.00
h. Commitment to electronic payment of fees	N	0 or 5	0.00
i. Zero Ready or Passive House certification from prior allocation	N	0 or 20	0.00
Tota	al:		70.00
300 Point Threshold - all 9% Tax Credits	TOTAL SCO	nrF•	241.50
200 Point Threshold Tay Evennt Bonds	IOTAL SCO	••••	

Enh	ancements:	

All units have:	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	23.80
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	0.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certfication)	3	0.00
h. Rehab only: 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
I. 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	4.00
	·	32.80
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: 32.80

Summary Information

Total LI Units

2025 Low-Income Housing Tax Credit Application For Reservation

Deal Name: 5th Avenue Apartments

52

Cycle Type: 4% Tax Exempt Bonds Credits Requested Credit Amount: \$701,320

Allocation Type: 0 Jurisdiction: Richmond City

Total Units 52 **Population Target:** General

Project Gross Sq Ft: 50,175.00 **Owner Contact:** Jake Marshall

Green Certified? TRUE

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$8,025,000	\$154,327	\$160	\$338,160
Grants	\$0	\$0		
Subsidized Funding	\$0	\$0	1	

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$9,084,995	\$174,711	\$181	62.44%
General Req/Overhead/Profit	\$1,271,899	\$24,460	\$25	8.74%
Other Contract Costs	\$19,366	\$372	\$0	0.13%
Owner Costs	\$2,179,768	\$41,919	\$43	14.98%
Acquisition	\$520,000	\$10,000	\$10	3.57%
Developer Fee	\$1,473,675	\$28,340	\$29	10.13%

Total Uses \$14,549,703 \$279,802

Income			
Gross Potential Income - LI Units \$808,796			
Gross Potential Income - Mkt Units			\$0
Subtotal			\$808,796
Less Vacancy %	7.00%		\$56,616
Effective Gross Income			\$752,180

Rental Assistance? FALSE

Expenses			
Category	Total	Per Unit	
Administrative	\$143,374	\$2,757	
Utilities	\$35,620	\$685	
Operating & Maintenance	\$99,620	\$1,916	
Taxes & Insurance	\$68,692	\$1,321	
Total Operating Expenses	\$347,306	\$6,679	
Replacement Reserves	\$15,600	\$300	
Total Expenses	\$362,906	\$6,979	

Cash Flow	
EGI	\$752,180
Total Expenses	\$362,906
Net Income	\$389,274
Debt Service	\$338,160
Debt Coverage Ratio (YR1):	1.15

Total Development Costs		
Total Improvements	\$12,556,028	
Land Acquisition	\$520,000	
Developer Fee	\$1,473,675	
Total Development Costs	\$14,549,703	

Total Score

241.50

Proposed Cost Limit/Sq Ft: \$280
Applicable Cost Limit/Sq Ft: \$344
Proposed Cost Limit/Unit: \$269,802
Applicable Cost Limit/Unit: \$331,194

Unit Breakdown		
Supp Hsg	0	
# of Eff	0	
# of 1BR	35	
# of 2BR	17	
# of 3BR	0	
# of 4+ BR	0	
Total Units	52	

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	0	0
60% AMI	52	52
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

Credit Points (updated in 2025):

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

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

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

Combined Max	\$701,320	
Credit Requested	\$701,320	
% of Savings	0.00%	
Sliding Scale Points	44.5	

Development Name:	5th Avenue Apartments	
Name of Applicant:		
Principals' Name:		

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

Development Name:	5th Avenue Apartments	
Name of Applicant:		
• •		
Principals' Name:		

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

Development Name:	5th Avenue Apartments	
Name of Applicant:		
Principals' Name:		

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

Development Name:	5th Avenue Apartments	
Name of Applicant:		
Principals' Name:		

	Development Name	Location	Ownership Entity	Ownership	at the time of deal?	Develop-	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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^{*} Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

Development Name:	5th Avenue Apartments	
Name of Applicant:		
• •		
Principals' Name:		

					-					
	Development Name	Location	Ownership Entity	Ownership	at the time of deal?	Develop-	Total Low Income Units	Placed in Service Date	8609 Issued Date	Uncorrected 8823s? If Y, Explain at Tab D
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^{*} Must have the ability to bind the LIHTC entity; document with Partnership/operating agreements and one 8609 (per entity/development) for a total of 6.



Tab A:

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

AGREEMENT OF LIMITED PARTNERSHIP OF RICHMOND 5TH AVENUE LP

THIS AGREEMENT OF LIMITED PARTNERSHIP, made as of June 18, 2025, by and among the undersigned partners, who hereby form Richmond 5th Avenue LP, a Virginia limited partnership (the "Partnership"), in accordance with the Revised Uniform Limited Partnership Act of Virginia upon the following terms and conditions.

1. <u>FORMATION AND TERM.</u>

A. Formation.

The Partnership was formed pursuant to the Act upon the filing of its certificate of limited partnership with the State Corporation Commission of Virginia on June 18, 2025. The Limited Partner waives the requirements of Act Sections 50-73.20 of the Code of Virginia that the General Partner deliver or mail a copy of the certificate to the Limited Partners.

B. Term.

The term of the Partnership began on June 18, 2025 and shall continue until terminated in accordance with this Agreement or the Act.

2. <u>DEFINITIONS</u>.

The following terms used in this Agreement shall have the following respective meanings:

Act.

The Revised Uniform Limited Partnership Act of Virginia, as amended from time to time.

Affiliate.

When used with reference to a specified Person, (1) any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (2) any Person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (3) any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities or in which the specified Person has a substantial beneficial interest, or (4) any spouse or lineal descendant of the specified Person.

Agreement.

This Agreement of Limited Partnership, as originally executed and as amended from time to time, as the context requires.

Capital Account.

As of any date, the aggregate of the Capital Contributions by a Partner or its predecessor in interest, increased by its distributive share of Taxable Income and of Gain from Sale, reduced by its distributive share of Taxable Loss and of Loss from Sale, and by the amount of any distributions of cash to it or by the Gross Asset Value of any property distributed to it. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts, make-up of deficit capital accounts upon liquidation, and allocations of tax items are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with the Regulations.

Capital Contributions.

With respect to any Partner, the amount of money (including any Capital Calls) and the initial Gross Asset Value of any property (other than money) contributed to the Partnership with respect to the Interest held by such Partner in accordance with this Agreement. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Partnership by the maker of the note shall not be included in the Capital Contribution of any Partner until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

Code.

The Internal Revenue Code of 1986, as amended from time to time.

Fiscal Year.

The accounting period of the Partnership.

Gain from Sale or Loss from Sale.

Any gain or loss for federal income tax purposes resulting from the sale or other disposition of the Project not in the ordinary course of the Partnership's business.

General Partner.

5th Avenue Richmond GP LLC, a Virginia limited liability company, and any other Person as may become General Partner hereunder, or any successors appointed under this Agreement.

Gross Asset Value.

With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

- (1) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset, as determined by the contributing Partner and the Partnership;
- (2) The Gross Asset Value of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the Partners, as of the following times: (a) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (c) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments under clauses (a) and (b) above shall be made only if the Partners reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;
- (3) The Gross Asset Value of any Partnership asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution; and
- (4) The Gross Asset Values of partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets in accordance with Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts in accordance with Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted under this Section 2(4) to the extent the Partners determine that an adjustment under Section 2(2) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this Section 2(4). If the Gross Asset Value of an asset has been determined or adjusted under Sections 2(1), 2(2) or 2(4) hereof, such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Taxable Income or Taxable Loss.

Interest.

The ownership interest, expressed as a percentage, of an equity owner in the Partnership at any particular time, initially as set forth in <u>Exhibit A</u>, including the right of the equity owner to any and all financial benefits to which the equity owner is entitled and obligations to which it is subject under the Agreement.

Limited Partners.

The Breeden Company, Inc., and any Persons who are admitted to the Partnership as additional or substituted Limited Partners.

Minimum Gain.

As of any date, the excess, if any, of the outstanding principal balance of any nonrecourse debt of the Partnership that is secured by an interest in the Project or any part thereof, over the adjusted basis of the Project to the Partnership.

Modified Negative Capital Account.

The deficit balance of a Capital Account, excluding the portion of the deficit that must be restored to the Partnership upon liquidation under Section 5.D(7).

Net Cash from Operations.

For any period in which Net Cash from Operations is being determined, (A) the excess of (1) cash revenue received from the operation of the Project (which may include proceeds from the sale of Partnership property in the ordinary course of business but excluding amounts designated as Net Proceeds from Sale), (2) interest income received, and (3) reserves set aside in prior periods and no longer deemed necessary by the General Partner for the Partnership's business, over (B) the sum of (1) development and operating expenses of the Partnership paid in cash during the period, (2) payments made in connection with any loan to the Partnership or any indebtedness secured by a lien on any portion of the Project, and (3) any reasonable reserves, as determined by the General Partner, for development and operating expenses, the repair, replacement or preservation during the current or subsequent periods of any Partnership asset, or for contingencies and unanticipated obligations (including debt service).

Net Proceeds from Financing.

Net cash realized by the Partnership from the refinancing of indebtedness of the Partnership, reduced by (1) all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner.

Net Proceeds from Sale.

Net cash realized by the Partnership from the sale, exchange, condemnation, or other disposition of all or substantially all of the Project or from policies of insurance payable as a result of damage to or destruction of, or defects of title to the Project (to the extent the proceeds exceed (1) the actual or estimated costs of repairing or replacing the Project or other assets damaged or destroyed or curing defects of title, plus all expenses related to the transactions, (2) the amount applied, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership, and (3) reasonable reserves to satisfy other obligations of the Partnership, as determined by the General Partner).

Partner.

A partner of the Partnership of any class.

Partnership.

Richmond 5th Avenue LP, the Virginia limited partnership existing under this Agreement.

Partnership Representative.

The meaning given in Code Section 6223.

Person.

An individual, proprietorship, trust, estate, limited or general partnership, joint venture, association, limited liability company, corporation or other entity.

Prime Rate.

The prime rate (or base rate) reported in the "Money Rates" column or section of <u>The Wall Street Journal</u> as being the base rate on corporate loans at larger U.S. Money Center banks on the first date on which <u>The Wall Street Journal</u> is published in each month.

In the event <u>The Wall Street Journal</u> ceases publication of the Prime Rate, then the "Prime Rate" shall mean the "prime rate" or "base rate" announced by the bank with which the Partnership has its principal banking relationship (whether or not such rate has actually been charged by that bank) or as otherwise designated by the General Partner. In the event that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most credit-worthy large corporate borrowers, unless otherwise designated by the General Partner.

Project.

An affordable housing project located in Richmond, Virginia, and the real property described more specifically on Exhibit B and upon which the affordable housing project will be built.

Regulations.

Regulations issued under the Code by the United States Department of the Treasury, as amended from time to time.

Taxable Income or Taxable Loss.

The income or loss of the Partnership for federal income tax purposes, including each item of income, gain, loss or deduction, but excluding Gain from Sale or Loss from Sale.

3. NAME, OFFICE OF THE PARTNERSHIP AND REGISTERED AGENT.

A. Name.

The name of the Partnership is Richmond 5th Avenue LP. The business of the Partnership may be conducted under such trade or fictitious names as the General Partner may determine.

B. <u>Principal Office of the Partnership.</u>

The principal office of the Partnership, at which shall be kept the records required to be maintained by the Partnership under the Act, shall be at 560 Lynnhaven Parkway, Virginia Beach, Virginia 23462, or such other place or places as the General Partner shall deem advisable.

The Partnership shall keep the following records at its principal office: (a) a current list of the full name and last known business address of each Partner set forth in alphabetical order, (b) a copy of the Certificate of Limited Partnership and all Certificates of Amendment thereto, all as filed with the State Corporation Commission of Virginia, together with executed copies of any powers of attorney under which any Certificate has been executed, (c) copies of the Partnership's federal, state, and local income tax returns and reports, if any, for the three (3) most recent Fiscal Years, and (d) copies of any then effective written Agreements (and amendments thereto) and any financial statements of the Partnership for the three (3) most recent Fiscal Years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Partner during ordinary business hours.

C. Registered Agent.

The Partnership's agent for service of process shall be Thomas G. Johnson, Jr., 440 Monticello Avenue, Suite 2200, Norfolk, Virginia 23510, or such other person as the General Partner may designate.

4. <u>BUSINESS OF THE PARTNERSHIP.</u>

The business of the Partnership shall be developing, constructing, owning and operating an affordable housing project located in Richmond, Virginia, to be financed in part by low-income housing tax credits in accordance with Code Section 42, and engaging in any and all business activities related or incidental thereto.

5. PARTNERS AND CAPITAL.

A. General Partner: Capital Contributions.

The name, business address, Interest and Capital Contribution of the General Partner is as set forth on Exhibit A. The General Partner shall be the sole general partner and shall not be removed without a unanimous vote of all Partners.

B. Limited Partners: Capital Contribution.

The Limited Partner, as a Capital Contribution, has contributed to the Partnership the amount set forth on <u>Exhibit A</u>. Upon the execution of the Agreement, the Limited Partner shall have the applicable Interest set forth on <u>Exhibit A</u>. The business addresses of the Limited Partner is as set forth on Exhibit A.

C. Additional Capital.

The General Partner may from time to time, in its discretion, call by delivery of written notice for additional Capital Contributions from the Partners, in proportion to their Interests, for Operating Expenses, Debt Service and other Partnership obligations; and within twenty (20) days of the notice of the call, each Partner shall contribute his pro rata share. No capital call may be enforced unless and until the General Partner has delivered a written capital call notice. The maximum additional capital that can be required to be contributed under this Section 5.C is ten thousand dollars (\$10,000) in the aggregate.

D. <u>Additional Provisions on Capital and Obligations of Partners.</u>

- (1) A Capital Account shall be established and maintained for each Partner. The Capital Account of a substituted Partner shall include its allocable portion of the Capital Account of the Partner whose Interest it acquired without regard to any basis adjustment under Code Section 754.
- (2) No Partner gives up any of its rights to be repaid its Capital Contributions in favor of any other Partner.
 - (3) No Partner shall be paid interest on its Capital Account.
- (4) No Partner shall have the right to demand and receive property other than cash in return of its Capital Contributions.
- (5) No Partner shall have the right to demand and receive the return of its Capital Contributions until the termination of the Partnership.
- (6) The General Partner shall have no liability or responsibility for the repayment of the Capital Contributions of any Limited Partner.
- (7) The liability of each Limited Partner for the losses, debts, liabilities and obligations of the Partnership shall be limited to its Capital Contributions, its share of additional capital for which it may be assessed, and its share of any undistributed profits of the Partnership.

6. <u>ALLOCATIONS AND DISTRIBUTIONS.</u>

A. <u>Net Cash from Operations</u>.

Net Cash from Operations for any Fiscal Year shall be allocated and distributed among the Partners in proportion to their respective Interests.

B. Taxable Income, Taxable Loss and Credits.

Taxable Income, Taxable Loss and tax credits each Fiscal Year shall be allocated among the Partners in proportion to their respective Interests.

C. Net Proceeds from Financing.

Net Proceeds from Financing shall be allocated and distributed among the Partners in the following order of priority:

- (1) To each Partner who has a Capital Account balance greater, in proportion to the aggregate of all Capital Account balances, than its Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as its Interest.
- (2) The balance, to the Partners in proportion to their respective Interests.

D. Gain from Sale.

Gain from Sale shall be allocated among the Partners in the following order of priority:

- (1) To each Partner who has a negative Capital Account immediately preceding the transaction giving rise to the Gain from Sale, in the ratio that the negative Capital Account of each such Partner bears to the aggregate of all negative Capital Accounts, until all negative Capital Accounts have been increased to zero.
- (2) Next, to each Partner who has a Capital Account balance after the adjustment in Section 6.D(1) lesser, in proportion to the aggregate of all Capital Account balances, than its Interest, in the ratio of the Interests of each such Partner, until the Capital Account balance of each such Partner is the same in proportion to the aggregate of all Capital Account balances as its Interest.
- (3) The balance, to the Partners in proportion to their respective Interests.

E. Loss from Sale.

Loss from Sale shall be allocated among the Partners in the following order of priority:

- (1) To each Partner who has a positive Capital Account immediately preceding the transaction giving rise to the loss, in the ratio that the positive Capital Account of each bears to the aggregate positive Capital Accounts, until each Partner's Capital Account is reduced to zero.
- (2) The balance, to the Partners in proportion to their respective Interests.

F. Net Proceeds from Sale.

Net Proceeds from Sale shall be allocated and distributed among the Partners first in the proportion that the positive Capital Account of each bears to the aggregate positive Capital Accounts (after the allocations and distributions otherwise provided in this Section 6) until all Capital Accounts have been reduced to zero; and the balance in proportion to their Interests.

G. Mid-Year Transfers.

- (1) Unless otherwise agreed between the transferor and transferee, all allocations of Taxable Income or Taxable Loss for a Fiscal Year with respect to any Interest that has been transferred during the Fiscal Year shall be allocated between the transferor and transferee in the ratio of the number of days in the year before and after the effective date of the assignment without regard to the dates during the Fiscal Year on which income was earned, losses incurred, or distributions made.
- (2) All allocations of Gain from Sale or Loss from Sale and distributions of Net Proceeds from Sale or Net Proceeds from Financing with respect to any Interest that has been transferred during the Fiscal Year shall be allocated and distributed, respectively, to the holder of the Interest on the date of occurrence of the event giving rise to the Net Proceeds from Sale or Net Proceeds from Financing, as applicable. Notwithstanding the foregoing, Gains from Sale or Losses from Sale attributable to, and Net Proceeds from Sale or Net Proceeds from Financing not received by the Partnership as cash upon occurrence of the event giving rise to Net Proceeds from Sale or Net Proceeds from Financing but that will be received later by the Partnership as a result of an installment or other deferred sale shall be allocated or distributed, as the case may be, to the holder of the Interest on the date the cash is received by the Partnership.

H. Minimum Gain Chargeback.

(1) Notwithstanding any other provision of this Agreement, if there is a net decrease in the Partnership's Minimum Gain during any Fiscal Year, each Partner who would otherwise have a Modified Negative Capital Account at the end of such Fiscal Year shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount and manner sufficient to eliminate such Modified Negative Capital Account as quickly as possible. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-1(b)(4)(iv)(e). This Section 6.H is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith.

(2) Notwithstanding any other provision of this Agreement, if there is a net decrease in a Partner's nonrecourse debt minimum gain as defined in Regulations Section 1.704-2(i)(3) during any Fiscal Year, there shall be allocated to such partner items of income and gain in accordance with Regulations Section 1.704-2(i)(4).

I. Oualified Income Offset.

Except as provided in Section 6.H hereof, if any Limited Partner unexpectedly received any adjustments, allocations or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specifically allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Modified Negative Capital Account of such Limited Partner as quickly as possible.

J. Tax Allocations: Code Section 704(c).

In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value of such property.

In the event the Gross Asset Value of any Partnership asset is adjusted under Section 2(2) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement and the requirements of Code Section 704(c). Allocations under this Section 6.J are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Taxable Income, Taxable Loss, other items, or distributions under this Agreement.

7. RIGHTS, POWERS AND DUTIES OF THE GENERAL PARTNER.

A. Rights and Powers of the General Partner.

- (1) The General Partner shall have the exclusive right to manage the Partnership, and to make all decisions regarding the Partnership. No Limited Partner (except one who may also be a General Partner, and then only in its capacity as General Partner) shall participate in or have any control over the Partnership or have any authority or right to act for or bind the Partnership.
- (2) The General Partner shall have all the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner shall constitute the act of and bind the Partnership. The General Partner is granted

the right, power and authority to do in the name of, and on behalf of, the Partnership all things that, in its sole judgment, are necessary, proper or desirable to carry out the purposes of the Partnership, including, but not limited to, the right, power and authority:

- (a) To own, acquire by lease or purchase, develop, maintain, improve, grant options with respect to, sell, convey, assign, mortgage or lease any real estate and any personal property, and to cause to have constructed improvements upon any real property necessary, convenient or incidental to the accomplishment of the purposes of the Partnership.
- (b) To execute any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the development, management, maintenance and operation of any properties in which the Partnership has an interest, including without limitation, necessary easements to public or quasi-public bodies or public utilities.
- (c) To employ or retain Persons, including an Affiliate of the General Partner or any Limited Partner, to provide property acquisition, management, leasing or other services for the Partnership (it being understood and agreed that the provision of such services does not constitute a part of the duties or obligations of the General Partner as general partner of the Partnership).
- (d) To borrow money and issue evidences of indebtedness in furtherance of any or all Partnership purposes, and to secure the foregoing evidences of indebtedness by deed of trust, mortgage, security interest, negative pledge, pledge or other lien or encumbrance on the Project or any other assets of the Partnership.
- (e) To repay when due or in advance, in whole or in part, negotiate, refinance, recast, increase, renew, modify or extend any secured or other indebtedness affecting Partnership properties and in connection therewith to execute any extensions, renewals or modifications of any evidences of indebtedness secured by deeds of trust, mortgages, security interests, pledges or other encumbrances covering such properties.
- (f) To engage a real estate broker, whether an Affiliate of the General Partner or of any Limited Partner or otherwise, to sell or engage in other real estate activities in relation to any Partnership property upon such terms and conditions as are deemed appropriate by the General Partner and in the best interests of the Partnership, and to pay reasonable compensation for such services.
- (g) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the purposes of the Partnership, so long as those activities and contracts may be lawfully carried on or performed by a limited partnership under applicable laws and regulations.
- (h) To lend money to the Partnership, as a creditor of the Partnership and not as an additional Capital Contribution; <u>provided</u> that any such loan shall be on terms and at an interest rate that are as favorable to the Partnership as those that could have been obtained by it on the same type of loan in the same locality from a lending institution.

- (3) Each Limited Partner specifically authorizes the General Partner to execute and file any certificate complying with Article 2 of the Act, as it may be amended from time to time.
- (4) 5th Avenue Richmond GP LLC shall be the Partnership Representative for purposes of the Code and shall have full authority to take any action on behalf of the Partnership or the Partners with respect to administrative or judicial tax proceedings as the Code and Regulations permit.
- (5) In addition to the foregoing rights, powers and authority, the General Partner is specifically authorized, on behalf of the Partnership, to execute and deliver any documents, instruments, notes, deeds of trust, other security documents and other agreements, and to take all actions they deem necessary or appropriate (a) for the Partnership to apply to VHDA and/or HUD for affordable housing tax credits and financing for the Project, and (b) for the Partnership to obtain a tax credit investor, as more specifically set forth in Section 14.F.
- (6) All actions taken by the General Partner on behalf of the Partnership before the date of this Agreement are ratified and confirmed.
- (7) Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed by the General Partner hereinafter named as to:
 - (a) the identity of the General Partner or a Limited Partner,
- (b) the existence or non-existence of any fact or facts that constitute conditions precedent to acts by the General Partner or that in any other manner are germane to the affairs of the Partnership,
- (c) the authorization of Persons who execute and deliver any instrument or document of the Partnership, or
- (d) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

8. RIGHTS AND POWERS OF THE LIMITED PARTNERS.

No Limited Partner shall have or exercise any rights in connection with the management of the Partnership business but may exercise only the rights and powers of a Limited Partner under the Agreement, including without limitation, the giving of consents and approvals provided for in the Agreement. The exercise of such rights and powers is deemed to be a matter affecting the basic structure of the Partnership and not the control of its business.

9. <u>AUTHORITY OF THE PARTNERS AND AFFILIATED PERSONS TO DEAL</u> WITH THE PARTNERSHIP.

A. General Dealings with Affiliates.

The General Partner, in its discretion, may engage any Person in which it, any Partner, or any Affiliate thereof may have an interest, at reasonable and competitive rates of compensation for the performance of any and all services or purchase of goods or other property that may at any time be necessary, proper, convenient, or advisable in carrying on the business and affairs of the Partnership or disposing of some or all of its assets; provided, that the compensation or price therefor shall not exceed those prevailing in arm's length transactions by others rendering similar services in comparable transactions as an on-going activity in the same geographical area.

B. Reimbursement for Expenses.

The General Partner shall be entitled to charge the Partnership, or to be reimbursed by the Partnership, for all expenses reasonably incurred by it in connection with Partnership business.

10. AUTHORITY OF THE PARTNERS TO ENGAGE IN OTHER BUSINESS.

Any of the Partners may engage in and/or possess an interest in other business ventures of any nature and description, independently or with others, including but not being limited to, the ownership, financing, leasing, operation, management, brokerage and development of real property; and neither the Partnership nor the Partners shall have any right by virtue of this Agreement in and to any independent venture or to any income or profits derived therefrom. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to present any particular investment opportunity to the Partnership even if such opportunity is of a character that, if presented to the Partnership, could be taken by the Partnership. Neither the General Partner nor any Affiliate of the General Partner shall be obligated to offer to lease or sell, as the case may be, any Partnership property to any Person seeking to lease or purchase real property even if the Partnership property is available for lease or sale and is of a character that might be suitable for the purposes of the prospective lessee or purchaser, and they shall have the right to offer to lease or sell to any such Person any non-Partnership property held for the account of the General Partner or its Affiliate or any other Person.

11. BANK ACCOUNTS.

The funds of the Partnership shall be deposited in the name of the Partnership in such bank or savings and loan accounts as may be required and designated by the General Partner, and the General Partner shall arrange for the appropriate conduct of such account.

12. <u>BOOKS OF ACCOUNT, ACCOUNTING PRACTICES, REPORTS AND TAX</u> ELECTIONS.

A. The General Partner shall maintain and keep at the principal office of the Partnership books of account, in which shall be entered fully and accurately each and every

transaction of the Partnership. Each Partner shall at all reasonable times have access thereto and the right to inspect and copy.

- B. The books shall be kept on the cash receipts and disbursements method or the accrual method, as the General Partner may determine in its discretion.
- C. Any Partner shall have the right to a private audit of the books and records of the Partnership, provided such audit is made at the expense of the Partner desiring it and is made at reasonable times after due notice.
- D. Within ninety (90) days after the close of a Fiscal Year, the General Partner shall send to all Partners an annual report containing a statement of income, expenses and deductions of the Partnership that reflects the Taxable Income or Taxable Loss for the Fiscal Year and the allocation thereof to each Partner. The General Partner may also send to all Partners such quarterly, semi-annual or other reports or information, audited or unaudited, as it in its sole discretion may determine to be in the best interest of the Partnership.
- E. The General Partner is authorized to make or revoke on behalf of the Partnership an election under Code Section 754 and any other elections with respect to tax matters it deems advisable.

13. INDEMNIFICATION AND EXCULPATION OF GENERAL PARTNER.

A. Exculpation of the General Partner.

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner, or to any successor, assignee or transferee of the Partnership or to any Partner, for any losses, claims, damages or liabilities arising from (i) any act performed, or the omission to perform any act, within the scope of the authority conferred on the General Partner by this Agreement, except by reason of acts or omissions of the General Partner found by a court of competent jurisdiction upon entry of a final judgment to be due to bad faith, fraud, willful misconduct or a knowing violation of the criminal law; (ii) the performance by the General Partner of, or the omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Partnership; or (iii) the negligence, dishonesty or bad faith of any consultant, employee or agent of the Partnership selected or engaged by the General Partner in good faith.

B. <u>Indemnification and Advances to the General Partner and Other Persons.</u>

(1) The Partnership shall, subject to the limitations of Section 13.B(5), indemnify, defend and hold the General Partner harmless from and against, and may, subject to the limitations of Section 13.B(5), indemnify, defend and hold the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors, harmless from and against, any loss, liability, damage, fine, judgment, penalty, attachment, cost or expense, including reasonable attorneys' fees, arising from any demands, claims or lawsuits against the General Partner or the Partnership's and the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors, in or as a result of or relating to its capacity, actions or omissions as the General Partner, or as an

Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner, or arising from or relating to the business or activities undertaken on behalf of the Partnership, including, without limitation, any demands, claims or lawsuits initiated by a Partner; provided that the acts or omissions of the General Partner or the Partnership's or General Partner's Affiliates, agent, employee, advisor, consultant or other independent contractor seeking indemnification are not found by a court of competent jurisdiction upon entry of a final judgment to be the result of bad faith, fraud, willful misconduct, or a knowing violation of the criminal law of the Person seeking indemnification, or to have violated such a lesser standard of conduct as under applicable law affirmatively prevents indemnification hereunder. The termination of any action, suit or proceeding by judgment, order, settlement, plea of nolo contendere or its equivalent, or conviction shall not, of itself, create a presumption that the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors is not entitled to indemnification hereunder or that General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors did not act in good faith and in a manner that it or they reasonably believed to be in or not opposed to the best interests of the Partnership.

- The General Partner shall be entitled to receive, upon application (2) therefor (subject to the limitations of Section 13.B(5)), and the Partnership's or the General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors may, subject to the approval of the General Partner and the limitations of Section 13.B(5), be entitled to receive (subject to the limitations of Section 13.B(5)), advances from the Partnership to cover the costs of defending any claim or action against them relating to their acts or omissions as General Partner, or as an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or General Partner or otherwise relating to the Partnership; provided, however, that such advances shall be repaid to the Partnership (with interest thereon at an annual rate equal to the Prime Rate in effect from time to time but not to exceed the maximum permitted by applicable law) if the General Partner or the Partnership's or General Partner's Affiliate, agent, employee, advisor, consultant or other independent contractor who receives such advance is found by a court of competent jurisdiction upon entry of a final judgment to have violated any of the standards set forth in Section 13.B(1) as standards that preclude indemnification hereunder. All rights of the General Partner or the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants or other independent contractors to indemnification as herein provided shall survive the dissolution of the Partnership and the death, withdrawal, incompetency, dissolution, liquidation or Bankruptcy of any General Partner or Limited Partner or any such other Person, and shall inure to the benefit of their heirs, personal representatives, successors and assigns.
- (3) In the event the indemnification obligation of this Section 13 shall be deemed unenforceable to any extent by a court of competent jurisdiction, such unenforceable portion shall be modified or stricken so as to give effect to this Section 13 to the fullest extent permitted by law.
- (4) The right of indemnification hereby provided shall not be exclusive of or affect any other rights that the General Partner or any of its Affiliates may have. Nothing contained in this Section 13 shall limit any lawful rights to indemnification existing independently of this Section 13.

amount that the General Partner or any of the Partnership's or General Partner's respective Affiliates, agents, employees, advisors, consultants and other independent contractors is entitled to receive under this Section 13 shall be paid out of the assets of the Partnership and any insurance proceeds available to the Partnership for such purposes, only. Notwithstanding anything contained herein to the contrary or under any law, no Partner of the Partnership shall be personally liable for the payment of any amount that the General Partner or an Affiliate, agent, employee, advisor, consultant or other independent contractor of the Partnership or the General Partner is entitled to receive under this Section 13, to make any Capital Contribution to the Partnership or to return any capital distribution made to it by the Partnership or to restore any negative Capital Account balance of that Partner, to enable the Partnership to make any payment under this Section 13.

C. Scope.

No amendment, modification, or repeal of this Agreement shall diminish the rights or protection provided in this Section 13 with respect to any claim, issue, or matter in any then pending or subsequent proceeding that is based in any material respect on any alleged action or failure to act before the amendment, modification, or repeal.

14. ASSIGNABILITY OF PARTNERSHIP INTERESTS.

A. Assignment or Withdrawal.

No Partner may withdraw or retire from the Partnership, or, except as permitted by Section 14.D, may make a Disposition of all or any part of its Interest, without the prior consent of the General Partner (except that if the General Partner desires to withdraw, retire or make a Disposition of all or any part of its Interest it may do so without any additional consent).

B. Additional Provisions on Disposition of Interests.

- (1) No Disposition may be made if the Disposition of the Interest sought to be disposed of, when added to the total of all other Interests sold or exchanged within the period of twelve (12) consecutive months prior thereto, would, in the opinion of counsel for the Partnership, result in the Partnership's being considered to have been terminated within the meaning of Section 708 of the Code.
- (2) No Disposition may be made except pursuant to registration under the applicable securities laws or the opinion of counsel for the Partnership, prepared at the transferring Partner's expense, that a Disposition may be effected without registration. These restrictions on resale shall be fully set forth on any certificate representing the ownership of an Interest that may be issued by the Partnership and shall also be fully set forth in any transfer records of the Partnership maintained with respect to any such certificates.
- (3) No Disposition may be made to a minor or incompetent person except by gift under the Uniform Transfers to Minors Act or pursuant to the terms of an inter vivos trust.

C. Substituted Partners.

- Unless named in this Agreement or admitted to the Partnership under this Section 14.C, no person shall be considered a Partner; and the Partnership, each Partner, and any other person having business with the Partnership need deal only with Partners so named and so admitted. They shall not be required to deal with any other person by reason of any assignment by a Partner or by reason of the death or Bankruptcy of a Partner, except as otherwise provided in this Agreement. In the absence of substitution of a Partner for an assigning or deceased partner, any payment to a Partner, or its successors, executors or administrators, shall acquit the Partnership of all liability to any other person who may be interested in such payment by reason of an assignment by the Partner or by reason of its death or incapacity.
- (2) An assignee may become a substituted Limited Partner in place of its assignor (whether a General or Limited Partner) only if all of the following conditions are satisfied:
- (a) The requirements of Sections 14.A and 14.B have been fulfilled.
- (b) The instrument of assignment sets forth the intention of the assignor that the assignee shall become a substituted Limited Partner in place of the assignor with respect to the assignor's Interest.
- (c) The assignor and assignee shall execute and deliver such other instruments as the General Partner may require, including written acceptance by the assignee of the terms of the Agreement.
- (d) Except in the case of a permitted family assignee of a Partner as provided in Section 14.D(3), the written consent of the General Partner to the substitution shall have been obtained, which consent may be given or withheld in the General Partner's sole discretion.

An assignee admitted as a substituted Partner shall pay all reasonable fees and costs incurred by the Partnership in connection with substitution as a Limited Partner, as determined by the General Partner.

shall not be entitled to participate in the affairs of the Partnership or to exercise any rights of a Partner but shall be entitled to receive any share of profits and losses and distributions to which its assignor would have been entitled, to the extent of the Interest held by the assignee. The Interest held by the assignee shall be subject to the same restrictions as are Interests held by the Limited Partners, as set forth in this Section 14. The assignee shall have the same obligations to the Partnership arising on or after the date of the assignment as a Partner holding the same Interest would have, including any obligation to contribute additional capital as provided in Section 5.C, and shall be liable (jointly and severally with its predecessor in Interest) for any unsatisfied obligation of its predecessor in Interest under Section 5.C in respect of the Interest assigned, and the Interest of an assignee who fails to satisfy any obligation under this Agreement as a Partner

holding the same Interest would have will be subject to any remedies otherwise available against a Partner.

D. Excluded Transfers.

- (1) The restrictions of Sections 14.A and 14.B shall not apply to the assignment or transfer by a Partner of all or any part of its Interest to another Partner. If a Partner assigns or transfers all or part of its Interest to another Partner, the assignee Partner shall have the rights of a Limited Partner in respect of the Interest assigned to it, including any right provided by this Agreement to vote in proportion to its Interest.
- (2) The restrictions of Sections 14.A and 14.B shall not apply to any assignment or transfer of the Interest of a Bankrupt, deceased or incapacitated Partner to its Successor in Interest, but shall apply to such Successor in Interest to the same extent that, under the circumstances of any particular transfer, sale, assignment, gift, bequest or other Disposition, that provision would have applied to the Bankrupt, deceased or incapacitated Partner.
- (3) To the extent applicable, the restrictions of Sections 14.A and 14.B shall not apply to the transfer or assignment (in trust or otherwise) by a Partner, whether on death or inter vivos, of all or any part of his Interest to or for the benefit of himself, his spouse, or any of his lineal ancestors, natural or adopted descendants or the spouse of any such descendant, or to an outright distribution from a trust for any such permitted assignee to that beneficiary, except that a transfer described in this subsection may be deferred or restricted as required by any applicable federal or state securities and/or tax laws.

E. Pledge or Encumbrance of Interests.

No Partner may pledge or encumber all or any part of its Interest, in any manner, whether voluntarily or involuntarily, by operation of law or otherwise, without the prior written consent of the General Partner.

F. Tax Credit Syndication.

The Partners acknowledge that the business of the Partnership may involve the construction of the Project funded in part through tax credits ("Credits"), allocated in accordance with the Partners' Interests, and that the General Partner may seek a tax credit investor (an "Investor") that will contribute capital to the Partnership in exchange for substantially all of the Interests in the Partnership. The General Partner shall have sole discretion to determine the terms upon which the Investor becomes a Partner in the Partnership. The Limited Partners agree to withdraw jointly from the Partnership upon the admission of an Investor if required by the General Partner, provided that the Limited Partners each receive (i) the return of any Capital Contributions not previously repaid, (ii) repayment of any loans the Limited Partner extended to the Partnership and (iii) indemnification from any liabilities arising out of the operation of the Partnership subsequent to its withdrawal, and provided that no Limited Partner shall be required to make any representations or warranties to any Investor except that it has not encumbered its Interest and that upon its withdrawal, it has no claims against the Partnership other than for indemnification as provided in clause (iii) above.

15. <u>DEATH, LEGAL DISABILITY OR INCOMPETENCY, OR BANKRUPTCY OF</u> A LIMITED PARTNER.

Death, legal disability or adjudication of disability, incompetency or bankruptcy of a Limited Partner shall not dissolve the Partnership. In such event, the personal representative of the deceased Limited Partner, or the committee or other legal representatives of the estate of the disabled or incompetent Limited Partner or the trustee or receiver of a bankrupt Limited Partner shall, for purposes of settling the estate, have all of the rights of a Limited Partner but may not become a substituted Limited Partner unless the General Partner consents in writing. In addition, such personal representative, committee or other legal representative, or trustee or receiver shall have the same rights (subject to the same limitations) as its predecessor would have had under Section 14 to assign the predecessor's Partnership interest, but the assignee shall not become a substituted Limited Partner unless the General Partner consents in writing.

16. <u>DISSOLUTION OF THE PARTNERSHIP.</u>

A. Events Causing Dissolution.

Any of the following acts shall dissolve the Partnership:

- (1) Agreement in writing by the General Partner.
- (2) Withdrawal of a sole remaining General Partner.
- (3) The death, incompetency, liquidation, dissolution or bankruptcy of a sole remaining General Partner or the occurrence of any other event causing the dissolution of the Partnership under the laws of the Commonwealth of Virginia. Notice of such death, incompetency, liquidation, dissolution or bankruptcy shall be given to each of the other Partners by the executor, personal representative or other legal representative of the deceased, incompetent, liquidated, dissolved or bankrupt General Partner within sixty (60) days after the date of death or declaration of incompetency, liquidation, dissolution or bankruptcy. The death, incompetency, liquidation, dissolution or bankruptcy of a General Partner shall not cause a dissolution of the Partnership if there remains a legally competent General Partner.
 - (4) The sale or other disposition of all or substantially all the Project.
 - (5) The expiration of the Partnership's term.

B. Election to Continue Partnership.

Notwithstanding Section 16.A, the events set forth in Section 16.A(2) and 16.A(3) shall not result in the winding up and termination of the Partnership if, within ninety (90) days after one of those events, all Partners elect to reconstitute the Partnership and continue the Partnership business.

If an election to reconstitute the Partnership and continue the Partnership business is made, a successor General Partner or General Partners shall be elected by Limited Partners owning a majority of the Interests, and the Partnership shall continue until the end of the

term for which it is formed or until the subsequent death, incapacity, dissolution, withdrawal or bankruptcy of the General Partner, in which event the Partners shall again be able to elect whether they wish to continue the Partnership.

If an election to reconstitute the Partnership and continue the Partnership business is made, or upon the death, incompetency, liquidation, dissolution or bankruptcy of a General Partner while there remains a legally competent General Partner, then the General Partner as to which the event described in Section 16.A(2) or 16.A(3) occurred shall cease to be a General Partner, and the former General Partner or its successor shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the dissolution, except any right to manage and control the Partnership's business and affairs.

C. Failure to Continue Partnership.

If the Limited Partners do not elect to reconstitute the Partnership and continue the Partnership business as set forth in Section 16.B, Partners owning in the aggregate a majority of the Interests shall select a Person to wind up the Partnership's affairs. The Person so selected shall proceed to sell or otherwise liquidate all of the Partnership property in a bona fide sale or sales to outsiders at such prices and upon such terms as that Person may deem most advisable. Such sales shall be deemed to be proper acts in the winding up of the affairs of the dissolved Partnership and the Net Proceeds of Sale, after paying or providing for the payment of all Partnership debts, shall be distributed to the Partners in accordance with Section 6.F. Upon the termination of the Partnership, the General Partner shall contribute to the Partnership an amount equal to the deficit balance in their Capital Account at such time and in such manner as shall comply with the requirements of Regulations Section 1.704-1(b)(2)(ii)(b)(3).

D. <u>Withdrawal of a General Partner if There Remains One or More General</u> Partners.

The withdrawal of a General Partner shall not dissolve the Partnership if there is then at least one (1) remaining General Partner, in which case the business of the Partnership shall be carried on by the remaining General Partner or General Partners. In such event, the withdrawing General Partner shall become a special Limited Partner with respect to its Interest, with the same rights as it possessed before the event of withdrawal, except any right to manage and control the Partnership's business and affairs.

17. COUNTERPARTS.

This Agreement may be executed in several counterparts, all of which together shall constitute one Agreement binding on all parties hereto, notwithstanding that all of the parties have not signed the same counterpart, except that no counterpart shall be binding unless signed by the General Partner.

18. MISCELLANEOUS PROVISIONS.

A. <u>Governing Law</u>.

This Agreement and the rights and liabilities of the parties shall be determined in accordance with the laws of the Commonwealth of Virginia.

B. Captions.

Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

C. Construction.

Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

D. Survival of Representations and Warranties.

All representations and warranties herein shall survive until the termination of the Partnership, except to the extent that a representation or warranty expressly provides otherwise.

E. Severability.

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

F. Successors.

Subject to the limits on transferability contained herein, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the successors, heirs, and assigns of the respective parties hereto.

19. NOTICES.

Each Partner shall keep the General Partner informed of its current business address. The General Partner shall keep the business addresses furnished by the Partners on file at the Partnership offices; and any and all notices required under this Agreement that are in writing and mailed, by registered or certified mail, return receipt requested, to a Partner at the last address given by it to the General Partner, or to the Partnership at its specified office, shall constitute the notice required under this Agreement.

20. AMENDMENT.

- A. This Agreement may be amended by the General Partner without the approval of any Limited Partner.
- B. Notwithstanding Section 20.A, any amendment to this Agreement that would adversely affect the federal income tax treatment to be afforded a Limited Partner, adversely affect the liabilities of a Limited Partner, or change the method of allocation of Taxable Income, Taxable Loss, Gain from Sale or Loss from Sale, or the distribution of Net Cash from Operations, Net Proceeds from Sale or Net Proceeds from Financing as provided in Section 6, shall require the approval of the Limited Partner affected; provided, however, that the General Partner is authorized to modify Section 6, without the consent of the Limited Partners, if, upon advice of counsel, the modification is necessary to cause the allocations under Section 6 to have substantial economic effect or to be in accordance with the Partners' deemed interests under Code Section 704 and the most recently proposed or final Regulations thereunder, so long as the modification does not, by its terms, alter the limited liability of the Limited Partners or have a material effect on the amounts distributable to any Partner under this Agreement.

[REMAINDER OF PAGE LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

5TH AVENUE RICHMOND GP LLC

By: The Breeden Company, Inc., Manager

By: Ith Musharl

LIMITED PARTNERS:

THE BREEDEN COMPANY, INC., a

Virginia corporation

By: I. W. Wanshuel v.

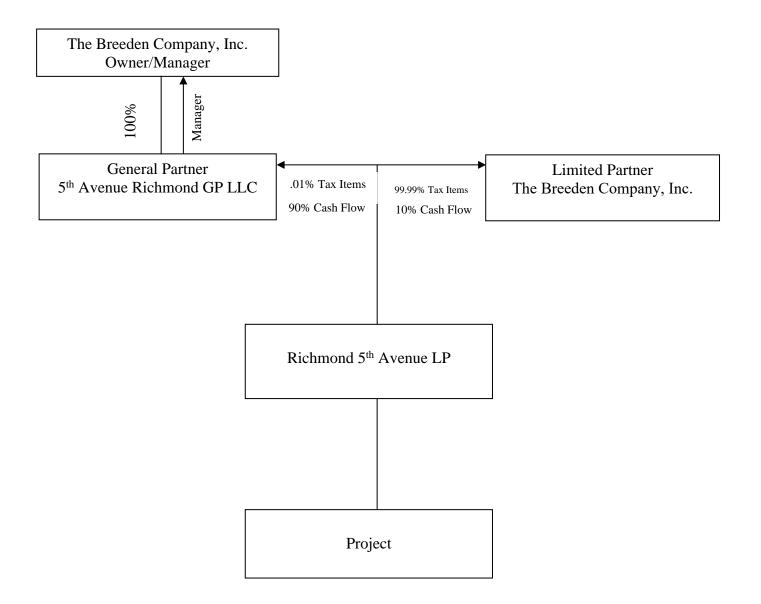
EXHIBIT A TO AGREEMENT OF LIMITED PARTNERSHIP OF RICHMOND 5TH AVENUE LP

NAME AND ADDRESS OF GENERAL PARTNER	CAPITAL CONTRIBUTION	<u>INTEREST</u>
5th Avenue Richmond GP LLC 560 Lynnhaven Parkway Virginia Beach, Virginia 23462	\$0	0%
NAME AND ADDRESSES OF LIMITED PARTNERS The Breeden Company, Inc. 560 Lynnhaven Parkway Virginia Beach, Virginia 23462	\$1,000.00	100.00%
	\$1,000.00	100.00%

EXHIBIT B

PROPERTY DESCRIPTION

Richmond 5th Avenue LP Organization Chart



Tab B:

Virginia State Corporation Commission Certification (MANDATORY)

Commonwealth of Virginia

STATE CORPORATION COMMISSION

Richmond, June 18, 2025

This is to certify that the certificate of limited partnership of

Richmond 5th Avenue LP

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

Effective date: June 18, 2025

STATE CORPORATION COMMISSION Attest:

Clerk of the Commission

Tab C:

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

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)

SALES/PURCHASE AGREEMENT

THIS SALES/PURCHASE AGREEMENT (this "Agreement") is made as of the 23rd day of June, 2025 by and between 5TH AVENUE RICHMOND, LLC, a Virginia limited liability company ("Seller"), and RICHMOND 5TH AVENUE LP, a Virginia limited partnership ("Buyer").

- 1. <u>Property</u>. Seller shall sell to Buyer and Buyer shall purchase from Seller that certain property of Seller located in Richmond, Virginia that is described on <u>Exhibit A</u> attached (the "*Property*").
- 2. <u>Purchase Price</u>. The purchase price for the Property (the "*Purchase Price*") shall be Five Hundred Twenty Thousand and No/100 Dollars (\$520,000.00).
- 3. <u>Closing</u>. The closing ("*Closing*") shall be held in the offices of a mutually agreed upon title company via escrow on a mutually acceptable date that is no more than thirty (30) days after the Buyer's notice to Seller that all required conditions to Closing have been satisfied, but in any event by no later than December 31, 2025.
- (a) <u>Seller Deliverables at Closing</u>. At Closing, Seller shall deliver a special warranty deed (the "*Deed*") to the Property, duly executed and acknowledged by Seller, and such other documents as reasonable requested by Buyer and/or as are customarily provided by a seller in a comparable commercial real estate transaction in Richmond, Virginia.
- (b) <u>Buyer Deliverable at Closing</u>. At Closing, Buyer shall pay the Purchase Price in cash to Seller.
- 4. <u>Costs of Closing</u>. Seller shall be responsible for all applicable transfer and grantor taxes customarily paid by sellers/grantors. Buyer shall be responsible for all applicable recordation taxes and fees payable to record the Deed customarily paid by buyers/grantees.

[Remainder of page intentionally left blank.]

WITNESS the following signatures:

BUYER:	RICHMOND 5th AVENUE LP

By: 5th Avenue Richmond GP LLC, its General

Partner

By: The Breeden Company, Inc., its

Manager

Vice President

SELLER: 5TH AVENUE RICHMOND, LLC

By: 5th Avenue Manager, LLC, its Manager

By: RWB Holdings, LLC, its Manager

Terry Marshall, Vice President

EXHIBIT A

Property

ALL THAT certain lot or parcel of land lying and being in the City of Richmond, Virginia fronting 67.62 feet, more or less, on the South line of Brookland Park Boulevard and 89.53 feet, more or less, on the west line of Rady Street and running back between lines approximately parallel one being the eastern line of a public alley and the other being the western line of Fifth Avenue (unopened); to the back line lying parallel with and approximately 120 feet north of Custer Street, being all of Lot Nos. 5 through 15, inclusive, in Block D, according to plat of Highland Park Addition, dated March 4, 1914, and recorded in the Clerk's Office, Chancery Court, City of Richmond, Virginia in Plat Book 4 at Page 17; LESS HOWEVER, that portion thereof which was taken by the City of Richmond for the purpose of constructing Rady Street.

IT BEING the same property conveyed to Clean Livin, LLC, a Virginia limited liability company by deed from King Poole Properties, LLC, formerly K.P. Properties, LLC, a Virginia limited liability company, dated March 19, 2021, and recorded March 23, 2021, as Instrument No. 210008206.



City of Richmond Virginia
Division of Collections

PO Box 26505 Richmond, VA 23261-6505

DEC 2 2024

Bill Number 25036283

2025 First Half Real Estate Tax Bill

Please record Bill Number in memo section of check and include in all online banking transactions

5TH AVENUE RICHMOND LLC 560 LYNNHAVEN PKWY VIRGINIA BEACH VA 23452-7312

Tax Information

Total Adjusted Annual Charges: \$3,012.00
Current Interest: \$0.00
Current Penalty: \$0.00

Amount Due January 14, 2025
Annual Valuation

Class / Type Building Land Total

Mortgage Company:

Total \$0.00 \$251,000.00 \$251,000.00

\$1,506.00

Summary of Adjusted Annual Charges

Description
REAL ESTATE TAX
PAYMENTS RECEIVED TO DATE

Tax Rate \$1.20 Annual Charges \$3,012.00

\$0.00

Total Adjusted Annual Charges

\$3,012.00

This bill does not show any prior year balances. If your account is delinquent, it may have been turned over to a collection agency.

Use the enclosed self-addressed envelope. Do not mail cash.

Please review back of bill for additional information.

U.S. Postal Service postmark must be on or before January 14, 2025 to avoid late payment penalty and interest.

Return bottom portion with payment. Cancelled check will be your receipt. Retain top portion for your records.



City of Richmond Division of Collections PO Box 26505 Richmond, VA 23261-6505

2025 First Half Real Estate Tax Bill

1890



5TH AVENUE RICHMOND LLC 560 LYNNHAVEN PKWY VIRGINIA BEACH VA 23452-7312

2025 First Half Real Estate Tax Bill

Bill Number	Amount Due	
25036283	\$1,506.00	
Parcel ID Number	OFFICE USE ONLY	
N0000923001	767929	

Due Date	Please Enter Amount Paid
01/14/2025	\$

Return this portion with your check payable to:

City of Richmond PO Box 71243 Charlotte, NC 28272-1243

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

RESNET Rater Signature Printed Name Date

RESNET Provider Agency Provider Contact Name

Contact Signature Email Phone

Home Energy Rating Certificate

Projected Report Based on Plans

Rating Date: 2023-07-28

Registry ID:

Ekotrope ID: dq3qqr62

HERS® Index Score:

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

Annual Savings

*Relative to an average U.S. home

Home: 2906 5th Avenue Richmond, VA 23222

Builder: Breeden

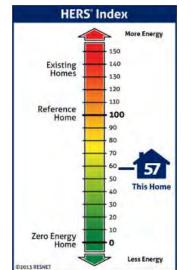
Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.3	\$131
Cooling	1.9	\$76
Hot Water	4.6	\$182
Lights/Appliances	11.2	\$446
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.0	\$926

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1 **ENERGY STAR MF v1.0**

Home Feature Summary:



Home Type: Apartment, end unit Model: 1BR-S (1st FI) Community: N/A

Conditioned Floor Area: 712 ft² Number of Bedrooms:

Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF Primary Cooling System: Air Source Heat Pump • Electric • 18 SEER

Primary Water Heating: Residential Water Heater • Electric • 0.92 Energy Factor House Tightness: 5 ACH50 (Adjusted Infiltration: 2.54 ACH50)

Ventilation: 30 CFM • 15 Watts • Supply Only

4 CFM25 / 100 ft² Duct Leakage to Outside:

> Above Grade Walls: R-20

> > Adiabatic, R-19 Ceiling: Window Type: U-Value: 0.3, SHGC: 0.4

Foundation Walls: Framed Floor: N/A

Rating Completed by:

Energy Rater: Bill Riggs RESNET ID: 3259518

Rating Company: Viridiant

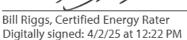
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229



Digitally signed: 4/2/25 at 12:22 PM







ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: Breeden

Permit Date/Number:

Home/Unit Address: 2906 5th Avenue, Richmond, VA 23222

Rating Company: Viridiant Rater ID Number: 3259518 Rating Date: 2023-07-28 Oversight By: RESNET

Program/Version Number: Multifamily V1.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-19 Floor: N/A Wall: R-20 Floor: N/A

Primary Window Efficiency:

U-Value: 0.3 SHGC: 0.4

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the houlding

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors: 8 CFM25 / 100 ft² (Post-4 CFM25 / 100 ft²

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 18 SEER

Whole-House Ventilation Type (System Type):

Supply Only



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 Dishwashers: 0 Ceiling Fans: 0 Exhaust Fans: 0

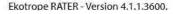
Primary Water Heater (System Type • Fuel Type • Efficiency): Residential Water Heater • Electric • 0.92 Energy Factor

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



Home Energy Rating Certificate

Projected Report Based on Plans Rating Date: 2023-07-28

Registry ID:

Ekotrope ID: vngR0m52

HERS® Index Score:

53

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

Annual Savings

\$982

*Relative to an average U.S. home

Home: 2906 5th Avenue Richmond, VA 23222

Builder: Breeden

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	2.6	\$102
Cooling	1.9	\$76
Hot Water	4.3	\$173
Lights/Appliances	11.7	\$468
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.5	\$909

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1 ENERGY STAR MF v1.0

Home Feature Summary:



Home Type: Apartment, end unit Model: 1BR-L (2nd Fl)

Community: N/A
Conditioned Floor Area: 794 ft²
Number of Bedrooms: 1

Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 18.6 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.92 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 1.03 ACH50)

Ventilation: 30 CFM • 15 Watts • Supply Only

Duct Leakage to Outside: 4 CFM25 / 100 ft²

Above Grade Walls: R-20

Ceiling: Adiabatic, R-19
Window Type: U-Value: 0.3, SHGC: 0.4

Foundation Walls: N/A Framed Floor: R-19

Rating Completed by:

Energy Rater: Bill Riggs RESNET ID: 3259518

Rating Company: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229



Bill Riggs, Certified Energy Rater Digitally signed: 4/2/25 at 12:22 PM



HERS Index

Existing

Reference

Zero Energy

D2013 RESNET

140

130

120

100

90

80

This Home

Less Energy



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

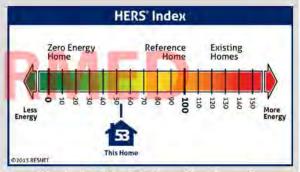
Builder/Developer: Breeden

Permit Date/Number:

Home/Unit Address: 2906 5th Avenue, Richmond, VA 23222

Rating Company: Viridiant Rater ID Number: 3259518 Rating Date: 2023-07-28 Oversight By: RESNET

Program/Version Number: Multifamily V1.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-19 Floor: R-19 Wall: R-20 Slab: N/A

Primary Window Efficiency:

U-Value: 0.3 SHGC: 0.4

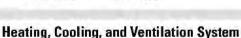
Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors: 8 CFM25 / 100 ft² (Post-4 CFM25 / 100 ft²

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency): Air Source Heat Pump • Electric • 18.6 SEER

Whole-House Ventilation Type (System Type):

Supply Only



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:
Refrigerators:
O
Ceiling Fans:
Exhaust Fans:
O

Primary Water Heater (System Type • Fuel Type • Efficiency): Residential Water Heater • Electric • 0.92 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.

Home Energy Rating Certificate

Projected Report Based on Plans

Rating Date: 2023-07-28

Registry ID:

Ekotrope ID: vpOek5Ed

HERS® Index Score:

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

Annual Savings

*Relative to an average U.S. home

Home: 2906 5th Avenue Richmond, VA 23222

Builder: Breeden

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.7	\$145
Cooling	2.2	\$86
Hot Water	3.9	\$154
Lights/Appliances	10.4	\$416
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	20.1	\$891

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1 **ENERGY STAR MF v1.0**

Home Feature Summary:



Air Source Heat Pump • Electric • 10 HSPF Primary Cooling System: Air Source Heat Pump • Electric • 18.6 SEER Primary Water Heating: Residential Water Heater • Electric • 0.93 UEF House Tightness: 5 ACH50 (Adjusted Infiltration: 2.44 ACH50)

Ventilation: 45 CFM • 15 Watts • Supply Only

Duct Leakage to Outside: 4 CFM25 / 100 ft²

> Above Grade Walls: R-20

> > Vaulted Roof, R-31 Ceilina: Window Type: U-Value: 0.3, SHGC: 0.4

Foundation Walls: Framed Floor: R-19

Rating Completed by:

Energy Rater: Bill Riggs RESNET ID: 3259518

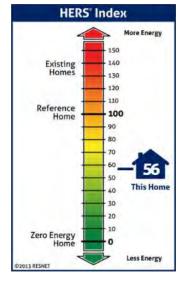
Rating Company: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229

Bill Riggs, Certified Energy Rater Digitally signed: 4/2/25 at 12:22 PM







ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: Breeden

Permit Date/Number:

Home/Unit Address: 2906 5th Avenue, Richmond, VA 23222

Rating Company: Viridiant Rater ID Number: 3259518 Rating Date: 2023-07-28 Oversight By: RESNET

Program/Version Number: Multifamily V1.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-31 Floor: R-19 Wall: R-20 Slab: N/A

Primary Window Efficiency:

U-Value: 0.3 SHGC: 0.4

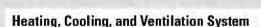
Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the houlding

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors: 8 CFM25 / 100 ft² (Post-4 CFM25 / 100 ft²

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 18.6 SEER

Whole-House Ventilation Type (System Type):

Supply Only



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans: Refrigerators: O Dishwashers: O

Ceiling Fans: 0 Exhaust Fans: 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 0.93 UEF



The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.

Ekotrope RATER - Version 4.1.1.3600.



Home Energy Rating Certificate

Projected Report Based on Plans Rating Date: 2023-07-28

Registry ID:

Ekotrope ID: vg0XJRK2

HERS® Index Score:

54

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

Annual Savings

\$957

*Relative to an average U.S. home

Home: 2906 5th Avenue Richmond, VA 23222

Builder: Breeden

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.1	\$123
Cooling	2.1	\$85
Hot Water	4.5	\$179
Lights/Appliances	11.4	\$453
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.1	\$930

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1 ENERGY STAR MF v1.0

Home Feature Summary:



Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 18 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.92 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 2.54 ACH50)

Ventilation: 30 CFM • 15 Watts • Supply Only

Duct Leakage to Outside: 4 CFM25 / 100 ft²

Above Grade Walls: R-20

Ceiling: Vaulted Roof, R-31
Window Type: U-Value: 0.3, SHGC: 0.4

Foundation Walls: N/A Framed Floor: R-19

Rating Completed by:

Energy Rater: Bill Riggs RESNET ID: 3259518

Rating Company: Viridiant

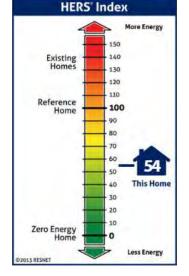
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229



Bill Riggs, Certified Energy Rater Digitally signed: 4/2/25 at 12:22 PM





ENERGY STAR® CERTIFIED NEW CONSTRUCTION

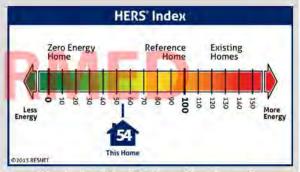
Builder/Developer: Breeden

Permit Date/Number:

Home/Unit Address: 2906 5th Avenue, Richmond, VA 23222

Rating Company: Viridiant Rater ID Number: 3259518 Rating Date: 2023-07-28 Oversight By: RESNET

Program/Version Number: Multifamily V1.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-31 Floor: R-19 Wall: R-20 Slab: N/A

Primary Window Efficiency:

U-Value: 0.3 SHGC: 0.4

Water Management System A comprehensive water management system to protect roofs,

A comprehensive water management system to protect roots walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the houlding

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors: 8 CFM25 / 100 ft² (Post-4 CFM25 / 100 ft²

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 18 SEER

Whole-House Ventilation Type (System Type):

Supply Only



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans: Refrigerators: o Dishwashers: o

Refrigerators: 0 Dishwashers: 0 Ceiling Fans: 0 Exhaust Fans: 0

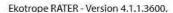
Primary Water Heater (System Type • Fuel Type • Efficiency): Residential Water Heater • Electric • 0.92 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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Home Energy Rating Certificate

Projected Report Based on Plans Rating Date: 2023-07-28

Registry ID:

Ekotrope ID: vyJ7NZJ2

HERS® Index Score:

54

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

Annual Savings

\$1,209
*Relative to an average U.S. home

Home: 2906 5th Avenue Richmond, VA 23222

Builder: Breeden

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	5.6	\$220
Cooling	2.4	\$95
Hot Water	6.0	\$239
Lights/Appliances	13.2	\$524
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.1	\$1,169

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1 ENERGY STAR MF v1.0

Home Feature Summary:



Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 18.6 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.92 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 3.02 ACH50)

Ventilation: 45 CFM • 15 Watts • Supply Only

Duct Leakage to Outside: 4 CFM25 / 100 ft²

Above Grade Walls: R-20

Ceiling: Adiabatic, R-13
Window Type: U-Value: 0.3, SHGC: 0.4

Foundation Walls: N/A Framed Floor: N/A

Rating Completed by:

Energy Rater: Bill Riggs RESNET ID: 3259518

Rating Company: Viridiant

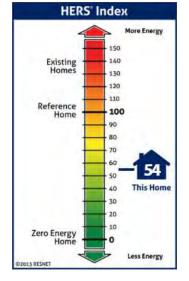
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229



Bill Riggs, Certified Energy Rater Digitally signed: 4/2/25 at 12:22 PM







ENERGY STAR® CERTIFIED NEW CONSTRUCTION

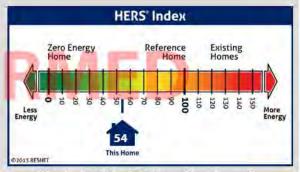
Builder/Developer: Breeden

Permit Date/Number:

Home/Unit Address: 2906 5th Avenue, Richmond, VA 23222

Rating Company: Viridiant Rater ID Number: 3259518 Rating Date: 2023-07-28 Oversight By: RESNET

Program/Version Number: Multifamily V1.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-13 Floor: N/A Wall: R-20 Slab: R-10

Primary Window Efficiency:

U-Value: 0.3 SHGC: 0.4

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the houlding

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors: 8 CFM25 / 100 ft² (Post-4 CFM25 / 100 ft²

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 18.6 SEER

Whole-House Ventilation Type (System Type):

Supply Only



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:
Refrigerators:

Dishwashers:

Refrigerators: 0 Dishwashers: 0 Ceiling Fans: 0 Exhaust Fans: 0

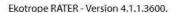
Primary Water Heater (System Type • Fuel Type • Efficiency): Residential Water Heater • Electric • 0.92 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNETICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.





Home Energy Rating Certificate

Projected Report Based on Plans Rating Date: 2023-07-28

Registry ID:

Ekotrope ID: vyJ7NKn2

HERS® Index Score:

54

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

Annual Savings

\$1,194
*Relative to an average U.S. home

Home: 2906 5th Avenue Richmond, VA 23222 Builder: Breeden

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	3.9	\$155
Cooling	2.6	\$103
Hot Water	6.0	\$240
Lights/Appliances	13.3	\$530
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	25.8	\$1,119

This home meets or exceeds the criteria of the following:

ENERGY STAR MF v1.1 ENERGY STAR MF v1.0

Home Feature Summary:



Primary Heating System: Air Source Heat Pump • Electric • 10 HSPF
Primary Cooling System: Air Source Heat Pump • Electric • 18.6 SEER
Primary Water Heating: Residential Water Heater • Electric • 0.92 UEF
House Tightness: 5 ACH50 (Adjusted Infiltration: 2.50 ACH50)

Ventilation: 45 CFM • 15 Watts • Supply Only

Duct Leakage to Outside: 4 CFM25 / 100 ft²

Above Grade Walls: R-20

Ceiling: Vaulted Roof, R-31
Window Type: U-Value: 0.3, SHGC: 0.4

Foundation Walls: N/A Framed Floor: R-19

Rating Completed by:

Energy Rater: Bill Riggs RESNET ID: 3259518

Rating Company: Viridiant

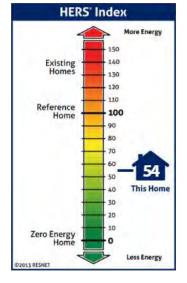
1601 Rolling Hills Drive, Henrico, VA 23229

Rating Provider: Viridiant

1601 Rolling Hills Drive, Henrico, VA 23229



Bill Riggs, Certified Energy Rater Digitally signed: 4/2/25 at 12:22 PM







ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: Breeden

Permit Date/Number:

Home/Unit Address: 2906 5th Avenue, Richmond, VA 23222

Rating Company: Viridiant Rater ID Number: 3259518 Rating Date: 2023-07-28 Oversight By: RESNET

Program/Version Number: Multifamily V1.1



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 5 ACH50

Primary Insulation Levels:

Ceiling: R-31 Floor: R-19 Wall: R-20 Slab: N/A

Primary Window Efficiency:

U-Value: 0.3 SHGC: 0.4

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors: 8 CFM25 / 100 ft² (Post-4 CFM25 / 100 ft²

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency): Air Source Heat Pump • Electric • 18.6 SEER

Whole-House Ventilation Type (System Type): Supply Only



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:
Refrigerators:
O

Ceiling Fans:
Exhaust Fans:
O

Primary Water Heater (System Type • Fuel Type • Efficiency): Residential Water Heater • Electric • 0.92 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.

Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

DATE:	March 31, 2025						
TO:	Virginia Housing						
	601 South Belvidere	Street					
	Richmond, VA 2322	0					
RE:	ZONING CERTIFICAT	ION					
	Name of Developme	ent:	5th Ave	nue Apartmer	nts		
	Name of Owner/App		5th Ave	nue Richmon	d, LLC		_
	Name of Seller/Curr		5th Ave	nue Richmon	d, LLC		-
proposite of to detecredit.	ove-referenced Owner ed Development (mor the Development. It is rmine whether the De	e fully describ s understood t evelopment qu	ed below). That this lette	This certification er will be used by	s rendered s the Virginia	solely to confirm prop Housing Developmen	er zoning for the nt Authority solely
DEVELO	DPMENT DESCRIPTION	V:					
	pment Address:						
2906	5th Avenue Richr	mond, VA 2	3222			<u> </u>	
						1100.00	
Leal De	scription:						
see a	ttached			<u></u>	400		<u></u>
		3-4					
							-
					10000		
		34 <u>.</u>			797.77		
							32.55
_							
Propos	ed Improvements:						
Constru	uction						
Ν	lew Construction:	# Units	52	# Buildings	1	Total Floor Area	47,901
A	daptive Reuse	# Units		# Buildings		_ Total Floor Area	
R	ehabilitation:	# Units		# Buildings		Total Floor Area	

Zoning Certification, cont'd

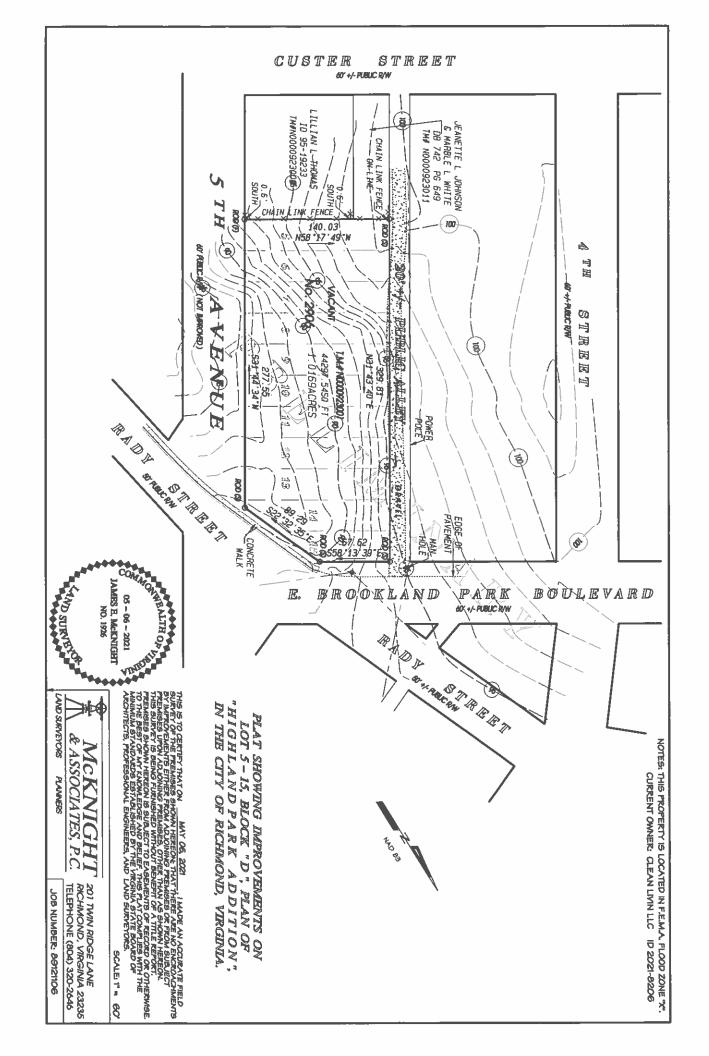
Current Zoning: R-6 with SUP approval per	ordinance 2022-227allowing a density ofunits pe
acre, and the following other applicable conditions	
Other Descriptive Information: The project consists of the development of a new	v multi-family residential structure with 52 dwelling units on a vacant
parcel of land at 2906 5th Avenue in Ricl	hmond, VA.
LOCAL CERTIFICATION:	
Check one of the following a appropriate:	
	t described above is proper for the proposed residential development. To ently no zoning violations outstanding on this property. No further zoning required.
	Printed Name Consider Administrator Title of Local Official or Civil Engineer (204) 646-6353 Phone

NOTES TO LOCALITY:

1. Return this certification to the developer for inclusion in the tax credit application package.

Date

- 2. Any change in this form may result in disqualification of the application.
- 3. If you have any questions, please contact the Tax Credit Allocation Department at taxcreditapps@virginiahousing.com.



Tab H:

Attorney's Opinion (MANDATORY)



101 Arch Street 1325 G Street, NW Suite 1101 Suite 770
Boston, MA 02110 Washington, DC 20005 T 202.842.9006 F 617.224.0601 F 202.842.3936

July 1, 2025

To Virginia Housing 601 South Belvidere Street Richmond, Virginia 23220

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

Name of Development 5th Avenue Apartments

Name of Owner Richmond 5th Avenue LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated July 1, 2025 (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

- 1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
- 2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
- 3. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
- 4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.

Finally, the undersigned is of the opinion that, if all information and representations contained in the Application and all current law were to remain unchanged, upon the placement in service of each building of the Development, the Owner would be eligible under the applicable

provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the

Application.

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

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

Klein Hornig LLP

By:

Erik T. Hoffman

Its: Partner

Attorney's Opinion Letter

General Instructions

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

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

Attorney's Opinion

Letter - TAX

EXEMPT VERSION

July 1, 2025

(This Form Must Be Included With Application)

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

Date - To

Virginia Housing

601 South Belvidere Street Richmond,

Virginia 23220

RE:

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

Name of Development 5th Avenue Apartments

Name of Owner Richmond 5th Avenue LP

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated <u>July 1, 2025</u> (of which this opinion is a part) (the "Application") submitted to you for the purpose of requesting, in connection with

the captioned Development, a reservation of low-income housing tax credits ("Credits") available under Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the "Regulations").

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

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

2. [Select One]

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

OR

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

3. [Select One]

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

OR

The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.

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

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

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

[Different first page setting changed from off in original to on in modified.].
[Different first page link-to-previous setting changed from on in original to off in modified.].

(Add)

Klein Hornig LLP

101 Arch Street Suite 1101 Boston, MA 02110 T 617.224.0600 F 617.224.0601 1325 G Street, NW Suite 770 Washington, DC 20005 T 202.842.9006 F 202.842.3936

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

Klein Hornig LLP

Firm Name

__By-__-<u>By:</u>_

Erik T. Hoffman

Its: Partner

Title

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 6/30/2025 4:28:16 PM				
Style name: Default Style				
Intelligent Table Comparison: Active				
Original DMS: iw://kleinhornig.cloudimanage.com/KHDC	OCS/1233055/1			
Modified DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1233055/2				
Changes:				
Add	15			
Delete	50			
Move From	0			
Move To	0			
Table Insert	0			
Table Delete	0			
Table moves to	0			
Table moves from	0			
Embedded Graphics (Visio, ChemDraw, Images etc.)	2			
Embedded Excel	0			
Format changes	0			
Total Changes:	67			

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

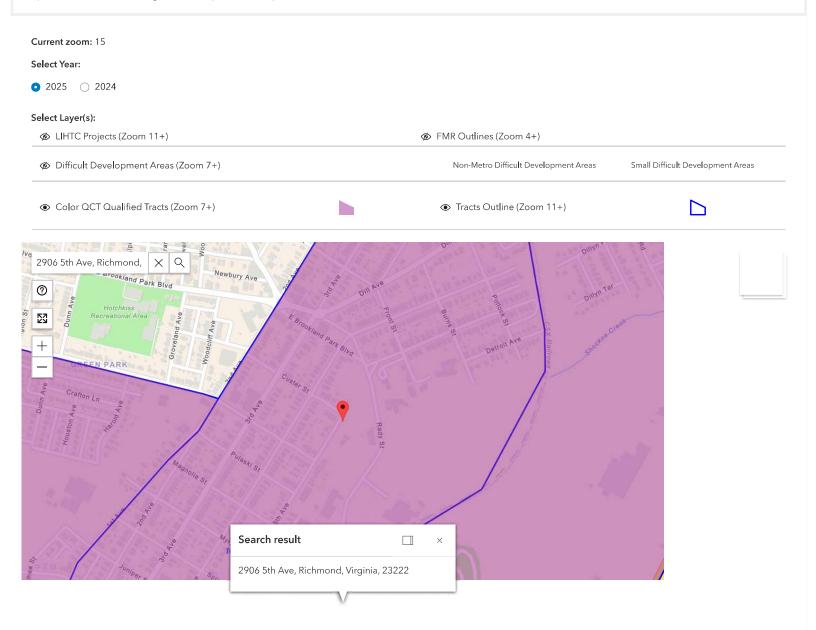


The development is located in a Revitalization area because of a QCT

2024 and 2025 Small DDAs and QCTs

Overview of 2024 and 2025 Small DDAs and QCTs

The 2025 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2025. The 2025 QCT designations use tract boundaries from the 2020 Decennial census. The 2025 metro DDAs use ZIP Code Tabulation Area (ZCTA) boundaries from the 2020 Decennial census. The designation methodology is explained in the Federal Register notice published September 9, 2024.



About PD&R

PD&R Mission

Organization Chart

PD&R Events

PD&R Guidelines & Brochures

HUD Secretary's Awards

Disclaimer of Liability and Endorsement

Reference

Contact Us

First Time Visitor

HUD User eBookstore

HUD User Archives

Webstore

Research

Case Studies

Datasets

Periodicals

Regulatory Barriers Clearinghouse

Research & Reports

Note: Guidance documents, except when based on statutory or regulatory authority or law, do not have the force and effect of law and are not meant to bind the public in any way. Guidance documents are intended only to provide clarity to the public regarding existing requirements under the law or agency policies.

Accessibility | Contact Info | Privacy Policy | FOIA | Web Management and Web Policies | Inspector General | No Fear Act | PaymentAccuracy.gov













HUD USER

P.O. Box 23268, Washington, DC 20026-3268

Toll Free: 1-800-245-2691 **TDD:** 1-800-927-7589

Local: 1-703-964-0670 **Fax:** 1-202-708-9981







Tab K.2

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



Surveyor's Certification of Proximity to Transportation

General Instructions

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

Date:	
то:	Virginia Housing 601 South Belvidere Street
	Richmond, Virginia 23220 2025 Tax Credit Reservation Request Name of Development 5th Avenue Apartments
RE:	Name of Owner 5th Avenue Richmond, LLC
This lett	nd Gentlemen: er is submitted to you in support of the Owner's Application for Reservation of Low Income Housing Tax Credits under
Based u	42 of the Internal Revenue Code of 1986, as amended. pon due investigation of the site and any other matters as it deemed necessary this firm certifies that: the main street ry 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.
	Jame

Tab L:

PHA / Section 8 Notification Letter



PHA or Section 8 Notification Letter

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

General Instructions

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

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

PHA or Section 8 Notification Letter

Date:	March 11, 2025					
То:	RRHA					
	600 E Broad Str	eet				_
	Richmond, VA					-
Re:	Proposed Affordable F	lousing Developr	ment			
	Name of Developmen	_{t:} Marquez F	Plaza			
	Name of Owner: Ma					
your juri: We expe local PHA January The follo	owing is a brief description	ocess of applying on in that applica Units are expecte).	for federal I ation that we ed to be con	ow-income ho will give leasi apleted and avente.	ousing tax credits from Vir ing preference to househovailable for occupancy be	rginia Housing. olds on the
Propose	d improvements:					
	New Construction:	# Units	96	# Buildings	1	
	Adaptive Reuse	# Units		# Buildings		
	Rehabilitation:	# Units		- _ # Buildings		
Propose	d Rents:					
	Efficiencies:	\$ 1,105.00	/ month			
	1 Bedroom Units:	\$ <u>1,175.00</u>	/ month			
	2 Bedroom Units:	\$ <u>1,350.00</u>	/ month			
	3 Bedroom Units:	\$	/ month			
	4 Redroom Units	\$	/ month			

Other Descriptive Information	Other	Descript	tive Info	rmation
-------------------------------	-------	----------	-----------	---------

The proposed development is a well-designed five story building with 96 units of affordable housing for seniors aged 55 and up.

The proposed project includes energy efficient design and will achieve Enterprise Green Communities certification.

The proposed project includes energy efficient design and will achieve Enterprise Green Communities certification. The proposed development includes amenities such as a fitness room, a bike storage room, a community room, a laundry lounge, and a rooftop terrace

PHA or Section 8 Notification Letter				
We Appreciate your assistance with identifying qualified tenants.				
If you have any questions about the proposed development, please call me at $804.325.3795$	·			
Please acknowledge receipt of this letter by signing below and returning it to me.				
Sincerely yours.				
Name Tarvaris J. McCoy				
Title EVP				
To be completed by the Local Housing Authority or Sec 8 Administrator:				
Seen and acknowledged by:				
Printed Name:				
Title:				
Phone:				
Date:				

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

Tab O:

Plan of Development Certification Letter

Plan of Development Certification

DATE:	07/01/2025	
то:	Virginia Housing 601 South Belvidere Street Richmond, Virginia 23220 Attention: Phillip Cunningham	
RE:	PLAN OF DEVELOPMENT CERTIF	FICATION
	Name of Development:	5th Avenue Apartments
	Name of Owner/Applicant:	5th Avenue Richmond, LLC
	Name of Seller/Current Owner:	5th Avenue Richmond, LLC
whether the housing tax	e Development qualifies for points a	Development Authority solely for the purpose of determining vailable under Virginia Housing's Qualified Allocation Plan for
Developme		
	nt Address: 2906 5th Avenue	
Legal Descr	2906 5th Avenue Richmond, VA 23222	

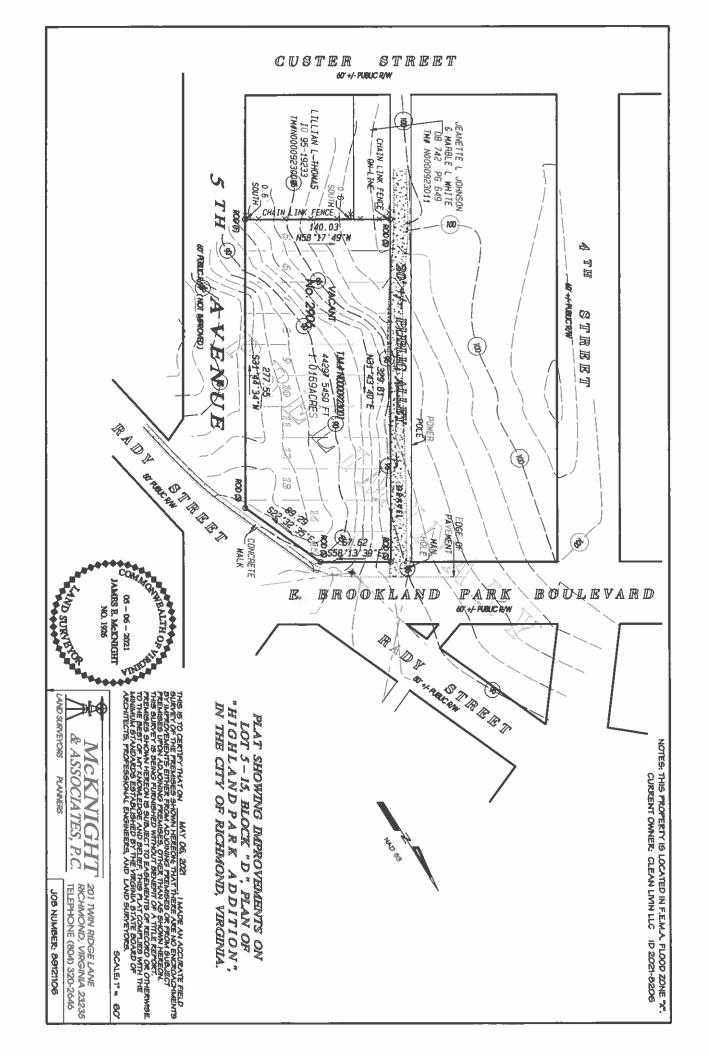
Plan of Development Number: SUP approval per ordinance 2022-227

Proposed Improvements:

New Construction:	# Units	52	# Buildings	1	Total Floor Area	47901
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units		# Buildings		Total Floor Area	
Other Descriptive Info	ormation:					
LOCAL CERTIFICATION	V:					
plan (as a		the site).	No further plan		ved final plan of dev ment or site plan ap	
		•	n existing develo approval is need		h proposed renovati	ions and no
The above plan of	f developme	ent approv	al is in effect unti	l:		
		Signed	Un C-18 illiam C.	Davi	dson	
		Printed Z Title	Name oning Adm	nin ist	ator	
		Phone	0A) 646-63	53		-
		Date	May 81 1	my		-

NOTES TO LOCALITY:

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



Tab P:

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

Tab Q:

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

Tab R:

Documentation of Utility Allowance calculation

Allowances for Tenant-Furnished Utilities and Other Services

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



Locality Richmond Area 2024 Utility/Service			Green Discount Unit Type		Weather Code	Date	
			None Large Apartment (5+ units)			VA007	2024-09-05
			Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$19	\$22	\$25	\$28	\$31	\$34
	Bottle Gas	\$67	\$79	\$90	\$101	\$112	\$123
	Electric Resistance	\$14	\$16	\$21	\$25	\$28	\$32
	Electric Heat Pump	\$12	\$14	\$17	\$18	\$19	\$20
	Fuel Oil	\$62	\$73	\$84	\$94	\$105	\$115
Cooking	Natural Gas	\$3	\$4	\$5	\$7	\$8	\$10
	Bottle Gas	\$10	\$12	\$18	\$23	\$28	\$34
	Electric	\$5	\$5	\$8	\$10	\$13	\$15
	Other						
Other Electric		\$17	\$20	\$28	\$36	\$44	\$52
Air Conditioning		\$7	\$8	\$11	\$15	\$18	\$22
Water Heating	Natural Gas	\$7	\$8	\$12	\$16	\$19	\$22
	Bottle Gas	\$23	\$28	\$40	\$52	\$64	\$77
	Electric	\$11	\$13	\$17	\$20	\$24	\$27
	Fuel Oil	\$22	\$26	\$37	\$49	\$60	\$72
Water		\$28	\$30	\$45	\$68	\$93	\$117
Sewer		\$41	\$44	\$63	\$92	\$122	\$151
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18
Fuel Oil Fee							
Bottled Gas Fee							
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Range/Microwave		\$21	\$21	\$21	\$21	\$21	\$21
Refrigerator		\$25	\$25	\$25	\$25	\$25	\$25
Other - specify							

\$90 \$126

Tab S:

Supportive House Mandatory Certification and Documentation

Tab T:

Funding Documentation

Tab U:

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

5th Avenue Apartments Virginia Housing Availability of Renter Education Acknowledgement

I understand and acknowledge that I have access to free renter education from Virginia Housing.

Todom _b .
understand that it is my responsibility to review the website link provided here:
vww.virginiahousing.com/renters .
By signing below, I acknowledge that I have read and understand this form.
Resident(Print):
Resident(sign):
Date:

Tab V:

Nonprofit or LHA Purchase Option or Right of First Refusal

Tab W:

Internet Safety Plan and Resident Information Form

5th Avenue Apartments Internet Security Plan and Usage Guidelines

Security Plan

5th Avenue Apartments will provide Wi-Fi service for all units. Each tenant will be provided a secure connection. 5th Avenue Apartments will enter into a contract with an internet provider to install Wi-Fi equipment (which may include routers, switches, and wireless access points), and will contract to provide ongoing support and maintenance to ensure the network functions properly. The routers will have a secure firewall to guard against data breaches.

Prior to move-in, all residents will be provided with the attached internet safety and security information guidelines. New residents will be required to sign an Acknowledgement of Responsibilities verifying that they have read and understand 5th Avenue Apartments internet safety and security guidelines. It is the resident's responsibility on making sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the 5th Avenue Apartments network will not be permitted. Unacceptable use of the internet by residents and their guests includes (but is not limited to) those actions listed in the Internet Usage Guidelines. 5th Avenue Apartments has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

Internet Usage Guidelines

- 1. Resident understands that internet access points are the property of the Landlord. If Resident removes or damages an access point, Landlord may charge a fee.
- 2. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity.
- 3. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.
- 4. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or destructive features.

- 5. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.
- 6. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach of confidence, copyright, privacy or any other rights while using the 5th Avenue Apartments network.
- 7. Resident will not permit any guests or a third party to do any of the above.



The Internet might seem intimidating at first - a vast global communications network with billions of webpages. But in this lesson, we simplify and explain the basics about the Internet using a conversational non-technical style to make it understandable, useful, and enjoyable. There's no reason to be left out!

Basic Internet Skills

Microsoft Windows PCs

www.NetLiteracy.org





What the Internet is:

The Internet, the web, cyberspace, and the 'net are all terms that generally mean the same thing, in this case, we will call it the Internet. The Internet is a **NET**work of computers, all over the world, **INTER**connected to each other and available to any individual. The Internet is used for many different activities including shopping, communicating, learning, and distributing information.



Unfortunately, you cannot open a door to a house and walk outside to "go into the Internet." Computers are a primary tool you'll utilize to use the Internet. The Internet is somewhat difficult to describe because you cannot touch it (in a way similar to software). It seems invisible—only computers can see it — and you can see it through a computer. Sometimes the Internet is best described in comparison to a library. The Internet is made up of many individual components, just like a library is made up of many books. The Internet's components have even more individual parts, just like a book has pages.

Changing Constantly:

The Internet is a useful source of information about news, sports, and entertainment because it changes along with the minute-by-minute events that occur in the world brings. This might seem confusing. However, it is not



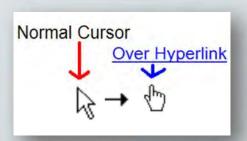
necessarily so—the Internet can be thought of as a "dynamic" living organism that changes and adapts to its environment. The Internet changes very quickly just watching a 24 hour news channel on the television. The content on some websites is updated every few seconds.



Purpose / Content of Websites

On the Internet, there are many websites. These are usually made for one specific purpose; they range from informing you about the news to teaching you how to cook.

The best analogy of a website is a comparison to an entire book or an entire newspaper. Websites are made up of "pages," just like newspapers and books.



Websites are usually independent, however sometimes they are linked together by hyperlinks (also called links) that allow you to jump from one website to another website. These links allow you to "turn the page," and move around on the Internet. They are usually <u>underlined</u> and <u>blue</u>, however they can be any color and or even a picture. How

do you identify a hyperlink? When your mouse hovers over a hyperlink, the arrow changes into a pointing hand.

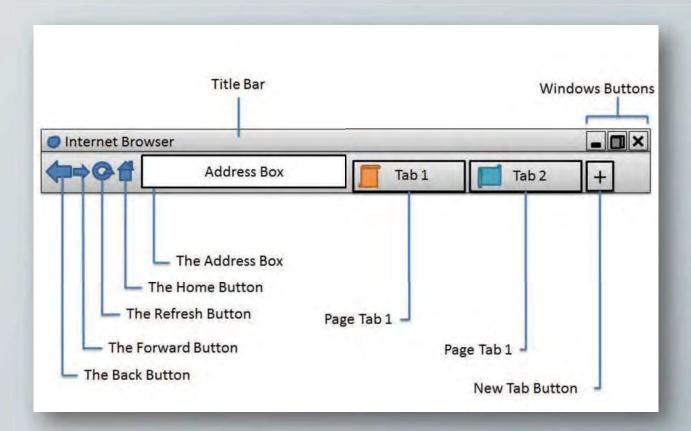
Webpages are what you see and read on the Internet. They are primarily made up of text (words), digital media (pictures, movies, and music), and hyperlinks. The Internet, unlike a book or newspaper, is in no order, and can seem slightly confusing at first. However, there are tools on the Internet that help organize it and will allow you to use it comfortably and easily.





Applications to Access the Internet

On the computer, you use a program to see the Internet. The program is called a web browser — you "browse" the web with it. Some common brands of web browsers include Internet Explorer, Firefox, and Chrome. They serve the same purpose, navigating the internet, and also have many of the same buttons. For instance, we will take a look at a generic browser's buttons. You will use these buttons to navigate around the Internet. Sometimes extra buttons might be added, while other times, buttons might have been moved around on the toolbar. If you cannot find a button, just ask someone (they seem to be pretty tricky when they hide from you).





The Buttons

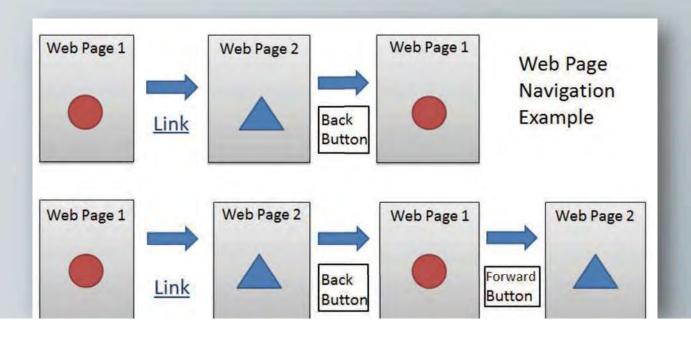
The Back Button – This button allows you to return to the last webpage that you last visited. It is most often used if you accidentally click on a link and wish to return to your previous page.

The Forward Button – If you clicked the back button, you don't have to hunt for the hyperlink on the webpage to return to the previous webpage. Just click on the forward button to return to the previous page that you were at before you pressed the back button.

Note: If the forward button is "grayed out" and when you click on it, nothing happens, this means that it is disabled.

The Refresh Button – This button is useful if you are looking at pages that contain content that is updated more frequently, such as the news, sports scores, or the weather. By clicking on the refresh button, the web page loads again, and is updated with the latest information.

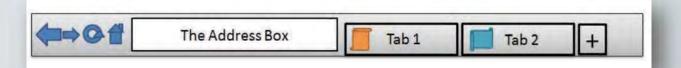
The Home Button - When you open your web browser, the first website that is displayed is your **homepage**. You can change your homepage to fit your preferences. When you click on the home button, it takes you to your homepage.





The Address Box

The Address Box – This displays the URL of a webpage. URL stands for Universal Resource Locator, which is a unique address for each webpage – just like your own home's address is unique. You can type a specific URL into the address box by left clicking in the box once and then typing. Although URLs are all different, they share common characteristics. The basic diagram of a URL is shown below.



http://www.google.com

Http://Begins most
web
addresses.
Tells the
internet
browser
what
protocol to
use.

www-Stands for "World Wide Web." Most web addresses have it although it is not necessary. It indicates a web page.

. (dot)Separates
parts of the
address so
it does not
all run
together
and the
computer
can
distinguish
the
different
parts of the
address.

Domain
name
Example:
"Google" –
A series of
numbers,
letters or
hyphens ""that
identifies
the owner
of the
address.

"." (dot)-See previous Definition

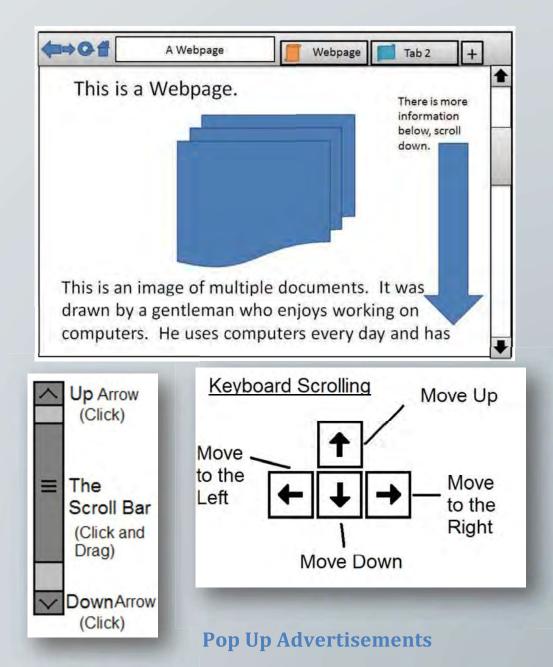
The DomainAt the end of a web address.
Tells what type of web page
you are viewing.
.com – Commercial
.org – Non-For-Profit
Organization
.edu – Education
(Colleges/Universities)
.net – Internet Related
.mil – US Military
.gov – US Government
.us – United States
.uk – United Kingdom

Important: Make sure you spell everything correctly. Addresses are very specific and if typed incorrectly, they will direct you to the wrong website. If this happens, simply use your back arrow to return to the previous webpage.



Scrolling on Webpages

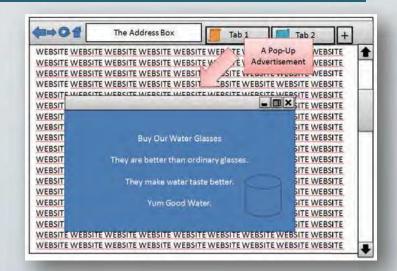
One thing to keep in mind when viewing the Internet is that a bunch of information might be displayed on a webpage, however, only a small portion can be seen immediately when you load the webpage. Thus, it is important to look at your scroll bars to the right and bottom to see if there is more information you are missing. If you are tired of using the mouse to scroll up and down, try using the arrow keys.



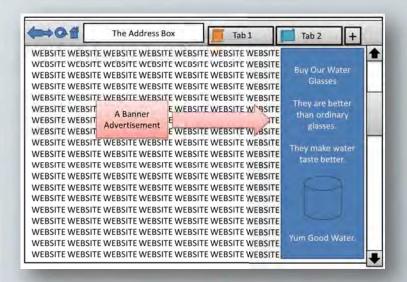


On the Internet, there are things that help you and things that can make you aggravated. One aggravation is the **Pop Up Ad**.

These advertisements are created by aggressive marketers who want you to see their "amazing" product and buy it. Pop ups create their own window and usually appear on top of the information that you are



interested in. If you click on a pop up ad, it will take you away from the information you are looking at. If you see a pop up ad, click the X at the top right of the window to close it.



Another type of advertisement is the **Banner**. Banner ads show up at the top of a website or on the side of a website. As a beginner, it's generally wiser to ignore banner advertisements unless you are familiar with the company.

Searching the Internet

Because there are so many things on the Internet, it is

frequently hard to locate exactly what you are looking for. Search engines such as Google (www.google.com) are very helpful and allow you search the Internet.

A search engine is a Website used to search for information on the World Wide Web. Google first collects websites using a computer program (called a



wanderer, crawler, robot, worm, or spider). Then Google creates an index of these sites so they are searchable. There are many search engines that are available - we use Google for purposes of instruction because most people use it.

Performing a search in Google (See Next Page for Picture)

 Go to Google by typing www.google.com in the URL address box (see page 5). Google is also one of the fastest search engines and provides some of the best results.



- 2. Next type your topic or key words (words closely related to your topic) into the box under the Google logo.
- 3. Press Enter or click "Google Search"
- 4. The next page that will appear is your search results page. This page lists the first few results from your search. Click on one of the page title that has an interesting description or seems most relevant.
- 5. If you are not satisfied with that website, click the back button and try a different website. If you still cannot find a good website, try searching by using different terms in the search box at the top of the webpage.

Google Searching Tips

Google will return pages that include all of your search terms. There is no need to include the word "and" between terms. For example, to look for information about parks in Cincinnati, simply type "Cincinnati parks."

Google is not case sensitive. Typing "United States" is the same as typing "UNITED STATES" or "united states."

The more words you include in your search, the more specific your search will be and the more relevant your search results will be.



Internet Glossary

Browser – A software program that allows Internet documents (like webpages) to be viewed, also called a Web Browser.

Cyberspace – The world of computer networks.

Domain Name – A unique name that identifies a specific computer on the Internet.

Download – A term for transferring software or other files from one computer to another.

Email – Electronic Mail – Messages sent from one specific user to another using the Internet.

Email address – The way a specific user is identified so that they may receive email. An email address can be identified by the "@" sign. E.g., Support@seniorconnects.org

Home Page – The first page of a Website, similar to a table of contents.

HTML – HyperText Markup Language- A computer language used to make hypertext documents that are sent via the World Wide Web and viewed using a Browser.

HTTP – HyperText Transfer Protocol – The way that hypertext documents are transferred over the Internet.

Hypertext – A way of presenting information that allows words, pictures, sounds, and actions to be inter-linked so that you may jump between them however you choose.

Link – A word, phrase, or image that allows you to jump to another document on the World Wide Web.

Search Engine – A website that indexes and allows searching of information gathered from the Internet. Google is an example of this.

URL – Uniform Resource Locator – The entire address for a piece of information of the Internet. E.g., www.google.com

Webpage – A hypertext document available on the World Wide Web.

Website – A collection of webpages.

World Wide Web – A collection of resources available on the Internet using a web browser.

Tab X:

Marketing Plan for units meeting accessibility requirements of HUD section 504

Tab Y:

Inducement Resolution for Tax Exempt Bonds

Tab Z:

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

Tab AA:

Priority Letter from Rural Development

TAB AB:

Social Disadvantage Certification or Veteran Owned Small Business Certification