
2026 Federal Low Income Housing Tax Credit Program for Virginia

Application For Reservation

Deadline for Submission

9% Competitive Credits

Applications and Fees Must Be Received

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

Tax Exempt Bonds

Applications and Fees Must Be Received

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

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



INSTRUCTIONS FOR THE VIRGINIA 2026 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For all credits:

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

Please Note:

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

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

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

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2026 Low-Income Housing Tax Credit Application For Reservation

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

☒	\$1,000 Application Fee (MANDATORY) - Invoice information will be provided in your Procorem Workcenter
☒	Electronic Copy of the Microsoft Excel Based Application (MANDATORY)
☒	PDF Copy of the <u>Signed</u> Tax Credit Application with Attachments (Tabs A-AB) (MANDATORY)
☒	Electronic Copy of the Market Study (MANDATORY - Application will be disqualified if study is not submitted with application)
☒	Electronic Copy of the Plans (MANDATORY)
☒	Electronic Copy of the Specifications (MANDATORY)
☒	Electronic Copy of the Existing Condition questionnaire (MANDATORY if Rehab)
☒	Electronic Copy of Unit by Unit Matrix and Scope of Work narrative (MANDATORY if Rehab)
☒	Electronic Copy of the Physical Needs Assessment (MANDATORY at reservation for a 4% rehab request)
☒	Electronic Copy of Appraisal (MANDATORY if acquisition credits requested)
☒	Electronic Copy of Environmental Site Assessment (Phase I) (MANDATORY if 4% credits requested)
☒	Electronic Copy of Signed Previous Participation Agreement
☐	
☒	Tab A: Chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)
☒	Tab B: Virginia State Corporation Commission Certification (MANDATORY)
☒	Tab C: Syndicator's or Investor's Letter of Intent (MANDATORY)
☒	Tab D: <i>Any supporting documentation related to List of LIHTC Developments or Previous Participation Agreement</i>
☒	Tab E: Site Control Documentation & Most Recent Real Estate Tax Assessment (MANDATORY)
☒	Tab F: Third Party RESNET Rater Certification and Sample HERS certificates (MANDATORY)
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☒	Tab H: Attorney's Opinion using Virginia Housing template (MANDATORY)
☒	Tab I: Nonprofit Questionnaire (MANDATORY for points or pool)
	The following documents need not be submitted unless requested by Virginia Housing:
	-Nonprofit Articles of Incorporation -IRS Documentation of Nonprofit Status
	-Joint Venture Agreement (if applicable) -For-profit Consulting Agreement (if applicable)
☒	Tab J: Relocation Plan and Unit Delivery Schedule (MANDATORY if Rehab)
	Tab K: Documentation of Development Location:
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☒	Tab L: PHA / Section 8 Notification Letter
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☒	Tab N: Homeownership Plan
☒	Tab O: Plan of Development Certification Letter
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VHDA TRACKING NUMBER

3718

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

5/15/2026

1. Development Name: Coralain Gardens - 4%
2. Address (line 1): 7435 Arlington Blvd
 Address (line 2):
 City: Falls Church State: VA Zip: 22042
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: -77.20441 Latitude: 38.86551
 (Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
 City/County of Fairfax County
5. The site overlaps one or more jurisdictional boundaries. FALSE
 If true, what other City/County is the site located in besides response to #4?
6. Development is located in the census tract of: 4506.02
7. Development is located in a **Qualified Census Tract**. FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**. FALSE
9. Development is located in a **Revitalization Area based on QCT**. FALSE
10. Development is located in a **Revitalization Area designated by resolution or by the locality**. TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding). FALSE
 (If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a household poverty rate of:
- | 3% | 10% | 12% |
|--------------|--------------|-------------|
| <u>FALSE</u> | <u>FALSE</u> | <u>TRUE</u> |
13. Development is located in a medium or high-level economic development jurisdiction based on table. TRUE
14. Development is located on land owned by federally or Virginia recognized Tribal Nations. FALSE
- Enter only Numeric Values below:**
15. Congressional District: 8
 Planning District: 8
 State Senate District: 37
 State House District: 13

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

Coralain Gardens is an existing multi-family apartment development located in Falls Church, Fairfax County, Virginia. The property was originally constructed circa 1963 and consists of ten walk-up style three-story buildings plus partial basement/storage areas, a pool, a pool house building and a playground. There are 106 rental apartment units.

VHDA TRACKING NUMBER

3718

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

5/15/2026

17. Local Needs and Support

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

Chief Executive Officer's Name: Bryan Hill
Chief Executive Officer's Title: County Executive Phone: 703-324-2531
Street Address: 12000 Government Center Parkway
City: Fairfax State: VA Zip: 22035

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

Tom Fleetwood, HCD Director

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

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

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

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

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

or

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

ROUND 2

For Tax Exempt Bonds, where are bonds being issued?

Virginia Housing

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

Definitions of types:

a.

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

b.

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

Acquisition/Rehab

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

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

FALSE

5. Planned Combined 9% and 4% Developments

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

FALSE

If true, provide name of companion development:

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

TRUE

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

Total Units within 9% allocation request?

0

Total Units within 4% Tax Exempt allocation Request?

Total Units:

0

% of units in 4% Tax Exempt Allocation Request:

0.00%

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

50

Definition of selection:

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

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

TRUE

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

a. Owner Name: ECD Coralain Gardens 4 LLC

Developer Name: Enterprise Community Development Inc.

Contact: M/M ▶ Ms. First: Amber MI: L Last: Seely

Address: 4550 Montgomery Ave Suite 470

City: Bethesda St. ▶ MD Zip: 20814

Phone: (646) 232-7129 Ext. Fax:

Email address: aseely@enterprisecommunity.org

Federal I.D. No. 932881268 (If not available, obtain prior to Carryover Allocation.)

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

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

Matt Engel, mengel@enterprisecommunity.org, 301-960-9783

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

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

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

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

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

If True above, what property placed in service?

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ☒ Option

Expiration Date: 12/31/2027

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

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

☒ FALSE

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

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

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

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

D. SITE CONTROL**3. Seller Information:**Name: ECD Coralain Gardens LLCAddress: 875 Hollins St Suite 202City: Baltimore St.: MD Zip: 21201Contact Person: Max Glickman Phone: (301) 960-9787There is an identity of interest between the seller and the owner/applicant TRUE

Note: No developer's fee on a per-unit basis in cases where there is no purchase by the purchaser and seller unless the fee is paid prior to application for LIHTC Fee Calculation in the LIHTC

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>
ECD Coralain MM LLC	(301) 960-9783	Sole Member	100.00%
Enterprise Community Development I		Managing Member of MM	100.00%
Janine Lind		President/CEO, ECD	100.00%
			0.00%
			0.00%
			0.00%
			0.00%

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
Firm Name:	Klien Horning LLP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	(202) 926-3403
2. Tax Accountant:	Michele Adams	This is a Related Entity.	FALSE
Firm Name:	CohenReznick		
Address:	500 East Pratt Street, 4th Floor	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 22303		
Email:	michele.adams@cohenreznick.com	Phone:	(410) 783-6224
3. Consultant:	Michael Sumpter	This is a Related Entity.	FALSE
Firm Name:	Lorax LLC		
Address:	808 St Paul Street	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 21202	Role:	Sustainability Consultant
Email:	michael.sumpter@loraxllc.com	Phone:	(443) 203-8591
4. Management Entity:	David Douglas	This is a Related Entity.	FALSE
Firm Name:	Gates Hudson		
Address:	3020 Hamaker Court, Suite 301	Veteran Owned Small Bus?	FALSE
City, State, Zip	Fairfax, Virginia 22031		
Email:	ddouglas@gateshudson.com	Phone:	(703) 876-9590
5. Contractor:	Todd Hetzer	This is a Related Entity.	FALSE
Firm Name:	The Whiting-Turner Contracting Company		
Address:	300 E Joppa Rd	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 31286		
Email:	todd.hetzer@whiting-turner.com	Phone:	410-821-1100
6. Architect:	Tom Liebel	This is a Related Entity.	FALSE
Firm Name:	Moseley		
Address:	1414 Key Highway, Second Floor	Veteran Owned Small Bus?	FALSE
City, State, Zip	Baltimore, MD 21230		
Email:	tliebel@moseleydesigns.com	Phone:	410-539-4300

E. DEVELOPMENT TEAM INFORMATION

7. Real Estate Attorney:	Aaron O'Toole	This is a Related Entity.	FALSE
Firm Name:	Klien Horning LLP		
Address:	1325 G Street NW, Suite 770	Veteran Owned Small Bus?	FALSE
City, State, Zip	Washington, DC 20005		
Email:	aotoole@kleinhornig.com	Phone:	(202) 926-3403
8. Mortgage Banker:	Victor E. Agusta, JR	This is a Related Entity.	FALSE
Firm Name:	Bellwether Enterprise		
Address:	434 Fayetteville Street, Suite 2120	Veteran Owned Small Bus?	FALSE
City, State, Zip	Raleigh, NC 27601		
Email:	vic.agusta@bwe.com	Phone:	(984) 833-5962
9. Other 1:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
10. Other 2:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
11. Other 3:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
12. Other 4:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	
13. Other 5:		This is a Related Entity.	FALSE
Firm Name:			
Address:		Veteran Owned Small Bus?	FALSE
City, State, Zip		Role:	
Email:		Phone:	

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

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

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

- b. This development has received a previous allocation of credits **TRUE**
 If so, when was the most recent year that this development received credits? **2007**
 If this is a preservation deal,
 what date did this development enter its Extended Use Agreement period? **6/11/2022**

EUA must have started at least 5 years before Jan 1st of Cycle Year to qualify for Preservation Pool.

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

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

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

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

2. Ten-Year Rule For Acquisition Credits

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

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

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

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

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

F. REHAB INFORMATION

3. Rehabilitation Credit Information

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

G. NONPROFIT INVOLVEMENT

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

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

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

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

FALSE Nonprofit meets eligibility requirements for nonprofit pool and points.

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is:

▶ Other

Name: Enterprise Community Development, Inc.

Contact Person: Amber Seely

Street Address: 4550 Montgomery Ave Suite 470

City: Bethesda

State: ▶

MD

Zip: 20814

Phone: (646) 232-7129

Contact Email: aseely@enterprisecommunity.org

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

Specify the nonprofit entity's percentage ownership of the general partnership interest: 79.0%

G. NONPROFIT INVOLVEMENT

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

- A. TRUE

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

Action:

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

Name of qualified nonprofit:

Enterprise Community Development, Inc.

or indicate true if Local Housing Authority

FALSE

Name of Local Housing Authority

- B. FALSE

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

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 Meeting

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	106	bedrooms	152
Total number of rental units in development	106	bedrooms	152
Number of low-income rental units	106	bedrooms	152
Percentage of rental units designated low-income	100.00%		
b. Number of new units:	0	bedrooms	0
Number of adaptive reuse units:	0	bedrooms	0
Number of rehab units:	106	bedrooms	152
c. If any, indicate number of planned exempt units (included in total of all units in development)			0
d. Total Floor Area For The Entire Development			99,991.00 (Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage)			6,701.00 (Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding)			0.00
g. Total Usable Residential Heated Area			93,290.00 (Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space			0.00%
i. Exact area of site in acres	4.846		
j. Locality has approved a final site plan or plan of development. If True , Provide required documentation (TAB O).	TRUE		
k. Requirement as of 2016: Site must be properly zoned for proposed development. ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits	FALSE		

Definition:

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

H. STRUCTURE AND UNITS INFORMATION**2. UNIT MIX**a. Specify the **average size and number per unit type**:*LIHTC Units can not be greater than Total Rental Units*

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	500.00	SF	17	17
1BR Garden	635.00	SF	43	43
2BR Garden	822.00	SF	46	46
3BR Garden	0.00	SF	0	0
4BR Garden	0.00	SF	0	0
2+ Story 2BR Townhouse	0.00	SF	0	0
2+ Story 3BR Townhouse	0.00	SF	0	0
2+ Story 4BR Townhouse	0.00	SF	0	0
			106	106

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

3. Structures

- a. Number of Buildings (containing rental units) **10**
- b. Age of Structure: **61** years
- c. Maximum Number of stories: **3**

d. The development is a scattered site development. **FALSE**

e. Commercial Area Intended Use:

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

- | | |
|--|-------|
| i. Low Rise Building(s) - (1-5 stories with <u>any</u> 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 <u>no</u> structural elements made of wood) | FALSE |

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

- | | | | |
|------------------------|-------|---------------------------|-------|
| i. Row House/Townhouse | FALSE | v. Detached Single-family | 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. **0**

Elevator Type (if known)

H. STRUCTURE AND UNITS INFORMATION

i. Roof Type	▶	Pitched
j. Construction Type	▶	Frame
k. Primary Exterior Finish	▶	Brick

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities: Laundry room, pool with poolhouse, playground and management office

m. Number of Proposed Parking Spaces 148
 Parking is shared with another entity FALSE

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

If **True**, Provide required documentation (TAB K2).

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

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

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

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

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

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

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|---------|--|
| FALSE | a. A community/meeting room with a minimum of 749 square feet is provided with free WIFI access restricted to residents only. |
| 100.00% | b1. Percentage of brick covering the exterior walls. |
| 0.00% | b2. Percentage of Fiber Cement Board or other similar low-maintenance material approved by the Authority covering exterior walls. Community buildings are to be included in percentage calculations. |
| TRUE | c. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| TRUE | d. Cooking surfaces are equipped with fire suppression features as defined in the manual |
| TRUE | e. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | f. Full bath fans are equipped with a humidistat. |
| TRUE | g. All faucets, toilets and showerheads in each bathroom are WaterSense labeled products. |
| TRUE | h. Rehab Only: Each unit is provided with the necessary infrastructure for high-speed internet/broadband service where it does not already exist. |
| FALSE | i. Each unit is provided free individual high-speed internet access.
(Must have a minimum 20Mbps upload/ 100Mbps download speed per manual.) |
| TRUE | j. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| FALSE | k. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | l. All Construction types: each unit is equipped with a permanent dehumidification system. |
| FALSE | m. All interior doors within units are solid core. |
| FALSE | n. Installation of a renewable energy electric system in accordance with manufacturer's specifications and all applicable provisions of the National Electrical Code - Provide documentation at Tab F . |
| FALSE | o. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

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

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

2. Green Certification

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

The applicant will also obtain one of the following:

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

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

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

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

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

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

- ☐ FALSE a. Architect of record certifies that units will be constructed to meet Virginia Housing's Universal Design Standards.
- b. Number of Rental Units constructed to meet Virginia Housing's Universal Design standards:
0% of Total Rental Units

No Market Units listed on Structure 1a.

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

If not, please explain:

TAL

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

I. UTILITIES

1. Utilities Types:

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

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

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

Utilities	Enter Allowances by Bedroom Size				
	0-BR	1-BR	2-BR	3-BR	4-BR
Heating	18	21	24	0	0
Air Conditioning	5	5	8	0	0
Cooking	5	6	8	0	0
Lighting	30	34	44	0	0
Hot Water	0	0	0	0	0
Water	0	0	0	0	0
Sewer	0	0	0	0	0
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$58	\$66	\$84	\$0	\$0

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

- | | |
|---|------------------------------|
| a. <u>FALSE</u> HUD | d. <u>TRUE</u> Local PHA |
| b. <u>FALSE</u> Utility Company (Estimate) | e. <u>FALSE</u> Other: _____ |
| c. <u>FALSE</u> 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.

TAL

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

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

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

FALSE

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

FALSE

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

FALSE

Supportive Housing (as described in the Tax Credit Manual)

FALSE

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

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

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

TRUE

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

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

K. SPECIAL HOUSING NEEDS

3. Leasing Preferences

- a. Will leasing preference be given to applicants on a public housing waiting list and/or Section 8 waiting list? select: Yes
- Organization which holds waiting list: Fairfax County Redevelopment and Housing Authority
- Contact person: Amy Ginger
- Title: Deputy Director of Operations
- Phone Number: (703) 246-5000
- Action: Provide required notification documentation (TAB L)
- b. Leasing preference will be given to individuals and families with children. FALSE
(Less than or equal to 20% of the units must have of 1 or less bedrooms).
- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: 0
% of total Low Income Units 0%

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

[Download Current CMA List from VirginiaHousing.com](#)

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

4. Target Population Leasing Preference

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

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

First Name: David

Last Name: Douglas

Phone Number: (703) 876-9590 Email: ddouglas@gateshudson.com

K. SPECIAL HOUSING NEEDS

5. Rental Assistance

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

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

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

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

FALSE

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

d. Number of units receiving assistance:	28
How many years in rental assistance contract?	20.00
Expiration date of contract:	11/8/2044
There is an Option to Renew.	TRUE

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

6. Public Housing Revitalization

Is this development replacing or revitalizing Public Housing Units?	FALSE
If so, how many existing Public Housing units?	0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
0	0.00%	30% Area Median
0	0.00%	40% Area Median
28	26.42%	50% Area Median
78	73.58%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
106	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
28	26.42%	50% Area Median
78	73.58%	60% Area Median
0	0.00%	70% Area Median
0	0.00%	80% Area Median
0	0.00%	Market Units
106	100.00%	Total

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

20-30% Levels ☐ FALSE 40% Levels ☐ FALSE 50% levels ☒ TRUE

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

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

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

TAL

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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	Efficiency	50% AMI	5		500.00	\$1,850.00	\$9,250
Mix 2	Efficiency	60% AMI	12	2	500.00	\$1,686.00	\$20,232
Mix 3	1 BR - 1 Bath	50% AMI	14	1	635.00	\$2,177.00	\$30,478
Mix 4	1 BR - 1 Bath	60% AMI	29	4	635.00	\$1,803.00	\$52,287
Mix 5	2 BR - 1 Bath	50% AMI	9		822.00	\$2,411.00	\$21,699
Mix 6	2 BR - 1 Bath	60% AMI	37	1	822.00	\$2,158.00	\$79,846
Mix 7							\$0
Mix 8							\$0
Mix 9							\$0
Mix 10							\$0

L. UNIT DETAILS

Mix 11								\$0
Mix 12								\$0
Mix 13								\$0
Mix 14								\$0
Mix 15								\$0
Mix 16								\$0
Mix 17								\$0
Mix 18								\$0
Mix 19								\$0
Mix 20								\$0
Mix 21								\$0
Mix 22								\$0
Mix 23								\$0
Mix 24								\$0
Mix 25								\$0
Mix 26								\$0
Mix 27								\$0
Mix 28								\$0
Mix 29								\$0
Mix 30								\$0
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Mix 56								\$0
Mix 57								\$0
Mix 58								\$0
Mix 59								\$0
Mix 60								\$0
Mix 61								\$0
Mix 62								\$0
Mix 63								\$0
Mix 64								\$0
Mix 65								\$0
Mix 66								\$0
Mix 67								\$0

L. UNIT DETAILS

Mix 68							\$0
Mix 69							\$0
Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
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			106	8			\$213,792

Total Units	106	Net Rentable SF:	TC Units	73,617.00
			MKT Units	0.00
			Total NR SF:	73,617.00

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

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

1. Advertising/Marketing			\$20,814
2. Office Salaries			\$198,803
3. Office Supplies			\$49,789
4. Office/Model Apartment	(type		\$0
5. Management Fee			\$72,425
<u>3.00%</u> of EGI	<u>\$683.25</u>	Per Unit	
6. Manager Salaries			\$0
7. Staff Unit (s)	(type		\$0
8. Legal			\$6,132
9. Auditing			\$0
10. Bookkeeping/Accounting Fees			\$5,000
11. Telephone & Answering Service			\$6,036
12. Tax Credit Monitoring Fee			\$0
13. Miscellaneous Administrative			\$3,400
Total Administrative			\$362,399

Utilities

14. Fuel Oil		\$0
15. Electricity		\$11,373
16. Water		\$78,346
17. Gas		\$0
18. Sewer		\$0
Total Utility		\$89,719

Operating:

19. Janitor/Cleaning Payroll		\$0
20. Janitor/Cleaning Supplies		\$0
21. Janitor/Cleaning Contract		\$56,760
22. Exterminating		\$10,100
23. Trash Removal		\$24,744
24. Security Payroll/Contract		\$0
25. Grounds Payroll		\$0
26. Grounds Supplies		\$0
27. Grounds Contract		\$17,976
28. Maintenance/Repairs Payroll		\$128,589
29. Repairs/Material		\$29,580
30. Repairs Contract		\$5,295
31. Elevator Maintenance/Contract		\$0
32. Heating/Cooling Repairs & Maintenance		\$0
33. Pool Maintenance/Contract/Staff		\$26,613
34. Snow Removal		\$6,500
35. Decorating/Payroll/Contract		\$21,500
36. Decorating Supplies		\$0
37. Miscellaneous		\$0
Totals Operating & Maintenance		\$327,657

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes		\$230,016
39. Payroll Taxes		\$0
40. Miscellaneous Taxes/Licenses/Permits		\$10,710
41. Property & Liability Insurance	\$716 per unit	\$75,863
42. Fidelity Bond		\$0
43. Workman's Compensation		\$0
44. Health Insurance & Employee Benefits		\$0
45. Other Insurance		\$0
Total Taxes & Insurance		\$316,589

Total Operating Expense**\$1,096,364**

Total Operating Expenses Per Unit	\$10,343	C. Total Operating Expenses as % of EGI	45.41%
--	-----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const./Elderly Minimum)	\$37,100
---	-----------------

Total Expenses	\$1,133,464
-----------------------	--------------------

N. PROJECT BUDGET - HARD COSTS

Cost/Basis/Maximum Allowable Credit

Complete cost column and basis column(s) as appropriate

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

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

Must Use Whole Numbers Only!		Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
		"30% Present Value Credit"		(D)
		(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
Item	(A) Cost			
1. Contractor Cost				
a. Unit Structures (New)	0	0	0	0
b. Unit Structures (Rehab)	11,925,987	0	11,925,987	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	11,925,987	0	11,925,987	0
f. Earthwork	30,414	0		0
g. Site Utilities	0	0	0	0
h. Renewable Energy	0	0	0	0
i. Roads & Walks	0	0	0	0
j. Site Improvements	557,472	0	557,472	0
k. Lawns & Planting	0	0	0	0
l. Engineering	0	0	0	0
m. Off-Site Improvements	0	0	0	0
n. Site Environmental Mitigation	0	0	0	0
o. Demolition	1,187,200	0	1,187,200	0
p. Site Work		0	0	0
q. Hard Cost Contingency	1,260,499	0	1,260,499	0
Total Land Improvements	3,035,585	0	3,005,171	0
Total Structure and Land	14,961,572	0	14,931,158	0
r. General Requirements	1,096,086	0	1,096,086	0
s. Builder's Overhead	274,021	0	274,021	0
(1.8% Contract)				
t. Builder's Profit	548,043	0	548,043	0
(3.7% Contract)				
u. Bonds	137,010	0	137,010	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	\$17,016,732	\$0	\$16,986,318	\$0

Construction cost per unit: **\$160,535.21**

MAXIMUM COMBINED GR, OVERHEAD & PROFIT =

\$2,094,620

ACTUAL COMBINED GR, OVERHEAD & PROFIT =

\$1,918,150

O. PROJECT BUDGET - OWNER COSTS

		To select exclusion of allowable line items from Total Development Costs used in Cost limit calculations, select X in yellow box to the left.			
MUST USE WHOLE NUMBERS ONLY!	Item	(A) Cost	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
			"30% Present Value Credit"		(D)
			(B) Acquisition	(C) Rehab/ New Construction	"70 % Present Value Credit"
2. Owner Costs					
a.	Building Permit	177,897	0	177,897	0
b.	Architecture/Engineering Design Fee \$3,118 /Unit)	330,500	0	330,500	0
c.	Architecture Supervision Fee \$877 /Unit)	93,000	0	93,000	0
d.	Tap Fees		0	0	0
e.	Environmental	18,320	0	18,320	0
f.	Soil Borings	0	0	0	0
g.	Green Building (Earthcraft, LEED, etc.)	57,115	0	57,115	0
h.	Appraisal	19,000	0	19,000	0
i.	Market Study	23,940	0	23,940	0
j.	Site Engineering / Survey	62,364	0	62,364	0
k.	Construction/Development Mgt	0	0	0	0
l.	Structural/Mechanical Study	21,000	0	21,000	0
m.	Construction Loan Origination Fee	56,700	0	56,700	0
n.	Construction Interest (6.5% for 18 months)	1,189,464	0	830,872	0
o.	Taxes During Construction	0	0	0	0
p.	Insurance During Construction	40,559	0	0	0
q.	Permanent Loan Fee (0.0%)	0			
r.	Other Permanent Loan Fees	536,000			
s.	Letter of Credit	145,530	0	124,740	0
t.	Cost Certification Fee	30,000	0	30,000	0
u.	Accounting	0	0	0	0
v.	Title and Recording	150,000	0	112,500	0
w.	Legal Fees for Closing	525,000	0	375,000	0
x.	Mortgage Banker	95,015	0	0	0
y.	Tax Credit Fee	164,410			
z.	Tenant Relocation	636,000		540,600	
aa.	Fixtures, Furnitures and Equipment	30,000	0	30,000	0
ab.	Organization Costs	0			
ac.	Operating Reserve	1,123,543			
ad.	Soft Costs Contingency	104,793			
ae.	Security	0	0	0	0
af.	Utilities	0	0	0	0
ag.	Supportive Service Reserves	0			

O. PROJECT BUDGET - OWNER COSTS

(1) Other* specify:	Sewer Scoping	22,200	0	22,200	0
(2) Other* specify:	Capital Needs Assessment	24,000	0	24,000	0
(3) Other* specify:	Lease Up Costs	60,000	0	0	0
(4) Other* specify:	Construction Inspections	36,000	0	36,000	0
(5) Other* specify:		0	0	0	0
(6) Other* specify:		0	0	0	0
(7) Other* specify:		0	0	0	0
(8) Other* specify:		0	0	0	0
(9) Other* specify:		0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))		\$5,772,350	\$0	\$2,985,748	\$0
Subtotal 1 + 2 (Owner + Contractor Costs)		\$22,789,082	\$0	\$19,972,066	\$0
3. Developer's Fees		4,193,127	0	4,193,127	0
4. Owner's Acquisition Costs					
Land		2,325,000			
Existing Improvements		21,925,000	21,925,000		
Subtotal 4:		\$24,250,000	\$21,925,000		
5. Total Development Costs					
Subtotal 1+2+3+4:		\$51,232,209	\$21,925,000	\$24,165,193	\$0

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

(Provide documentation at **Tab E**)

\$0	Land
\$0	Building

Maximum Developer Fee:

\$4,193,127

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

\$270 **Meets Limits**
\$417

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

\$254,549 **Meets Limits**
\$504,522

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):			
	(A) Cost	"30 % Present Value Credit"		(D) "70 % Present Value Credit"
		(B) Acquisition	(C) Rehab/ New Construction	
1. Total Development Costs	51,232,209	21,925,000	24,165,193	0

2. Reductions in Eligible Basis

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

3. Total Eligible Basis (1 - 2 above) 21,925,000 24,165,193 0

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

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

Total Adjusted Eligible basis 24,165,193 0

5. Applicable Fraction 100.00000% 100.00000% 100.00000%

6. Total Qualified Basis 21,925,000 24,165,193 0
(Eligible Basis x Applicable Fraction)

7. Applicable Percentage 4.00% 4.00% 9.00%

8. Maximum Allowable Credit under IRC §42 \$877,000 \$966,608 \$0
(Qualified Basis x Applicable Percentage)

(Must be same as BIN total and equal to or less than credit amount allowed) \$1,843,608
Combined 30% & 70% P. V. Credit

Q. SOURCES OF FUNDS

Action: Provide Documentation for all Funding Sources at Tab T

1. Construction Financing: List individually the sources of construction financing, including any such loans financed through grant sources:

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name of Contact Person
1.	Virginia Housing	07/01/26		\$19,355,000	Kia McKee
2.	Atlantic Union Bank	03/01/26	04/17/26	\$5,544,202	Rod Lancaster
3.					
Total Construction Funding:				\$24,899,202	

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

	Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period IN YEARS	Term of Loan (years)
				(Whole Numbers only)				
1.	Virginia Housing	7/1/2026		\$19,003,000	\$1,113,623	4.74%	35	20
2.	FCRHA Assumed Debt		12/18/2023	\$4,350,996		0.00%	35	20
3.	VA Housing Trust Funds		1/26/2026	\$2,000,000		0.00%	35	20
4.	HIEE		1/26/2026	\$1,325,098		0.00%	35	20
5.	Fairfax County Blueprint		5/11/2026	\$2,000,000		0.00%	35	20
6.								
7.	Seller Note		5/15/2026	\$2,646,795		0.00%	35	20
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
18.								
19.								
20.								
Total Permanent Funding:				\$31,325,889	\$1,113,623			

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

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

4. Subsidized Funding

	Source of Funds	Date of Commitment	Amount of Funds
1.	FCHRHA - Assumed Debt	12/18/2023	\$4,350,996
2.			
3.			
4.			
5.			
Total Subsidized Funding			\$4,350,996

5. Recap of Federal, State, and Local Funds

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

TRUE

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

Below-Market Loans

TE: See Below For 50% Test Status

a.	Tax Exempt Bonds	\$19,003,000
b.	RD 515	\$0
c.	Section 221(d)(3)	\$0
d.	Section 312	\$0
e.	Section 236	\$0
f.	Virginia Housing REACH Funds	\$6,651,050
g.	HOME Funds	\$0
h.	Choice Neighborhood	\$0
i.	National Housing Trust Fund	\$0
j.	Virginia Housing Trust Fund	\$2,000,000
k.	Other:	\$2,000,000
	Fairfax County Blueprint	
l.	Other:	\$1,325,098
	DHCD: HIEE	

Market-Rate Loans

a.	Taxable Bonds	\$3,994,290
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Q. SOURCES OF FUNDS

Grants*

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

Grants

c.	State	
d.	Local	
e.	Other:	

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

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

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

39.25%

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

FALSE

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

8. Other Subsidies

Action: Provide documentation (Tab Q)

a.	FALSE	Real Estate Tax Abatement on the increase in the value of the development.
b.	FALSE	New project based subsidy from HUD or Rural Development or any other binding federal project based subsidy
	0	Number of New PBV Vouchers
c.	TRUE	Other Existing HAP Contract

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

FALSE

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

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

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

i. Requested Annual HOTC Credits	\$400,000
ii. 10 Year HOTC Credit Amount	\$4,000,000
iii. Equity Dollars Per Credit	\$0.520
iv. Percent of ownership entity (repeated from 3b)	99.89000%
v. HOTC Credit Net	\$2,077,712

c. Equity that Sponsor will Fund:

i. Cash Investment	\$0
ii. Contributed Land/Building	\$0
iii. Deferred Developer Fee	\$2,735,280 (Note: Deferred Developer Fee cannot be negative.)
v. Other:	\$0

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

Equity Total \$2,735,280

2. Equity Gap Calculation

a. Total Development Cost		\$51,232,209
b. Total of Permanent Funding, Grants and Equity	-	\$36,138,881
c. Equity Gap		\$15,093,328
d. Developer Equity	-	(\$7,628)
e. Equity gap to be funded with low-income tax credit proceeds		\$15,100,956

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	Enterprise Housing Credit Investments			
Contact Person:	Dan Magidson	Phone:	212-284-7138	
Street Address:	11000 Broken Land Pkwy			
City:	Columbia	State:	Maryland	Zip: 21044

b. Syndication Equity

i. Anticipated Annual Credits	\$1,843,608.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.820
iii. Percent of ownership entity (e.g., 99% or 99.9%)	99.89000%
iv. Syndication costs not included in Total Development Costs (e.g., advisory fees)	\$0
v. Net credit amount anticipated by user of credits	\$1,841,580
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$15,100,956

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

4. Net Syndication Amount

Which will be used to pay for Total Development Costs

\$15,100,956

5. Net Equity Factor

81.9999986108%

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			\$51,232,209
2. Less Total of Permanent Funding, Grants and Equity	-		\$36,138,881
3. Equals Equity Gap			\$15,093,328
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			81.9999986108%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$18,406,498
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,840,650
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$1,843,608
8. Requested Credit Amount		For 30% PV Credit:	\$1,843,608
		For 70% PV Credit:	\$0
Credit per LI Units	\$17,392.5283	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$12,129.0000		
			\$1,843,608

ERROR - EQUITY GAP AMOUNT NOT EQUAL TO RESERVATION AMOUNT

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

T. CASH FLOW**1. Revenue**Indicate the estimated monthly income for the **Low-Income Units** (based on Unit Details tab):

Total Monthly Rental Income for LIHTC Units	\$213,792
Plus Other Income Source (list): <u>Laundry Income & Pet Fees</u>	<u>\$1,211</u>
Equals Total Monthly Income:	<u>\$215,003</u>
Twelve Months	x12
Equals Annual Gross Potential Income	\$2,580,036
Less Vacancy Allowance <u>6.4%</u>	<u>\$165,896</u>
Equals Annual Effective Gross Income (EGI) - Low Income Units	<u>\$2,414,140</u>

Warning: Documentation must be submitted to support vacancy rate of less than 7%.**2. Indicate the estimated monthly income for the Market Rate Units (based on Unit Details tab):**

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

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

a. Annual EGI Low-Income Units	\$2,414,140
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$2,414,140
d. Total Expenses	\$1,133,464
e. Net Operating Income	\$1,280,676
f. Total Annual Debt Service	\$1,113,623
g. Cash Flow Available for Distribution	\$167,053



Ms Stephanie Flanders
Director of Tax Credit Programs
Virginia Housing
601 Belvidere Street
Richmond, VA 23220

May 15, 2026

RE: Vacancy Rate
Project Name: Coralain Gardens 4%
Location: 7435 Arlington Blvd, Falls Church 22042

Dear Ms. Flanders:

In the Cash Flow Tab of the LIHTC application item T. Cash Flow 1. Revenue table there is a Vacancy Allowance entered of 6.4%. This is because we are using a blended vacancy rate.

Utilizing 5% vacancy expectations for units with Project Based Vouchers is standard industry practice. Utilizing 7% vacancy for LIHTC units is Virginia Housing's underwriting standards. When you apply 5% vacancy to the income Coralain Garden receives from the 28 units under HAP Contract for Project Based Vouchers and 7% vacancy to the income coming from LIHTC units - a weighted blended average vacancy for the project is 6.43%.

		% of Income	Vacancy Rate
Voucher Income	\$61,427	28.57%	5.00%
LIHTC income	\$152,365	71.43%	7.00%
Total Monthly Income	\$213,792	Blended Rate	6.43%
Other Income	\$1,211		
Total Monthly Income	\$215,003		
Total Annual Income	\$2,580,036		

Matt Engel

Matt Engel
Vice President, Real Estate Development
Enterprise Community Development

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	2,414,140	2,462,422	2,511,671	2,561,904	2,613,142
Less Oper. Expenses	1,133,464	1,167,468	1,202,492	1,238,567	1,275,724
Net Income	1,280,676	1,294,955	1,309,179	1,323,338	1,337,419
Less Debt Service	1,113,623	1,113,623	1,113,623	1,113,623	1,113,623
Cash Flow	167,053	181,332	195,556	209,715	223,796
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	2,665,405	2,718,713	2,773,088	2,828,549	2,885,120
Less Oper. Expenses	1,313,995	1,353,415	1,394,018	1,435,838	1,478,913
Net Income	1,351,410	1,365,298	1,379,070	1,392,711	1,406,207
Less Debt Service	1,113,623	1,113,623	1,113,623	1,113,623	1,113,623
Cash Flow	237,787	251,675	265,447	279,088	292,584
Debt Coverage Ratio	1.21	1.23	1.24	1.25	1.26

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	2,942,823	3,001,679	3,061,713	3,122,947	3,185,406
Less Oper. Expenses	1,523,281	1,568,979	1,616,049	1,664,530	1,714,466
Net Income	1,419,542	1,432,700	1,445,664	1,458,417	1,470,940
Less Debt Service	1,113,623	1,113,623	1,113,623	1,113,623	1,113,623
Cash Flow	305,919	319,077	332,041	344,794	357,317
Debt Coverage Ratio	1.27	1.29	1.30	1.31	1.32

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

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

U. Building-by-Building Information

Must Complete

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:10

Total Qualified Basis should equal total on Elig Basis Tab

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

Bldg #	BIN if known	NUMBER OF		Please help us with the process: DO NOT use the CUT feature DO NOT SKIP LINES BETWEEN BUILDINGS	Street Address 1	Street Address 2	City	State	Zip	30% Present Value Credit for Acquisition				30% Present Value Credit for Rehab / New Construction				70% Present Value Credit			
		TAX CREDIT UNITS	MARKET RATE UNITS							Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount	Estimate Qualified Basis	Actual or Anticipated In-Service Date	Applicable Percentage	Credit Amount
1.		11			7435 Arlington Blvd.		Falls Church	VA	22042	\$2,275,236	03/19/28	100.00%	\$2,275,236	\$2,507,709	03/19/28	100.00%	\$2,507,709				\$0
2.		10			7433 Arlington Blvd.		Falls Church	VA	22042	\$2,068,396	07/18/28	100.00%	\$2,068,396	\$2,279,735	07/18/28	100.00%	\$2,279,735				\$0
3.		10			7431 Arlington Blvd.		Falls Church	VA	22042	\$2,068,396	03/04/28	100.00%	\$2,068,396	\$2,279,735	03/04/28	100.00%	\$2,279,735				\$0
4.		11			7429 Arlington Blvd.		Falls Church	VA	22042	\$2,275,236	03/05/28	100.00%	\$2,275,236	\$2,507,709	03/05/28	100.00%	\$2,507,709				\$0
5.		11			7427 Arlington Blvd.		Falls Church	VA	22042	\$2,275,236	11/20/27	100.00%	\$2,275,236	\$2,507,709	11/20/27	100.00%	\$2,507,709				\$0
6.		10			7425 Arlington Blvd.		Falls Church	VA	22042	\$2,068,396	07/23/27	100.00%	\$2,068,396	\$2,279,735	07/23/27	100.00%	\$2,279,735				\$0
7.		11			7423 Arlington Blvd.		Falls Church	VA	22042	\$2,275,236	08/14/27	100.00%	\$2,275,236	\$2,507,709	08/14/27	100.00%	\$2,507,709				\$0
8.		11			7417 Arlington Blvd.		Falls Church	VA	22042	\$2,275,236	04/17/27	100.00%	\$2,275,236	\$2,507,709	04/17/27	100.00%	\$2,507,709				\$0
9.		10			7419 Arlington Blvd.		Falls Church	VA	22042	\$2,068,396	04/26/27	100.00%	\$2,068,396	\$2,279,735	04/26/27	100.00%	\$2,279,735				\$0
10.		11			7421 Arlington Blvd.		Falls Church	VA	22042	\$2,275,236	11/12/27	100.00%	\$2,275,236	\$2,507,709	11/12/27	100.00%	\$2,507,709				\$0
11.													\$0				\$0				\$0
12.													\$0				\$0				\$0
13.													\$0				\$0				\$0
14.													\$0				\$0				\$0
15.													\$0				\$0				\$0
16.													\$0				\$0				\$0
17.													\$0				\$0				\$0
18.													\$0				\$0				\$0
19.													\$0				\$0				\$0
20.													\$0				\$0				\$0
21.													\$0				\$0				\$0
22.													\$0				\$0				\$0
23.													\$0				\$0				\$0
24.													\$0				\$0				\$0
25.													\$0				\$0				\$0
26.													\$0				\$0				\$0
27.													\$0				\$0				\$0
28.													\$0				\$0				\$0
29.													\$0				\$0				\$0
30.													\$0				\$0				\$0
31.													\$0				\$0				\$0
32.													\$0				\$0				\$0
33.													\$0				\$0				\$0
34.													\$0				\$0				\$0
35.													\$0				\$0				\$0

106

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

Totals from all buildings

\$21,925,000

\$21,925,000

\$24,165,193

\$24,165,193

\$0

\$0

Number of BINS:10

V. STATEMENT OF OWNER

The undersigned hereby acknowledges the following:

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

2026 Low-Income Housing Tax Credit Application For Reservation

v.2026.4

V. STATEMENT OF OWNER

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

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

Legal Name of Owner: ECD Coralain Gardens 4 LLC
by: ECD Coralain MM LLC, its Managing Member
by: Enterprise Community Development Inc., its Managing Member

By: Matt Engel

Its: Matt Engel, Vice President, Real Estate Development
(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:	Thomas Allan Liebel
Virginia License#:	017551
Architecture Firm or Company:	Moseley Inc.

By:	
Its:	Managing Principal
	(Title)

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

2026 Low-Income Housing Tax Credit Application For Reservation

v.2026.4

V. Previous Participation Certification

Development Name: Coralain Gardens

Name of Applicant (entity): ECD Coralain Gardens 4 LLC

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

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

- “Principal” has the same meaning as defined within the QAP, but as applied to each specific property referenced within this Certification, it excludes individuals and entities whose ownership interest is solely vested in limited partnership interests of the ownership entity.
- “Participant” means all Principals of the Owner who are required to be individually listed within **the organizational chart attached hereto**.

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

5. There are no unresolved material findings of noncompliance resulting from any audits, management reviews, or other governmental investigations performed by (or on behalf of) any state or federal entity, concerning any multifamily rental property in which any of the Participants were Principals at the time of such finding. For the purposes of this statement, a finding is considered resolved if either (a) the state or federal entity issuing the finding has determined that no further action is required to remedy the finding; or (b) the Participant (or entity in which it is a Principal) has entered into a binding agreement with the applicable state or federal entity to address such finding(s) and the Applicant has included with this Certification a copy of such agreement accompanied by a written statement from the state or federal entity verifying that such agreement is not in default and is reasonably expected to be satisfied within (90) days. Any such statement must be addressed to Virginia Housing and dated no more than thirty (30) days prior to submission of the Application.
6. During the past ten (10) years, no Participants were Principals in any multifamily rental property for which payments under any state or federal assistance contract were suspended or terminated. For the purposes of this statement, suspensions and terminations do not include those caused solely by actions or inactions of the state or federal agency, like funding shortages, technical issues, or administrative delays, where the Principals were not at fault.
7. None of the Participants have been convicted of a felony and none are presently the subject of a complaint of indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less.
8. No Participant has been suspended, debarred, or otherwise restricted by any federal or state entity from participating in housing programs administered by such entity due to programmatic noncompliance on the part of either the Participant or an entity in which the Participant was a Principal.
9. During the past ten (10) years, (a) no Participant has been the subject of a claim under an employee fidelity bond; and (b) while any Participant was a Principal in an owner of multifamily rental property, no Participant or such related owner defaulted on any obligation secured by a letter of credit or surety or performance bond. For the purposes of this statement, "defaulted" refers only to events where funds were paid by the issuer of a letter of credit or surety or performance bond.
10. No Participant is a Virginia Housing employee or a member of the immediate household of any Virginia Housing employee.
11. No Participant currently holds an ownership interest in a multifamily rental property where construction has stopped for more than 20 consecutive days, unless the stoppage:
 - (a) resulted from events beyond the reasonable control of the property owner that also caused similar delays in comparable projects in the surrounding area (e.g. natural disasters, labor strikes, pandemics, or government-imposed work stoppages); or
 - (b) solely involves work neither contractually required as a condition of tax credit allocation nor required prior to placing in service all residential buildings within such project.

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

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

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

14. No Participants are currently named as a defendant in a civil lawsuit relating to their ownership or other participation in a multi-family housing development where the amount of damages sought by the plaintiffs against the Participants relates to such ownership or participation and is for an amount greater than One Million Dollars (\$1,000,000).

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

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

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

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



Signature

Matt Engel

Printed Name

5/15/2026

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

1. READINESS:

a. Virginia Housing notification letter to CEO (via Locality Notification Information App)	N	0 or -50	-50.00
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	N	0 or 10	0.00
or e. Location in a revitalization area with resolution or by locality	Y	0 or 15	15.00
or f. Location in a Opportunity Zone	N	0 or 15	0.00
g. Location in a Medium to High level Economic Development Jurisdiction	Y	0 or 5	5.00
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	Y	0 or up to 5	3.68
b. Existing RD, HUD Section 8 or 236 program	N	0 or 20	0.00
c. Subsidized funding commitments	8.49%	Up to 60	16.99
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	12%	0, 20, 25 or 30	20.00
g. Development provided priority letter from Rural Development	N	0 or 15	0.00
h. Dev. located in area with increasing rent burdened population	Y	Up to 20	0.00
Total:			40.67

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			38.00
b. <removed for 2026>			0.00
c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Proximity to public transportation	Y10	0, 10 or 20	10.00
e. Development will be Green Certified	Y	0 or 10	10.00
f. Units constructed to meet Virginia Housing's Universal Design standards	0%	Up to 15	0.00
g. Developments with less than 100 low income units	N	up to 20	0.00
h. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
i. Meets Target Population Development Characteristics	N	0 or 10	0.00
Total:			58.00

4. TENANT POPULATION CHARACTERISTICS:

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

a. Less than or equal to 20% of units having 1 or less bedrooms	N	0 or 15	0.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	0.00%	Up to 15	0.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	0.00%	Up to 10	0.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	0.00%	Up to 10	0.00
e. Units in Higher Income Jurisdictions with rent and income at or below 50% of AMI	26.42%	Up to 50	26.42
f. Units in Higher Income Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	26.42%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	26.42%	Up to 50	0.00
Total:			26.42

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

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

7. BONUS POINTS:

a. Extended Use Restriction beyond 15 year compliance period	35	Years	40 or 70	70.00
or b. Nonprofit or LHA purchase option/ ROFR	Y		0 or 60	0.00
or c. Nonprofit or LHA Home Ownership option	N		0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	N		10 or 15	0.00
e. RAD or PHA Conversion participation and competing in Local Housing Authority pool	N		0 or 10	0.00
f. Team member with Veteran Owned Small Business Certification	N		up to 10	0.00
g. Commitment to electronic payment of fees	Y		0 or 5	5.00
h. Zero Ready or Passive House certification from prior allocation	Y		0, 10 or 20	10.00
Total:				85.00

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

TOTAL SCORE: 234.59

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	0.00
b. Exterior walls constructed with brick and other low maintenance materials	40	20.00
c. LED Kitchen Light Fixtures	2	2.00
d. Cooking surfaces equipped with fire suppression features	2	2.00
e. Bath Fan - Delayed timer or continuous exhaust	3	3.00
f. Baths equipped with humidistat	3	0.00
g. Watersense labeled faucets, toilets and showerheads (without Green Certification)	3	0.00
h. Rehab only: new infrastructure for high speed internet/broadband	5	5.00
i. Each unit provided free individual high speed internet access	15	0.00
j. USB in kitchen, living room and all bedrooms	1	1.00
k. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
l. Provides Permanently installed dehumidification system	5	5.00
m. All interior doors within units are solid core	3	0.00
n. Installation of Renewable Energy Electric system	10	0.00
o. New Construction: Balcony or patio	4	0.00

 38.00

All elderly units have:

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

Total amenities: 38.00



Ms Stephanie Flanders
Director of Tax Credit Programs
Virginia Housing
601 Belvidere Street
Richmond, VA 23220

May 15, 2026

RE: **SCORING POINTS**
Project Name: Coralain Gardens 4%
Location: 7435 Arlington Blvd, Falls Church 22042

Dear Ms. Flanders:

There are two point categories that are not registering points in the Excel Application for the Coralain Gardens project both in the (2) HOUSING NEEDS CHARACTERISTICS grouping.

(b) Existing RD, HUD Section 8 or 236 program. 20 points. We have made selections in the application itself in Section K. SPECIAL HOUSING NEEDS item 5. Rental Assistance indicating that the property does currently enjoy a Section 8 HAP contract, but none of the selections seem to turn on the 20 points on the Scoring Tab. (See Tab Q for HAP Contract). Coralain Gardens has been awarded these points in past applications to Virginia Housing.

(h) Development located in area with increasing rent burdened population. - 20 points. In the Coralain Gardens 2026 9% application, VHDA awarded these points to the project. Coralain Gardens 4% shares the same location with the 9% application and should therefore also receive these points.

A handwritten signature in black ink that reads "Matt Engel".

Matt Engel
Vice President, Real Estate Development
Enterprise Community Development

X.

Development Summary

Summary Information

2026 Low-Income Housing Tax Credit Application For Reservation

Deal Name:	Coralain Gardens - 4%
-------------------	------------------------------

Cycle Type:	4% Tax Exempt Bonds Credits	Requested Credit Amount:	\$1,843,608
Allocation Type:	Acquisition/Rehab	Jurisdiction:	Fairfax County
Total Units	106	Population Target:	General
Total LI Units	106		
Project Gross Sq Ft:	99,991.00	Owner Contact:	Amber Seely
Green Certified?	TRUE		

Total Score
234.59

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$31,325,889	\$295,527	\$313	\$1,113,623
Grants	\$0	\$0		
Subsidized Funding	\$4,350,996	\$41,047		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$14,961,572	\$141,147	\$150	29.20%
General Req/Overhead/Profit	\$1,918,150	\$18,096	\$19	3.74%
Other Contract Costs	\$137,010	\$1,293	\$1	0.27%
Owner Costs	\$5,772,350	\$54,456	\$58	11.27%
Acquisition	\$24,250,000	\$228,774	\$243	47.33%
Developer Fee	\$4,193,127	\$39,558	\$42	8.18%
Total Uses	\$51,232,209	\$483,323		

Income		
Gross Potential Income - LI Units		\$2,580,036
Gross Potential Income - Mkt Units		\$0
Subtotal		\$2,580,036
Less Vacancy %	6.43%	\$165,896
Effective Gross Income		\$2,414,140

Rental Assistance? TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$362,399	\$3,419
Utilities	\$89,719	\$846
Operating & Maintenance	\$327,657	\$3,091
Taxes & Insurance	\$316,589	\$2,987
Total Operating Expenses	\$1,096,364	\$10,343
Replacement Reserves	\$37,100	\$350
Total Expenses	\$1,133,464	\$10,693

Cash Flow	
EGI	\$2,414,140
Total Expenses	\$1,133,464
Net Income	\$1,280,676
Debt Service	\$1,113,623
Debt Coverage Ratio (YR1):	1.15

Total Development Costs	
Total Improvements	\$22,789,082
Land Acquisition	\$24,250,000
Developer Fee	\$4,193,127
Total Development Costs	\$51,232,209

Proposed Cost Limit/Sq Ft:	\$270
Applicable Cost Limit/Sq Ft:	\$417
Proposed Cost Limit/Unit:	\$254,549
Applicable Cost Limit/Unit:	\$504,522

Unit Breakdown	
# of Eff	17
# of 1BR	43
# of 2BR	46
# of 3BR	0
# of 4+ BR	0
Total Units	106

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	0	0
40% AMI	0	0
50% AMI	28	28
60% AMI	78	78
>60% AMI	0	0
Market	0	0

Income Averaging? FALSE

Extended Use Restriction? 50

Y. Efficient Use of Resources

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

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

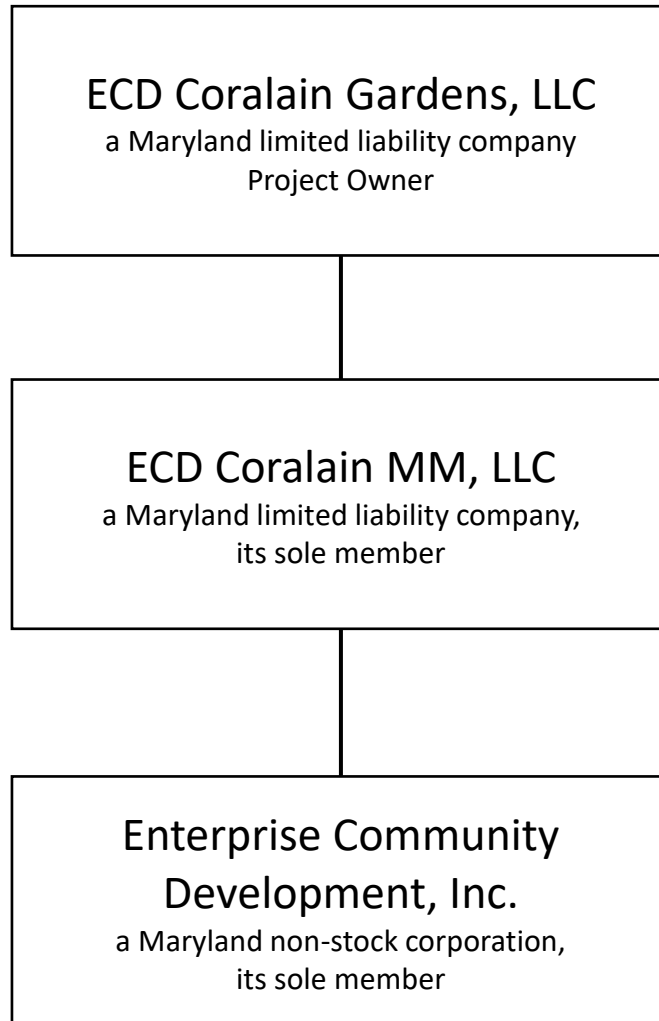
Tax Exempt Deals are granted a starting point value greater than zero to allow for the nature of these deals.

Combined Max	\$1,843,608
Credit Requested	\$1,843,608
% of Savings	0.00%
Sliding Scale Points	44.5

Tab A:

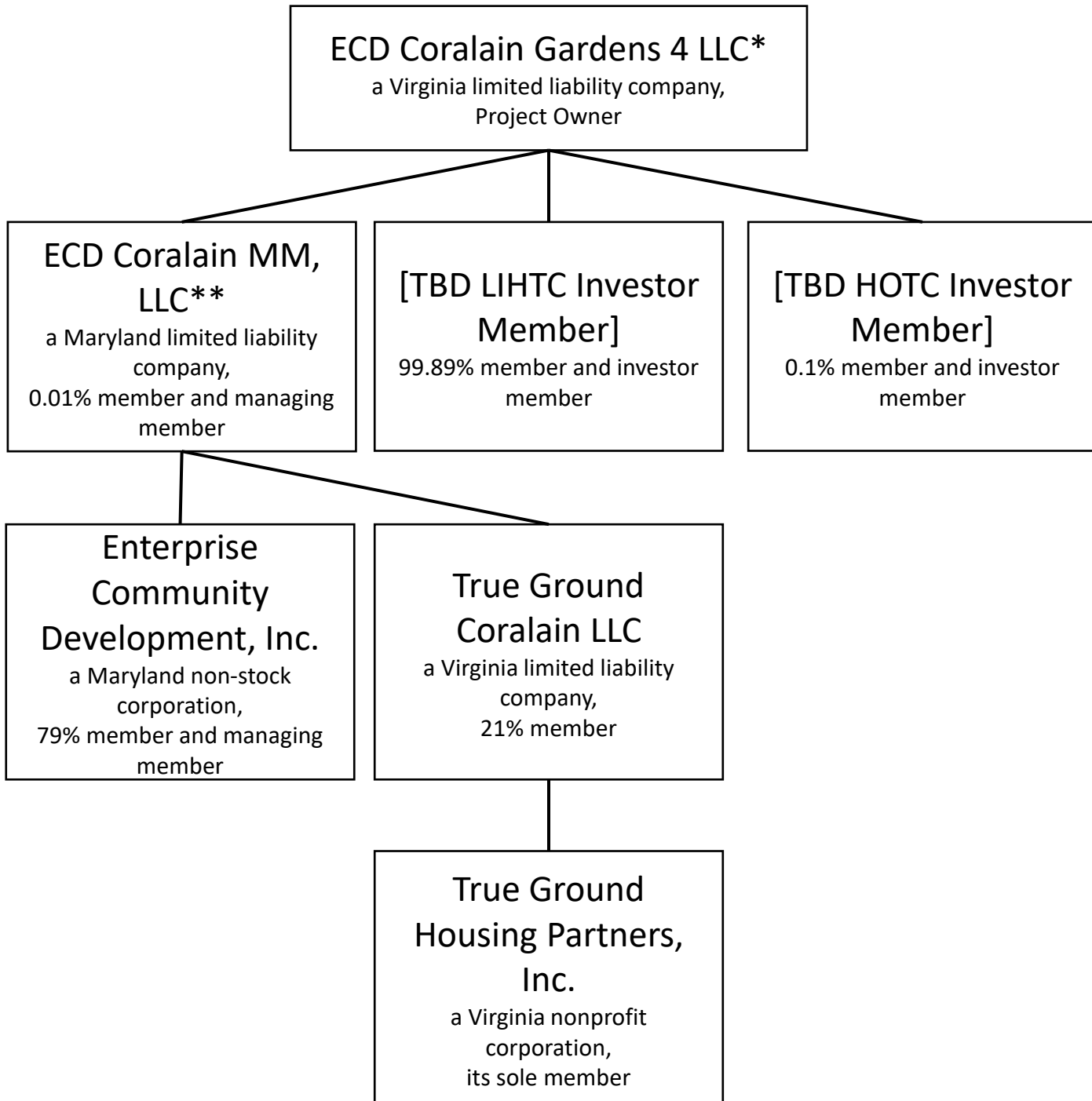
Chart of ownership structure with percentage of interests (see manual for details) (MANDATORY)

Coralain Gardens 4% Ownership at Acquisition and Pre- LIHTC Closing



Coralain Gardens Apartments

Proposed Revised Ownership Structure for LIHTC Closing Application



* ECD Coralain Gardens 4 LLC will acquire fee simple title from ECD Coralain Gardens, LLC

** ECD Coralain MM, LLC must have no more than a 50% capital and profits interest to address related party issues. In addition, it may need to elect to be taxed as a corporation to address either related-party debt or tax-exempt use issues, and may need to make a 168(h) election to address tax-exempt use issues.

Cash Flow

Cash Flow

Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That ECD Coralain Gardens 4 LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on May 1, 2026; and

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

That the limited liability company is current in the payment of all registration fees assessed against it by the Commission pursuant to the Virginia Limited Liability Company Act as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

May 5, 2026

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

Bernard J. Logan, Clerk of the Commission

Certificate of Fact of Existence for VA and Foreign LLC

Entity Information

Entity Name: ECD Coralain Gardens 4 LLC Entity Type: Limited Liability Company

Limited Liability Company - Articles of Organization

Entity Information

Entity Name: ECD Coralain Gardens 4 LLC Entity Type: Limited Liability Company

Business Type

Industry Code: 0 - General

Duration

Perpetual(forever)

Registered Agent Information

RA Type: Entity Locality: RICHMOND CITY

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

Name: CORPORATION SERVICE COMPANY Email Address: N/A

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

Registered Office Address: 100 Shockoe Slip Fl 2,
RICHMOND, VA, 23219 - 4100, USA Contact Number: N/A

Principal Office Address

Address: 4550 Montgomery Ave Ste 470, Bethesda, MD, 20814 - 3304, USA

Principal Information

Management Structure: Member-Managed

Signature Information

Date Signed: 05/01/2026

Executed in the name of the limited liability company by:

Printed Name	Signature	Title
Matt Engel	Matt Engel	Organizer

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

AT RICHMOND, MAY 1, 2026

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

ECD Coralain Gardens 4 LLC

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

CERTIFICATE OF ORGANIZATION

be issued and admitted to record with the articles of organization in the Office of the Clerk of the Commission, effective May 1, 2026.

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

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "Samuel T. Towell", with a long, sweeping horizontal stroke at the end.

Samuel T. Towell
Commissioner



**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

Office of the Clerk

May 5, 2026

Janei Lofty
1120 N 31 Street
Richmond, VA, 23223

RECEIPT

RE: ECD Coralain Gardens 4 LLC
ID: 12010348
WORK ORDER NO: 202605057345955

Dear Customer:

This is your receipt for \$6.00 to cover the fee for requesting copies with this office.

If you have any questions, please call (804) 371-9733 or toll-free 1-866-722-2551.

Sincerely,

Bernard J. Logan
Clerk of the Commission

Delivery Method: Email

Commonwealth of Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all business entity documents on file in the Office of the Clerk of the Commission related to ECD Coralain Gardens 4 LLC, a Virginia limited liability company.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

May 5, 2026

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

Bernard J. Logan, Clerk of the Commission

STATE OF MARYLAND

Department of Assessments and Taxation

I, BOB YEAGER OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT ENTERPRISE COMMUNITY DEVELOPMENT, INC. (D03908365), INCORPORATED JUNE 14, 1994, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS FEBRUARY 23, 2026.



Bob Yeager
Director



700 East Pratt Street, 2nd Flr, Ste 2700, Baltimore, Maryland 21202
Telephone Baltimore Metro (410) 767-1344 / Outside Baltimore Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice

Online Certificate Authentication Code: x2Nd-GIARk22uwGAaMH6Xw
To verify the Authentication Code, visit <http://dat.maryland.gov/verify>

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF GOOD STANDING

I Certify the Following from the Records of the Commission:

That Enterprise Community Development, Inc., a corporation incorporated under the laws of Maryland, is authorized to transact business in the Commonwealth of Virginia

That the corporation obtained a certificate of authority to transact business in Virginia from the Commission on February 12, 2020; and

That the corporation is in good standing in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

February 23, 2026

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

Bernard J. Logan, Clerk of the Commission

Tab C:

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



May 14, 2026

Mr. Zachary Marks
Executive Vice President, Head of Resal Estate Development
Enterprise Community Development, Inc.
4550 Montgomery Avenue
Bethesda, MD 20814

Dear Mr. Zachary Marks:

The Commitment Letter dated May 14, 2026 between Enterprise Housing Credit Investments, LLC ("Enterprise") and Enterprise Community Development, Inc. ("Sponsor") was requested by the Sponsor specifically for the purpose of applying for tax credits and/or soft financing and is not binding on the part of Enterprise. Any financing contemplated therein is subject to further negotiation, the approval of Enterprise's investment committee and availability of capital prevailing in the marketplace at closing.

Should you have any questions regarding this letter, please contact me by phone at 212.284.7138 or email at dmagidson@enterprisecommunity.com. We wish you the best of luck and look forward to working with you in the future.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dan Magidson", with a long horizontal flourish extending to the right.

Daniel J. Magidson
Managing Director, Acquisitions

ENTERPRISE HOUSING CREDIT INVESTMENTS, LLC.

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

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

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

A. The Project

- Involves the acquisition and rehabilitation of 106 rental units in 10 building(s), 100% of which will be leased to LIHTC-eligible households
- Is projected to qualify for:
 - \$1,843,608 of annual Federal Low-Income Housing Tax Credits (the "Federal Housing Credit"), based on the following tax credit percentages, which will be locked as of closing: 4% for acquisition and 4% for construction
 - \$4,000,000 in Virginia State Housing Opportunity Tax Credits (the "State Housing Credit")

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

- Sponsored by Enterprise Community Development, Inc. (the "Sponsor")
- The general partner will be a for-profit subsidiary of the Sponsor (the "General Partner"), which will be a single purpose entity with a 0.01% interest in the partnership. While the LOI refers to an LP structure for the partnership, the Sponsor may subsequently propose to use an LLP or LLC structure.
- A third-party fund will purchase the State Credits as a State Limited Partner with a 0.10% partnership interest. We assume the State Limited Partner is purchasing its 0.10% share of the Federal Housing Credits. The terms and conditions of the State Limited Partner's investment will be outlined in a separate letter of interest and final business terms will be incorporated into the Amended and Restated Partnership or Operating Agreement.
- The Enterprise equity fund will be the limited partner (the "Limited Partner") with a 99.89% interest in the partnership.
- Development Fee – the development fee in the amount of \$4,193,127, will be payable as follows:
 - \$1,457,847 is projected to be paid out of equity as detailed in Section C below
 - The remainder is deferred and paid from cash flow at the interest rate shown in the projections.
- Investor Services Fee - the Limited Partner will receive an investor services fee of \$7,500 inflating 3% per year paid in accordance with Section E. Unpaid investor services fee will accrue without interest and be paid as a priority from subsequent cash flow or proceeds from refinancing or sale.
- Partnership Administration Fee - the General Partner will receive a partnership administration fee of up to \$67,000, inflating at 3% per year paid in accordance with Section E. Unpaid partnership administration fee will accrue without interest to be paid from subsequent cash flow or proceeds from refinancing or sale.
- Gross Income Allocation (GIA) – a priority cash distribution of 90% will be made to

the General Partner (accompanied by a special allocation of an equal amount of income) with the remainder to the Limited Partner

- Credits and operating profits and losses - will be allocated 0.01% to the General Partner with the remainder to the Limited Partner
- Refinance or Sale Proceeds Split – proceeds will be distributed 90% to the General Partner with the remainder to the Limited Partner

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

The Limited Partner proposes making an investment of \$15,100,956 based upon:

- \$0.82 per dollar of Federal Housing Credit (“Federal Housing Credit Price”)

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

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

First Payment: Admission 25.00%

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

Second Payment: Construction 57.42%

- Loan documents for loans closed as of the admission date.
- Owner’s title insurance policy
- Balanced draw request (AIA forms G702 and G703)
- Support for all soft costs.
- General contractor lien waivers
- All installments of this construction Payment are tied to the construction completion milestones outlined below, as certified by the project architect and subject to acceptance by the Limited Partner and its consultant.

Third Payment: Conversion/Stabilization 15.30%

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

- Permanent certificates of occupancy for 100% of the units (for renovation projects, all applicable building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- Final mechanic's lien release and final AIA forms G702 and G703
- Final as-built ALTA survey
- Recorded extended use agreement. When the state process precludes recording the extended use agreement prior to the end of the first credit year, Enterprise may defer this requirement
- Final accountant certified cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit and evidence of the 25% test.
- 98% documented tax credit qualified occupancy
- Credit projection
- Stabilization Date, which is the date that is the later of:
 - i. Construction completion
 - ii. The date the Project has satisfied the required debt service coverage ratio (the "Coverage Ratio") as shown in the final projections at Closing for a period of three (3) consecutive calendar months evidenced as a single time period, with revenues calculated on a cash basis and expenses on an accrual basis. Rental and operating subsidy payments receivable may be included in rental income (up to the projected subsidy income) provided such amounts are not more than sixty (60) days in arrears. Revenue shall not include non-recurring revenue nor tenant-based voucher income exceeding maximum Federal Housing Credit rents. Throughout this period, the underwritten physical occupancy of the residential units is achieved and revenue equals or exceeds projected effective gross income. Project expenses (including required reserve funding) will be the greater of:
 1. actual expenses; OR
 2. the lesser of
 - A. the expenses shown on the projections
 - B. the current approved budget

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

Fourth Payment: 8609 2.28%

Upon receipt of:

- Receipt of IRS Form(s) 8609
- Tax return for the first Federal Housing Credit year

D. Adjusters

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

1. Total Credit Adjuster:

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

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

2. Timing Adjuster:

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

The credit delivery shown is based on the unit leasing schedule shown on the Lease Up page in our attached projections. The timing adjusters may vary between LOI and final closing as the investor's internal rate of return requirement changes. If the increase in first year Federal Housing Credits results in any loss of Federal Housing Credits due to the 2/3 rule, the increase will be reduced by both the permanent loss of Federal Housing Credits and present value of the rescheduled credit delivery.

3. Recapture Adjuster

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

If it is determined that a recapture adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination. If the

unpaid capital contributions are less than this adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis. This contribution will be distributed to the Limited Partner.

4. Depreciation Adjuster

Failure to make various General Partner or Sponsor tax and Project depreciation elections as called for in the projections and the Partnership Agreement will result in a reduction in capital contributions to reflect the reduction in benefits to the Limited Partner. If unpaid capital contributions are less than such adjustment, the General Partner will be required to make a cash contribution up to the amount of such reduction in tax benefits on an after-tax basis. This contribution will be distributed to the Limited Partner.

5. Excluded Credit Adjustment Amount

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

E. Application of Cash Flow and Refinance or Sale Proceeds

1. Cash Flow

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

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

2. Capital (Refinance or Sale) Proceeds

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

- a) to the Limited Partner for
 - i. unpaid credit deficiency
 - ii. taxes owed resulting from the sale or refinancing.
 - iii. unpaid Investor Services Fees
- b) to the developer for unpaid Development Fee
- c) to the General Partner
 - i. to reimburse operating deficit contributions and credit adjuster advances
 - ii. for Partnership Administration Fee (if applicable)
 - iii. to reimburse development advances, at the Limited Partner's sole discretion after tax analysis
- d) Distributions to the General Partner and the remainder to the Limited Partner in accordance with Section B of this agreement.

F. Disposition of the Limited Partner's Interest

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

The General Partner will have the following purchase options which will terminate twelve months after each respective trigger date:

1. Purchase of the Limited Partner's Interest

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

2. Purchase of the Project

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

3. Right of First Refusal

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

G. General Partner Obligations

All obligations of the General Partner, including but not limited to the following, will be guaranteed by Enterprise Community Development, Inc. (the “Guarantor”), jointly and severally. The General Partner and Guarantor must demonstrate to Enterprise, in its sole and absolute discretion, their ability to provide meaningful guarantees. A detailed review of the Guarantor’s financial capacity and REO schedule will be completed prior to closing, and material declines in Guarantor capacity may result in a requirement for additional guarantors.

1. Guarantees

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

OR

- (B) If the Partnership fails to:
 - i. For 4% projects, qualify for Federal Housing Credits for failing the 25% test as required in Code Section 42(h)(4)
 - ii. Achieve the minimum set-aside test for the Project
 - iii. Achieve at least 75% of the projected Federal Housing Credit
 - iv. Operate at break-even for 3 consecutive months within 18 months of the completion date
 - v. Achieve Loan Conversion
 - vi. Maintain any loan commitment which is not replaced by a comparable commitment acceptable to the Limited Partner
 - vii. Receive 8609s by September 1 of the second year after the first year of the credit period for the last building placed in service.

OR

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

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

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

2. Reserve Requirements

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

Upon termination and winding up of the Partnership, subject to the provisions of the Partnership Agreement, the balance in the Operating Reserve shall be used to pay

any tax (including exit and transfer taxes) imposed on the Partnership, the Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or for other uses approved by the Limited Partner. Paying off Sponsor notes is an eligible use of these funds.

- b) The lease-up reserve (“Lease-Up Reserve”) must be budgeted in the amount needed to cover the projected deficits prior to the Stabilization Date.
- c) The replacement reserve (the “Replacement Reserve”) will be funded from operations in the amount of \$350 per unit per year, increasing 3% annually. For rehabilitation projects, the physical needs over time analysis may indicate that a higher annual contribution is required.

H. Opinion of Counsel & Syndication Costs

The Limited Partner's attorneys will prepare the Partnership Agreement, review due diligence, and prepare the tax opinion. The Partnership will pay the Limited Partner's attorney fees, estimated to be \$100,000, but could be greater in the event of an extended closing schedule or extraordinary deal complexities.

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

The Partnership will pay the costs of construction plan review and inspections as commissioned by the Limited Partner. Enterprise will endeavor to engage the same reviewer as lenders to manage costs. The Guarantor will be obligated to pay plan review and inspection invoices in a timely manner if the partnership fails to do so. Failure to do so will result in suspension of inspections and reports, which will lead to an inability to fund draws during construction and any construction-period capital contribution installments.

I. Reporting

The Partnership will deliver to the Limited Partner:

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

J. Additional Requirements

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

- Market demand, Rent, and Operating Expenses
- Management Agent and Management Plan
- Phase I Environmental Assessment including radon, lead paint and asbestos reports, as applicable.
- Commitments and documents from all other sources of financing
- Legal or other opinions
- Any other items material to the underwriting of the Project
- Partnership Agreement
- Investor approval
- If the project is utilizing 4% tax credits, an award of tax exempt bond authority from the relevant agency, a bond inducement resolution issued, and evidence that the project qualifies for Federal Housing Credits in the amount of the Federal Housing Credit allocation because 25% or more of the project is financed with tax exempt bonds subject to the volume cap, as provided in Section 42(h)(4)(B) of the Code

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

PROJECT ASSUMPTIONS

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

1. Market rents as established by the Enterprise market analyst are at least 10% above the scheduled unsubsidized rents and at least equal to the rental subsidy contract rents.
2. Total vacancy loss (physical vacancy plus loss to lease and bad debt) rate of 6.43% as indicated by the Sponsor projections and subject to confirmation by the Market Analyst prior to Closing.
3. Annual operating expenses of \$10,343 per unit net of Replacement Reserves and Investor Services Fee. The operating expense budget will be analyzed in further detail during underwriting and adjustments will be made, as necessary. Enterprise will approach operating expense underwriting by identifying four properties that are comparable to the subject property. The comparable properties that are used will be identified from Enterprise's portfolio as well as from external sources. The expense categories will be evaluated on a line-by-line basis and compared to the average of the comparable properties that are identified.
4. Should the Project not break even, the property management fee paid to parties related to the General Partner or Guarantor will be deferred and collected from cash flow.
5. Enterprise assumes that the rate for the permanent mortgage will be locked at closing using a fixed-rate construction-permanent product or a forward commitment which encompasses the projected construction, leasing, and stabilization period with a cushion. Swaps are not acceptable. Debt service covenants which would put the project into default as long as payments are being made are generally unacceptable.
6. If the project will have project-based operating, service, or rental subsidy then adjustments to rents, expenses, and capitalized replacement reserves may be necessary, and further delineated prior to closing, in order to mitigate excessive operating deficits through the compliance period.
7. The Project contractor will provide a 15% letter of credit or 100% payment and performance bond. Retainage will be 10% through completion unless limited by state law.
8. Construction will begin and complete by the dates reflected in the Projections. Liquidated damages for delayed delivery will be built into the General Contract according to the LP's standards at the time of initial Closing.
9. For projects in Uniform Building Code zones 3 or 4, a seismic survey will be required. Enterprise will not invest in projects with a Scenario Expected Loss ratio (SEL) above 40% post completion. Until such time as the SEL is below 20%, then earthquake insurance sufficient to cover replacement with a deductible of no more than 5% of insured value will be required.
10. Depreciation and special allocations as specified in the projections (including, if applicable, depreciating soft costs pro-rata according to the useful lives of the hard costs):

Depreciation Assumptions

Is FP GP a For-Profit Subsidiary of a Non-Profit?

Yes

Will a 168 (h) (6) Election be made?

Yes

Is there a Commercial Depreciation Override?

No

Will there be a Building by Building Override?

No

Will there be Soft Cost Allocation?

Yes

Depreciable Life of Building

30.0

Years

Depreciable Life of Furniture, Fixtures, Equipment

5

Years

Depreciable Life of Site Work

15

Years

Will there be Bonus Depreciation?

Yes

11. The financing and tax structure will be approved by our tax attorney.

Advantage Capital

May 14, 2026

Enterprise Community Development
Attn: Amber Seely
Richmond, VA

Re: Coralain Gardens – Falls Church, Virginia (“Proposed Development”)

Dear Amber,

Advantage Capital (“AC” or “State LP”) is pleased to provide this syndication letter that outlines the terms under which the State LP would pursue a limited partnership interest in the partnership owning the Proposed Development (the “Project Partnership”). The State LP’s investment in the Project Partnership would be made in consideration of and expectation of several benefits, including but not limited to, up to a 0.1% interest in profits and losses from operations, up to a 0.1% interest in gains and losses from capital transactions, 100% of the VA LIHTC (“State Credits”), and up to 0.1% of the Federal Low Income Housing Tax Credits (“Federal Credits”), to be generated by the Proposed Development, consisting of 106 rental units located in Falls Church, Virginia.

This proposal contains an outline of suggested terms only, and it does not represent a commitment by AC or create any obligation whatsoever on AC’s part to make an equity investment in the Project Partnership. The outlined terms have not received final approval by AC’s investment committee. New information or industry changes could materially alter the investment terms, so neither you nor AC will be under any legal obligation until AC has been lawfully admitted as a partner to the Proposed Development.

Development Information:

1. The development will consist of 106 units.
2. The Proposed Development will be considered a “Qualified Low-Income Housing Project” under Section 42 of the Internal Revenue Code.
3. Tax Credits:
 - a. \$1,843,608 annually (Federal LIHTC/10 Years)
 - b. \$400,000 annually (Virginia LIHTC/10 Years)
4. Capital Contribution Rate Per Credit:
 - a. \$.82/Federal Credit (to match assumed Federal LIHTC investor pricing)
 - b. \$.52/State Credit
5. Total Capital Contributions:
 - a. \$2,080,000 with respect to State Credits (\$2,077,712 in App at 99.89% of HOTC)
 - b. \$15,118 with respect to Federal Credits (no place in application accommodates entry of this investment)
 - . Total - \$2,092,830
 1. *Note VH app indicates purchase of 99.89% of HOTC but AC will purchase 100%

6. Tax Credit Adjusters: In most cases, the State LP will adjust the amount of its capital contributions in a similar manner that the Federal LIHTC Investor adjusts the amount of its capital contributions, accounting for early and late delivery of the tax credits.
7. Guarantees: The State LP shall be a beneficiary of applicable guarantees in the same manner as the Federal LIHTC Investor. At a minimum, the State LP requires that construction completion, operating deficits, the repurchase obligation and the State Credits be guaranteed in accordance with industry standards and from acceptable guarantors (in the opinion of the State LP). The tax credit guaranty must extend through the compliance period.
8. Reserve Requirements:
 - a. Operating Reserve: An operating reserve in an amount equal to 6 months of operating expenses, replacement reserves and must pay debt service, or a lesser amount acceptable to Virginia Housing, will be maintained from available cash flow for the life of the compliance period. Withdrawals from the operating reserve will be subject to the Federal LIHTC Investor's consent.
 - b. Replacement Reserve: A to be determined Replacement Reserve of at least \$300 PUPA, or a higher amount as required by Virginia Housing, or as determined by the Federal LIHTC Investor, and will increase annually by 3%.
9. Projected Closing Costs: The State LP will not pass through any closing costs to the Company and will pay its own legal costs. The State LP will not be responsible for any other party's closing costs or legal costs. The Company will be responsible for any third-party costs, fees and expenses associated with and incurred on behalf of the Company with respect to the Proposed Development.
10. Asset Management Fees: An annual asset management fee shall be paid to the State LP on the same terms as the similar fee paid to the Federal Investor. The State LP's fee shall be the greater of half of the Federal Investor's fee or \$1,500 per year.
11. Net Cash Flow Distributions: The cash flow waterfall of the Project Partnership will be in accordance with that outlined by the Federal LIHTC Investor and the State LP will have approval rights with respect to any modifications.
12. Non-Profit Right of First Refusal: If applicable, the State LP will agree to grant to the General Partner an option (the "Option") to purchase the State LP's interest in the Company after expiration of the applicable compliance period pursuant to the terms of an option agreement that complies with Internal Revenue Code Section 42(i)(7).

This letter and its terms are subject to final acceptable underwriting and due diligence review (in AC's sole discretion). An update to this letter may be provided as requested by you, which in addition to the items above will include final capital contribution timing, milestones and amounts as well as anticipated due diligence.

On behalf of Advantage Capital, thank you for the opportunity to provide this Letter. We look forward to being part of this Proposed Development and the impact it will have in addressing housing needs in Virginia.

Sincerely,



William Fiederlein
Vice President

Tab D:

Any supporting documentation related to
List of LIHTC Developments or
Previous Participation Agreement

N/A

Tab E:

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

OPTION TO PURCHASE

This Option to Purchase (this “**Agreement**”), effective as of May 12, 2026 (“**Effective Date**”), is made by and between ECD Coralain Gardens, LLC, a Maryland limited liability company (the “**Optionor**”), and ECD Coralain Gardens 4 LLC, a Virginia limited liability company (“**Optionee**”).

RECITALS

- A. Optionor is the owner of certain real property located in Reston, Virginia and described on the attached Exhibit A (“**Property**”), and wishes to grant Optionee an option to purchase the Property.
- B. Optionee wishes to accept the option to purchase the Property on the terms and conditions stated below.

Therefore, the parties agree as follows:

AGREEMENT

1. **Grant of Option to Purchase.** In consideration of Optionor’s receipt of \$10.00 from Optionee (which is hereby acknowledged), Optionor hereby grants to Optionee the exclusive right and option to purchase the Property (the “**Option**”) at any time after the Effective Date, and continuing until 5:00 p.m. on December 31, 2027 (the “**Option Expiration Date**”).
2. **Purchase Price.** This Option shall not be recorded; however, a further agreement to be entered into between the Optionor and the Optionee, or a memorandum thereof, is expected to be executed by the Optionor and Optionee. All costs of transfer and such recordation will be borne by Optionee. The amount of the Purchase Price (as defined in the further agreement) will be equal to the appraised value of the Property, currently estimated to be TWENTY-FOUR MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$24,250,000.00), payable upon execution of such agreement in cash or by promissory note bearing interest at the applicable federal rate.
3. **Application of Consideration to Purchase Price.** If Optionee elects to purchase the Property under the terms and conditions of this Agreement, the consideration paid for the Option will not be applied to the purchase price.
4. **Exercise of Option.** Optionee may exercise the Option by giving Optionor written notice, signed by Optionee, on or before the Option Expiration Date.
5. **Proof of Title.** Optionor will, at Optionee’s expense, furnish Optionee a policy of title insurance, written by a title insurer acceptable to Optionee, insuring the title to the Property on terms acceptable to Optionee.
6. **Failure to Exercise Option.** If Optionee does not exercise the Option in accordance with its terms and before the Option Expiration Date, the Option and the rights of Optionee will automatically and immediately terminate without notice. In the event Optionee fails to exercise the Option, the Optionor will retain the sum paid as consideration for the Option.
7. **Notices.** All notices provided for in this Agreement will be deemed to have been duly given if and when deposited in the United States mail with proper and sufficient postage affixed, properly

addressed to the party for whom intended at the party's address listed above, or when delivered personally to such party.

8. **Binding Effect.** This Agreement will be binding upon and inure only to the benefit of the parties to it.
9. **Marketing.** Optionor shall not market the Property or enter into any contract or option to sell the Property prior to the Option Expiration Date.
10. **Contingencies.** Optionee's exercise of the Option is contingent upon the following, without limitation: (a) the Optionee determining the feasibility of the Property and the Improvements for development, (b) the Optionee obtaining financing for the development of the Property and the Improvements, including an allocation of tax credits from Virginia Housing, and (c) determinations satisfactory to the Optionee that the Property and Optionee's development plan meet all applicable governmental requirements, including without limitation any review and approvals that may be required pursuant to the National Environmental Policy Act ("**NEPA**") and related requirements under 24 CFR Parts 50 or 58, if applicable.

[signature pages follow]

[signature page to Option to Purchase]

OPTIONOR:

ECD CORALAIN GARDENS, LLC,
a Maryland limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

[signature pages continue on next page]

OPTIONEE:

ECD CORALAIN GARDENS 4 LLC,
a Virginia limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

Exhibit A to Option to Purchase

Legal Description

DESCRIPTION OF ALL OF THE PROPERTY ACQUIRED BY CORALAIN ASSOCIATES L.L.C. BY DEED DATED JULY 29TH, 1994 AND RECORDED IN DEED BOOK 9255 AT PAGE 1138 AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND BEING SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY FOR CORALAIN GARDENS PREPARED BY VIKI, INC. AND DATED APRIL 5TH, 2007:

BEGINNING AT A DRILL HOLE FOUND ON THE BACK OF CURB ON THE SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 (WIDTH VARIES), SAID POINT ALSO MARKING THE NORTHWESTERLY CORNER OF THE PROPERTY ACQUIRED BY THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA BY DEED DATED JUNE 11TH, 1958 AND RECORDED IN DEED BOOK 1661 AT PAGE 74 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 AND RUNNING WITH THE WESTERLY LINE OF SAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA

- 1.) SOUTH 00°30'25" EAST, 341.44 FEET TO A POINT MARKING THE SOUTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA, SAID POINT ALSO LYING IN THE NORTHERLY LINE OF THE PROPERTY ACQUIRED BY SNELL CONSTRUCTION CORPORATION, ET. AL. BY DEED DATED MAY 3 1ST, 1963 AND RECORDED IN DEED BOOK 2307 AT PAGE 265 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF SAID NORTHERLY LINE OF SNELL CONSTRUCTION COMPANY
- 2.) NORTH 83° 19'40" WEST, 728.92 TO A POINT MARKING THE NORTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF SNELL CONSTRUCTION COMPANY (D.B. 2307, PG. 285), SAID CORNER ALSO BEING A COMMON CORNER OF THE COVE CONDOMINIUM - PHASE II RECORDED IN DEED BOOK 5989 AT PAGE 1012 AND PARCEL "A" - BERKELEY PLACE RECORDED IN DEED BOOK 5554 AT PAGE 1329, ALL AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF THE EASTERLY LINE OF SAID PARCEL "A" - BERKELEY PLACE
- 3.) NORTH 01°02'20" WEST, 241.60 FEET TO A DRILL HOLE FOUND ON THE BACK OF CURB ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50; THENCE RUNNING WITH A PORTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50
- 4.) NORTH 88°48'05" EAST, 725.50 FEET TO THE POINT OF BEGINNING CONTAINING 211,105 SQUARE FEET OR 4.84630 ACRES OF LAND.

Printable page

MAP #: 0503 01 0003

ECD CORALAIN GARDENS LLC

7435 ARLINGTON BLVD

Owner

Name	ECD CORALAIN GARDENS LLC,
Mailing Address	875 HOLLINS ST STE 202 BALTIMORE MD 21201
Book	28048
Page	0427

Parcel

Property Location	7435 ARLINGTON BLVD FALLS CHURCH VA 22042 7419
Map #	0503 01 0003
Tax District	50100
District Name	MASON DIST. #1
Land Use Code	Garden Apartments rental (=<4 story)
Land Area (acreage)	
Land Area (SQFT)	129,610
Zoning Description	R-20(Residential 20 DU/AC)
Utilities	WATER CONNECTED SEWER CONNECTED GAS CONNECTED
County Inventory of Historic Sites	NO
County Historic Overlay District	NO For further information about the Fairfax County Historic Overlay Districts, CLICK HERE For properties within the towns of Herndon, Vienna or Clifton please contact the town to determine if the property is within a town historic district.
Street/Road	PAVED
Site Description	COMMERCIAL RANK #1

Legal Description

Legal Description	SO SIDE ARL BLVD
-------------------	------------------

Sales History

Date	Amount	Seller	Buyer
12/20/2023	\$20,000,000	CORALAIN APARTMENTS LP	ECD CORALAIN GARDENS LLC

07/27/2007 \$14,850,000 CORALAIN ASSOC LLC

CORALAIN APARTMENTS LP

10/03/1994 \$0

CORALAIN ASSOC LLC

Sales

1 of 3

Date 12/20/2023
 Amount \$20,000,000
 Seller CORALAIN APARTMENTS LP
 Buyer ECD CORALAIN GARDENS LLC
 Notes Valid and verified multi-parcel sale
 Deed Book and Page 28048-0427
 Additional Notes

THIS PROPERTY WAS PART OF A MULTI-PARCEL SALE.
 THE PRICE DISPLAYED IS THE TOTAL PRICE FOR ALL
 PARCELS INCLUDED IN THE SALE.

Values

Tax Year 2025
 Current Land \$2,432,000
 Current Building \$9,667,980
 Current Assessed Total \$12,099,980
 Tax Exempt NO
 Note

Values History

Tax Year	Land	Building	Assessed Total	Tax Exempt
2024	\$2,432,000	\$9,018,680	\$11,450,680	NO
2023	\$2,432,000	\$8,629,120	\$11,061,120	NO
2022	\$2,432,000	\$8,271,520	\$10,703,520	NO
2021	\$2,432,000	\$7,454,940	\$9,886,940	NO
2020	\$2,560,000	\$6,699,240	\$9,259,240	NO
2019	\$2,560,000	\$6,626,430	\$9,186,430	NO
2018	\$2,560,000	\$6,834,700	\$9,394,700	NO
2017	\$2,560,000	\$6,816,400	\$9,376,400	NO
2016	\$2,560,000	\$4,963,620	\$7,523,620	NO
2015	\$2,560,000	\$4,541,570	\$7,101,570	NO
2014	\$2,560,000	\$3,969,230	\$6,529,230	NO
2013	\$2,560,000	\$3,322,530	\$5,882,530	NO
2012	\$2,560,000	\$3,200,810	\$5,760,810	NO
2011	\$2,048,000	\$2,779,450	\$4,827,450	NO
2010	\$2,048,000	\$1,124,800	\$3,172,800	NO
2009	\$2,752,000	\$933,560	\$3,685,560	NO
2008	\$2,560,000	\$1,403,600	\$3,963,600	NO
2007	\$2,560,000	\$1,444,670	\$4,004,670	NO
2006	\$2,560,000	\$697,970	\$3,257,970	NO

2005	\$1,280,000	\$1,809,200	\$3,089,200	NO
2004	\$1,152,000	\$1,584,380	\$2,736,380	NO
2003	\$832,000	\$1,839,510	\$2,671,510	NO
2002	\$832,000	\$1,780,940	\$2,612,940	NO
2001	\$832,000	\$1,691,690	\$2,523,690	NO
2000	\$832,000	\$1,536,340	\$2,368,340	NO

Structure

Property Name	CORALAIN APTS
Land Use Code	Garden Apartments rental (=<4 story)
Year Built	1963
Gross Floor Area	99,171
Units (if applicable)	106
Stories	3
Construction Type	Wood Frame/Brick/Cinder Block
Exterior Walls	Brick/Insulite
Floor	Parquet/Tile/Parquet
Roof	Composition Shingle
Elevator	0
Element #	E01009001
Note	THIS COMMERCIAL PROPERTY MAY BE COMPRISED OF MORE THAN ONE TAX MAP PARCEL. IF SO, THE ADDITIONAL TAX MAP PARCEL(S) WILL BE LISTED BELOW.
Associated Parcels	0503 01 0003A

Structure Summary

Property Name	Land Use Code	Year Built	GFA	Units
CORALAIN APTS	Garden Apartments rental (=<4 story)	1963	99,171	106

General Information

Need Help?

For questions and requests for information about the Real Estate site, call 703-222-8234 or [CLICK HERE](#)

Disclaimer/Privacy Policy

Under Virginia State law these records are public information. Display of this information on the Internet is specifically authorized by Va. Code 58.1-3122.2 (1998). See the [Virginia State Code](#) to read the pertinent enabling statute.

If you believe any data provided is inaccurate or if you have any comments about this site, we would like to hear from you. Owner names will be withheld from the Internet record upon request. Comments or requests may be made via e-mail to the Real Estate Division at [Real Estate Division](#) or by phone at (703) 222-8234.

While Fairfax County has attempted to ensure that the data contained in this file is accurate and reflects the property's characteristics, Fairfax County makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Fairfax County does not assume any liability associated with the use or misuse of this data.

Last Refresh

Date

Data last refreshed: January 07, 2026

Source: Fairfax County Department
of Tax Administration, Real Estate Division.

PURSUANT TO THE PROVISIONS OF SECTION 58.1-802 OF THE CODE OF VIRGINIA OF 1950, AS AMENDED, THE GRANTOR'S TAX ON THIS DEED HAS BEEN BASED ON THE SUM OF \$15,649,003.66, REPRESENTING THE CONSIDERATION FOR THIS CONVEYANCE (\$20,000,000.00) EXCLUSIVE OF THE VALUE AT THE TIME OF SALE OF THE LIEN OR ENCUMBRANCE EVIDENCED BY THAT CERTAIN DEED OF TRUST (AHPP) FROM CORALAIN APARTMENTS, L.P., A VIRGINIA LIMITED PARTNERSHIP, TO PAULA C. SAMPSON AND MARY A. STEVENS, TRUSTEES, FOR THE BENEFIT OF THE FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, DATED JULY 24, 2007 AND RECORDED ON JULY 27, 2007 IN DEED BOOK 19480 AT PAGE 298, SHOWING AN ORIGINAL PRINCIPAL INDEBTEDNESS OF \$5,300,000.00, WHICH INDEBTEDNESS HAS AN OUTSTANDING PRINCIPAL BALANCE OF \$4,350,996.34. SAID INDEBTEDNESS BEING ASSUMED BY THE GRANTEE NAMED HEREIN.

Tax Parcel Identification No.: 0503-01-0003 & 0503-01-0003A

Consideration: \$20,000,000.00

Assessed: \$11,061,120.00 (0503-01-0003 and \$7,258,870.00 (0503-01-0003A)

Assumed: \$4,350,996.34

NOTES TO THE CLERK: This Deed was prepared outside the Commonwealth of Virginia and will be insured by Fidelity National Title Insurance Company.

THIS INSTRUMENT WAS PREPARED BY:

Rebecca Monzi, Esq.

Friedlander Misler, PLLC

5335 Wisconsin Ave., NW, Suite 600

Washington, DC 20015



Fidelity National Title
Insurance Company
NATIONAL COMMERCIAL SERVICES I.D.C.

Return to:

1620 L Street NW, 4th Floor
Washington, DC 20036 *DL2300657*
1 of 6

SPECIAL WARRANTY DEED

This DEED, made this *18th* day of December, 2023, by and between CORALAIN APARTMENTS, L.P. a Virginia limited partnership with an address of 168 Business Park Drive, Ste. 200, Virginia Beach, VA 23462 ("Grantor"), party of the first part, and ECD CORALAIN GARDENS, LLC, a Maryland limited liability company with an address of 875 Hollins Street, Ste. 202, Baltimore, MD 21201 ("Grantee"), party of the second part.

WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of such consideration being hereby acknowledged, Grantor has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY unto Grantee that certain real property being more particularly described in Exhibit A attached hereto and made a part hereof for all purposes, together with all improvements, structures and fixtures situated thereon (collectively, the "Property"); subject, however, to those matters more particularly described in Exhibit B attached hereto and made a part hereof for all purposes (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights, and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns forever,

subject to the Permitted Exceptions; and Grantor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Exceptions, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through, or under Grantor, but not otherwise.

[Signature to Follow]

IN WITNESS WHEREOF, this Deed is executed by the Grantor as of the day and year first above written.

GRANTOR:

Coralain Apartments, L.P.,
a Virginia limited partnership

By: Coralain-RST, LLC,
a Virginia limited liability company,
its sole general partner

By: RST Development, L.L.C.,
a Virginia limited liability company,
its sole and managing member

By: T. A. Copeland
Name: Todd A. Copeland
Title: Manager

COMMONWEALTH OF VIRGINIA §
 §
CITY OF VIRGINIA BEACH §

I, Carie Marie Leadbeater, a Notary Public in and for said City, in the Commonwealth aforesaid, do hereby certify that Todd A. Copeland in his capacity as Manager of RST Development, L.L.C., the sole and managing member of Coralain-RST, LLC, the sole general partner of Coralain Apartments, L.P. (the "Grantor"), personally known to be the same person whose name is subscribed in the foregoing instrument bearing date as of the 18th day of December, 2023, appeared before me this day in person and severally acknowledged that he signed and delivered the same instrument as his own free and voluntary act and as the free and voluntary act of said Grantor for the uses and purposes therein set forth.

Given under my hand and notarial seal this 14 day of December, 2023.

Carie Marie Leadbeater
NOTARY PUBLIC
Registration No.: 303206

My Commission Expires:

9/30/2024

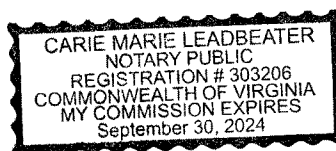


EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION OF ALL OF THE PROPERTY ACQUIRED BY CORALAIN ASSOCIATES L.L.C. BY DEED DATED JULY 29TH, 1994 AND RECORDED IN DEED BOOK 9255 AT PAGE 1138 AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND BEING SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY FOR CORALAIN GARDENS PREPARED BY VIKI, INC. AND DATED APRIL 5TH, 2007:

BEGINNING AT A DRILL HOLE FOUND ON THE BACK OF CURB ON THE SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 (WIDTH VARIES), SAID POINT ALSO MARKING THE NORTHWESTERLY CORNER OF THE PROPERTY ACQUIRED BY THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA BY DEED DATED JUNE 11TH, 1958 AND RECORDED IN DEED BOOK 1661 AT PAGE 74 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 AND RUNNING WITH THE WESTERLY LINE OF SAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA

1.) SOUTH 00°30'25" EAST, 341.44 FEET TO A POINT MARKING THE SOUTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA, SAID POINT ALSO LYING IN THE NORTHERLY LINE OF THE PROPERTY ACQUIRED BY SNELL CONSTRUCTION CORPORATION, ET. AL. BY DEED DATED MAY 3 1ST, 1963 AND RECORDED IN DEED BOOK 2307 AT PAGE 265 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF SAID NORTHERLY LINE OF SNELL CONSTRUCTION COMPANY

2.) NORTH 83°19'40" WEST, 728.92 FEET TO A POINT MARKING THE NORTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF SNELL CONSTRUCTION COMPANY (D.B. 2307, PG. 285), SAID CORNER ALSO BEING A COMMON CORNER OF THE COVE CONDOMINIUM - PHASE II RECORDED IN DEED BOOK 5989 AT PAGE 1012 AND PARCEL "A" - BERKELEY PLACE RECORDED IN DEED BOOK 5554 AT PAGE 1329, ALL AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF THE EASTERLY LINE OF SAID PARCEL "A" - BERKELEY PLACE

3.) NORTH 01°02'20" WEST, 241.60 FEET TO A DRILL HOLE FOUND ON THE BACK OF CURB ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50; THENCE RUNNING WITH A PORTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50

4.) NORTH 88°48'05" EAST, 725.50 FEET TO THE POINT OF BEGINNING CONTAINING 211,105 SQUARE FEET OR 4.84630 ACRES OF LAND.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Real Estate Taxes and assessments, special and general, subsequent to December 31, 2023, a lien not yet due and payable; and in addition thereto, possible supplemental taxes due to recent improvements, if any, to the Land.
2. Special assessments which are not shown as existing liens by the Public Records, or which are not due and payable as of the date of the policy anticipated by this Commitment.
3. Water charges, sanitary sewer service charges and solid waste charges due in connection with the Land.
4. Terms, conditions, covenants, and easements granted to the Board of County Supervisors of Fairfax County, Virginia, in Agreement dated January 24, 1962 and recorded February 5, 1962 in Deed Book 2101 at page 532, the approximate locations of the storm drain easement, 10' sanitary sewer easement, 15' storm sewer easement, 15' water main easement, and 10' water main easement shown on the ALTA/NSPS Land Title Survey entitled "#7435 Arlington BLVD., Coralain Gardens" prepared by Franklin E. Jenkins of VIKa, dated May 12, 2023, last revised _____, 2023 as File No. VV7079C (the "Survey").
5. Terms, conditions, covenants, and easements granted to Virginia Electric and Power Company in Agreement dated March 12, 1962 and recorded April 13, 1962 in Deed Book 2125 at page 586, shown on the Survey.
6. Terms, conditions, covenants, and easements granted to Virginia Electric and Power Company in Agreement dated May 21, 1962 and recorded July 23, 1962 in Deed Book 2164 at page 404, approximate location shown on the Survey.
7. Terms, conditions, covenants, and easement granted to Washington Gas Light Company in instrument dated May 24, 1962 and recorded June 21, 1962 in Deed Book 2152 at page 110, shown on the Survey.
8. Terms, conditions, covenants, and easements granted to Virginia Electric and Power Company in Agreement dated October 19, 1962 and recorded December 4, 1962 in Deed Book 2226 at page 123, shown on the Survey.
9. Terms, conditions, covenants, and easement granted to Skyvision Corporation in Deed of Easement dated November 30, 1981 and recorded February 3, 1987 in Deed Book 6619 at page 1248, noted on the Survey.
10. Terms, conditions, and covenants in Extended Use Regulatory Agreement and Declaration of Restrictive Covenants dated June 11, 2007 and recorded July 27, 2007 in Deed Book 19480 at page 289.
11. Terms, conditions, and covenants in Amended and Restated AHPP Land Use Restriction Agreement by and between Fairfax County Redevelopment and Housing Authority and ECD Coralain Gardens, LLC, a Maryland limited liability company, dated as of December __, 2023 and recorded _____ which amends and restates the AHPP Land Use Restriction

Agreement dated July 24, 2007 and recorded July 27, 2007 in Deed Book 19480 at page 323, noted on the Survey.

12. Terms, conditions, covenants, and easements granted to the Board of Supervisors of Fairfax County, Virginia in Storm Drainage Easement and Grading Agreement and Temporary Construction Easement dated January 17, 2008 and recorded March 5, 2008 in Deed Book 19815 at page 1052, the 10' temporary construction easement and 15' storm drain easement shown on the Survey.
13. Terms and conditions of Right of First Offer Agreement by and between ECD Coralain Gardens, LLC, a Maryland limited liability company, and the Fairfax County Redevelopment and Housing Authority, a political subdivision of the Commonwealth of Virginia, dated as of _____, 2023 and recorded _____ in Deed Book _____ at Page _____.
14. The Survey discloses the following matters:
 - A. 6" chain link fence and 7' metal fence extending over the southwestern boundary line.
 - B. Rip Rap in the southwestern portion of the property.
 - C. Overhead wires outside designated easement areas.
 - D. Gas lines outside designated easement areas.
 - E. Verizon Boxes.
 - F. Gas valves.

Tab F:

Third Party RESNET Rater Certification and
Sample HERS certificates (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

Michael Sumpter
Printed Name

5/4/26
Date

Energy Efficient Homes Midwest, Inc.

RESNET Provider Agency

Leo Jansen

Provider Contact Name


Contact Signature

michael.sumpter@loraxllc.com
Email

(443) 534-7899
Phone

Coralain Gardens

Development Name

Existing Unit HERS Ratings

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: d1W5l0N2



HERS® Index Score:

95

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

\$850

*Relative to an average U.S. home

Home:

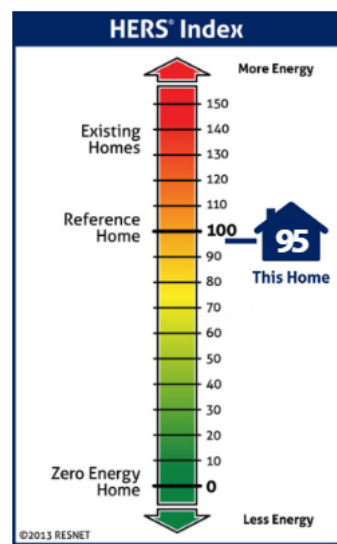
7421 Arlington Boulevard
Falls Church, VA 22042

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	19.3	\$385
Cooling	2.5	\$104
Hot Water	8.0	\$134
Lights/Appliances	10.2	\$1,005
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	40.0	\$1,869

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Efficiency Unit
Community:	Coralain Gardens
Conditioned Floor Area:	561 ft ²
Number of Bedrooms:	1
Primary Heating System:	Furnace • Natural Gas • 92 AFUE
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Boiler • Natural Gas • 82 Thermal Efficiency
House Tightness:	1604 CFM50 (19.06 ACH50) (Adjusted Infiltration: 19.06 ACH50)
Ventilation:	None
Duct Leakage to Outside:	322 CFM @ 25Pa (57.4 / 100 ft ²)
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.44, SHGC: 0.47
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/14/26 at 2:42 PM



Ekotrope RATER - Version:5.1.0.3781

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: dG5ORYl2



HERS® Index Score:

101

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

\$805

*Relative to an average U.S. home

Home:

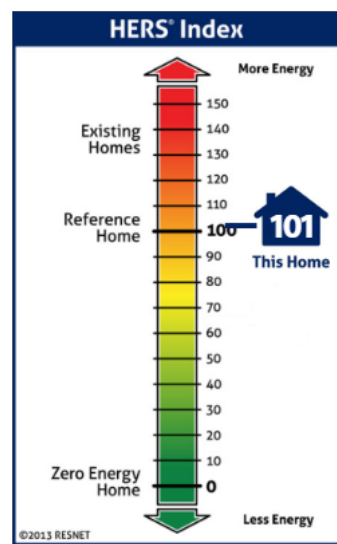
7421 Arlington Boulevard
Falls Church, VA 22042

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	24.8	\$498
Cooling	2.6	\$98
Hot Water	8.0	\$134
Lights/Appliances	11.8	\$1,195
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	47.1	\$2,165

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BD Unit
Community:	Coralain Gardens
Conditioned Floor Area:	701 ft ²
Number of Bedrooms:	1
Primary Heating System:	Furnace • Natural Gas • 92 AFUE
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Boiler • Natural Gas • 82 Thermal Efficiency
House Tightness:	1417 CFM50 (13.48 ACH50) (Adjusted Infiltration: 13.48 ACH50)
Ventilation:	100 CFM • 35 Watts (Default) • Exhaust Only
Duct Leakage to Outside:	425 CFM @ 25Pa (60.63 / 100 ft ²)
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.44, SHGC: 0.47
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/14/26 at 2:42 PM



Ekotrope RATER - Version:5.1.0.3781

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: L0VRqg8v



HERS® Index Score:

84

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

\$1,199

*Relative to an average U.S. home

Home:

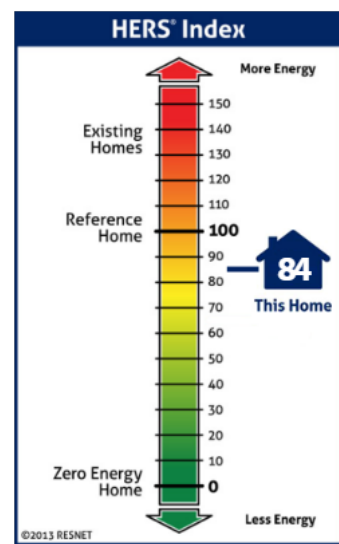
7421 Arlington Boulevard
Falls Church, VA 22042

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	20.9	\$414
Cooling	2.9	\$118
Hot Water	11.0	\$183
Lights/Appliances	12.6	\$1,250
Service Charges		\$240
Generation (e.g. Solar)	0.0	\$0
Total:	47.4	\$2,205

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BD Unit
Community:	Coralain Gardens
Conditioned Floor Area:	898 ft ²
Number of Bedrooms:	2
Primary Heating System:	Furnace • Natural Gas • 92 AFUE
Primary Cooling System:	Air Source Heat Pump • Electric • 14 SEER
Primary Water Heating:	Boiler • Natural Gas • 82 Thermal Efficiency
House Tightness:	1268 CFM50 (9.41 ACH50) (Adjusted Infiltration: 10.88 ACH50)
Ventilation:	None
Duct Leakage to Outside:	716 CFM @ 25Pa (79.73 / 100 ft ²)
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.44, SHGC: 0.47
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/14/26 at 2:42 PM



Ekotrope RATER - Version:5.1.0.3781

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Post- Renovation Unit HERS Ratings

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: 25Y3bMx2



HERS® Index Score:

69

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

\$2,012

*Relative to an average U.S. home

Home:

7421 Arlington Boulevard
Falls Church, VA 22042

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	7.2	\$750
Cooling	1.8	\$79
Hot Water	2.5	\$298
Lights/Appliances	9.5	\$1,056
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	21.0	\$2,275

This home meets or exceeds the criteria of the following:

Rating Completed by:

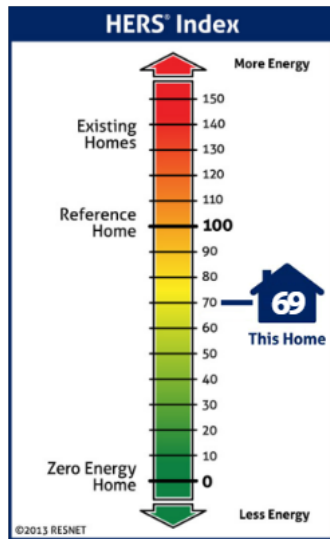
Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047



Thiel Butner, Certified Energy Rater
Digitally signed: 1/14/26 at 2:42 PM



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	Efficiency Unit Post-Construction
Community:	Coralain Gardens
Conditioned Floor Area:	561 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER
Primary Water Heating:	Residential Water Heater • Electric • 2.3 Energy Factor
House Tightness:	0.4 CFM50 / s.f. Shell Area (Adjusted Infiltration: 9.57 ACH50)
Ventilation:	30 CFM • 10.5 Watts (Default) • Air Cyclor w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	40 CFM @ 25Pa (7.13 / 100 ft ²)
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A



Ekotrope RATER - Version:5.1.0.3781

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vg0zXEz2



HERS® Index Score:

69

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

\$2,123

*Relative to an average U.S. home

Home:

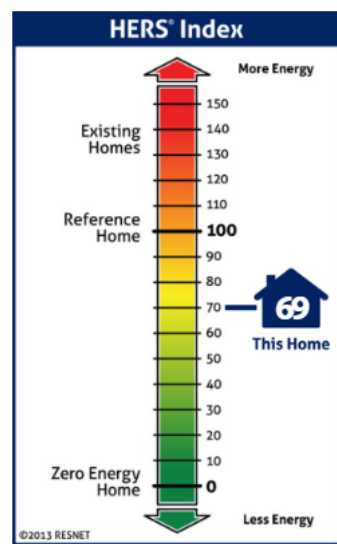
7421 Arlington Boulevard
Falls Church, VA 22042

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	8.2	\$845
Cooling	1.9	\$78
Hot Water	2.5	\$299
Lights/Appliances	10.2	\$1,132
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	22.7	\$2,445

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	1BD Unit Post-Construction
Community:	Coralain Gardens
Conditioned Floor Area:	701 ft ²
Number of Bedrooms:	1
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER
Primary Water Heating:	Residential Water Heater • Electric • 2.3 Energy Factor
House Tightness:	0.4 CFM50 / s.f. Shell Area (Adjusted Infiltration: 9.22 ACH50)
Ventilation:	34 CFM • 11.9 Watts (Default) • Air Cyclor w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	40 CFM @ 25Pa (5.71 / 100 ft ²)
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/14/26 at 2:42 PM



Ekotrope RATER - Version:5.1.0.3781

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Home Energy Rating Certificate

Projected Report
Based on Plans

Rating Date:
Registry ID:
Ekotrope ID: vngzRE92



HERS® Index Score:

67

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

Annual Savings

\$2,361

*Relative to an average U.S. home

Home:

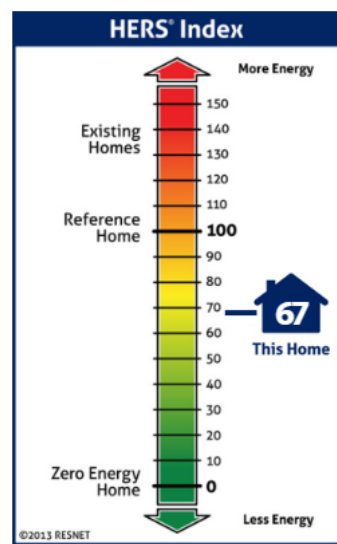
7421 Arlington Boulevard
Falls Church, VA 22042

Builder:

Your Home's Estimated Energy Use:

	Use [MBtu]	Annual Cost
Heating	9.5	\$1,000
Cooling	2.5	\$104
Hot Water	3.0	\$358
Lights/Appliances	12.2	\$1,348
Service Charges		\$91
Generation (e.g. Solar)	0.0	\$0
Total:	27.1	\$2,901

This home meets or exceeds the criteria of the following:



Home Feature Summary:

Home Type:	Apartment, end unit
Model:	2BD Unit Post-Construction
Community:	Coralain Gardens
Conditioned Floor Area:	898 ft ²
Number of Bedrooms:	2
Primary Heating System:	Air Source Heat Pump • Electric • 7.8 HSPF
Primary Cooling System:	Air Source Heat Pump • Electric • 15.2 SEER
Primary Water Heating:	Residential Water Heater • Electric • 2.3 Energy Factor
House Tightness:	0.4 CFM50 / s.f. Shell Area (Adjusted Infiltration: 8.86 ACH50)
Ventilation:	47 CFM • 16.45 Watts (Default) • Air Cycler w/ Supp. Fan (CFIS)
Duct Leakage to Outside:	40 CFM @ 25Pa (4.45 / 100 ft ²)
Above Grade Walls:	R-1
Ceiling:	Adiabatic, R-0
Window Type:	U-Value: 0.25, SHGC: 0.4
Foundation Walls:	N/A
Framed Floor:	N/A

Rating Completed by:

Energy Rater: Thiel Butner
RESNET ID: 7879793

Rating Company: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Rating Provider: Pando Alliance
3545 Ellicott Mills Drive, Suite A2, Ellicott City, MD 21043
443-364-8047

Thiel Butner, Certified Energy Rater
Digitally signed: 1/14/26 at 2:42 PM



Ekotrope RATER - Version:5.1.0.3781

The Energy Rating Disclosure for this home is available from the Approved Rating Provider.
This report does not constitute any warranty or guarantee.

Tab G:

Zoning Certification Letter (MANDATORY)



Zoning Certification

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

General Instructions:

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

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

taxcreditapps@virginiahousing.com

Zoning Certification

DATE: May 12, 2026

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

RE: ZONING CERTIFICATION
Name of Development: Coralain Gardens
Name of Owner/Applicant: ECD Coralain Gardens 4 LLC
Name of Seller/Current Owner: ECD Coralain Gardens LLC

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

DEVELOPMENT DESCRIPTION:

Development Address:
7435 Arlington Blvd, Falls Church VA 22042

Leal Description:
Please see attached Exhibit A for full legal description.

Proposed Improvements:

Construction

New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	106	# Buildings	10	Total Floor Area	99,991 sf

Zoning Certification, cont'd

Current Zoning: R-20 (Residential 20 DU/AC) allowing a density of 20 units per acre, and the following other applicable conditions: _____

Other Descriptive Information:

LOCAL CERTIFICATION:

Check one of the following a appropriate:



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



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



Signature
Brian Thomas, PE (VA Lic. No.038937)

Printed Name
Division Manager, Engineering Department

Title of Local Official or Civil Engineer
(703) 385-7555

Phone
May 12, 2026

Date

NOTES TO LOCALITY:

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

taxcreditapps@virginiahousing.com.

**CORALAIN GARDENS
LEGAL DESCRIPTION**

DESCRIPTION OF ALL OF THE PROPERTY ACQUIRED BY CORALAIN ASSOCIATES L.L.C. BY DEED DATED JULY 29TH, 1994 AND RECORDED IN DEED BOOK 9255 AT PAGE 1138 AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND BEING SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY FOR CORALAIN GARDENS PREPARED BY VIKI, INC. AND DATED APRIL 5TH, 2007.

BEGINNING AT A DRILL HOLE FOUND ON THE BACK OF CURB ON THE SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – STATE ROUTE 50 (WIDTH VARIES), SAID POINT ALSO MARKING THE NORTHWESTERLY CORNER OF THE PROPERTY ACQUIRED BY THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA BY DEED DATED JUNE 11TH, 1958 AND RECORDED IN DEED BOOK 1661 AT PAGE 74 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – STATE ROUTE 50 AND RUNNING WITH THE WESTERLY LINE OF SAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA:

- 1.) SOUTH 00°30'25" EAST, 341.44 FEET TO A POINT MARKING THE SOUTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA, SAID POINT ALSO LYING IN THE NORTHERLY LINE OF THE PROPERTY ACQUIRED BY SNELL CONSTRUCTION CORPORATION, ET AL. BY DEED DATED MAY 31ST, 1963 AND RECORDED IN DEED BOOK 2307 AT PAGE 285 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF SAID NORTHERLY LINE OF SNELL CONSTRUCTION COMPANY.
- 2.) NORTH 83°19'40" WEST, 728.92 TO A POINT MARKING THE NORTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF SNELL CONSTRUCTION COMPANY (D.B. 2307, PG. 285), SAID CORNER ALSO BEING A COMMON CORNER OF THE COVE CONDOMINIUM – PHASE II RECORDED IN DEED BOOK 5989 AT PAGE 1012 AND PARCEL "A" – BERKELEY PLACE RECORDED IN DEED BOOK 5554 AT PAGE 1329, ALL AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF THE EASTERLY LINE OF SAID PARCEL "A" – BERKELEY PLACE.
- 3.) NORTH 01°02'20" WEST, 241.60 FEET TO A DRILL HOLE FOUND ON THE BACK OF CURB ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – ROUTE 50; THENCE RUNNING WITH A PORTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – ROUTE 50.
- 4.) NORTH 88°48'05" EAST, 725.50 FEET TO THE POINT OF BEGINNING CONTAINING 211,105 SQUARE FEET OR 4.84630 ACRES OF LAND.

Tab H:

Attorney's Opinion using
Virginia Housing template (MANDATORY)

Date: May 15, 2026

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

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

Name of Development: Coralain Gardens – 4%

Name of Owner: ECD Coralain Gardens 4 LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated May 15, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in the Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.
3. The information set forth in the Unit Details section of the Application form as to proposed rents exceeds the Code rent restrictions; however, the Development will satisfy all applicable requirements of the Code and Regulations due to subsidies such that no tenant will pay rents in excess of what is dictated by the Code and Regulations.
4. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application.
5. Based solely upon my review of (i) the Applicant’s operating agreement; (ii) any certifications,

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

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

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

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

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

Klein Hornig LLP

By: 
Name: Aaron O'Toole
Title: Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Matt Engel	Vice President

(Add)

Klein Hornig LLP
COUNSELORS AT LAW

101 Arch Street	1325 G Street, NW
Suite 1101	Suite 770
Boston, MA 02110	Washington, DC 20005
T 617.224.0600	T 202.926.3400
F 617.224.0601	F 202.926.3401

Attorney's Opinion Letter – TAX EXEMPT VERSION

(This Form Must Be Included with Application)

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

Date: May 15, 2026

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

RE: 20—2026 4% Tax Credit Reservation Request (30% present value credits to be paired with tax-exempt bonds)

Name of Development: Coralain Gardens – 4%

~~Name of Development~~ Name of Owner: ECD Coralain Gardens 4 LLC

Dear Virginia Housing:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated May 15, 2026 (of which this opinion is a part) (the “**Application**”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low-income housing tax credits (“**Credits**”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “**Code**”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “**Regulations**”).

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

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

~~2. [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. Based solely upon my review of (i) the Applicant's ~~[operating agreement / partnership agreement]~~; (ii) any certifications, resolutions, or consents provided to me by the Applicant; and (iii) such operating agreements, partnership agreements, bylaws, or other organizational documents of the Applicant's Principals which I deemed necessary to issue this Opinion (none of which are attached to this Opinion), the individuals identified on the list attached as Exhibit A are duly authorized to execute documents on behalf of the Applicant, to the best of my knowledge and belief.
6. ~~[Delete if inapplicable]~~ The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. ~~[Delete if inapplicable]~~ The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.
8. ~~[Delete if inapplicable]~~ It is more likely than not that the representations made in the Rehab Information section of the Application form as to the Development's compliance with or exception to the Code's minimum expenditure requirements for rehabilitation projects are correct.
9. ~~[Delete if inapplicable]~~ After reasonable investigation, the undersigned has no reason to believe that the representations made under the Rehab Information (Ten-Year Rule) section of the Application form as to the Development's compliance with or eligibility for exception to the ten-year "look-back rule" requirement of Code §42(d)(2)(B) are not correct.

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

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

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

Klein Hornig LLP

~~Firm Name~~ — By: _____

~~Its~~ Name: Aaron O'Toole

Title: Partner

EXHIBIT A
TO
ATTORNEY'S OPINION LETTER

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

	NAME	TITLE
1	Matt Engel	Vice President
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Style name: Default Style	
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Original filename: Tab H Attorneys Opinion 4pct 9pct (6).docx	
Modified DMS: iw://kleinhornig.cloudimanage.com/KHDOCS/1349871/3	
Changes:	
<u>Add</u>	27
Delete	26
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	19
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	72

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

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

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

Nonprofit Questionnaire

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

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

1. General Information

- a. Name of development Coralain Gardens - 4%
- b. Name of owner/applicant ECD Coralain Gardens 4 LLC
- c. Name of nonprofit entity Enterprise Community Development, Inc.
- d. Address of principal place of business of nonprofit entity
875 Hollins St, Baltimore, MD 21201

Indicate funding sources and amount used to pay for office space

This is paid from working capital. ECD has a \$25 million working capital line with our parent company, Enterprise Community Investment.

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 12/23/2019
Evidenced by the following documentation Please see Attachment - Articles of Incorporation.
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 8/17/2020
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) ECD is 501 c(3) corporation that exists exclusively for charitable and educational purposes; included in its purposes, it will engage in housing and community development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing.
- i. Expected life (in years) of nonprofit Perpetual

- j. Explain the anticipated future activities of the nonprofit over the next five years:
Continue to design and develop affordable multifamily rental housing as an Owner/Operator and continue
to manage communities with a residents first model.
- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit
organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the
nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 509
How many part time, paid staff members? 25
Describe the duties of all staff members:
Staff members carry out ECD's mission via the following departments: 1) Asset Management; 2) Finance;
3) Real Estate Development; 4) Property Management; and 5) Resident Services.
- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?
☐ YES ☒ NO If yes, explain in detail: Not applicable.
- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?
In 2025, ECD had 235 official registered volunteers.
- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial
and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity
related, directly, indirectly, to the Owner of the Development.
ECD receives the majority of it's funding from developer, property, and asset management fees and minor
amounts of in-kind services.
- o. List all directors of the nonprofit, their occupations, their length of service on the board, and
their residential addresses Please see Attachment B - ECD's current list of Board of Directors.

2. Nonprofit Formation

a. Explain in detail the genesis of the formation of the nonprofit: ECD was formed in 2020 from the merger of two Mid-Atlantic affordable housing development organizations, Enterprise Homes, Inc. (EHI) and Community Preservation Development Corporation (CPDC), along with EHI's 2017 acquisition of The Shelter Group's affordable portfolio. At ECD we build and preserve affordable homes to uplift residents & communities.

b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?

☐ YES ☒ NO If yes, explain in detail: Not applicable.

c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?

☐ YES ☒ NO If yes, explain in detail: Not applicable.

d. Does any for-profit organization or local housing authority have the right to make such appointments?

☐ YES ☒ NO If yes, explain in detail: Not applicable.

e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?

☐ YES ☒ NO If yes, explain in detail: Not applicable.

f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?

☐ YES ☒ NO

g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) Please see Attachment C - Additional Sheet.

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

3. Nonprofit Involvement

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

☒ YES ☐ NO

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

☒ YES ☐ NO

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

☒ YES ☐ NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
Not applicable.

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

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

Please see Attachment D - Operating Agreement.

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

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

If yes, where in the partnership/operating agreement is this provision specifically referenced?
Please see Attachment E - Right of First Refusal.

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

If no at the end of the compliance period explain how the disposition of the assets will be structured:
Not applicable.

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

☒ YES ☐ NO If yes,

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

ECD will act as the project's developer and project owner (as the Sole Owner of the Managing Member of the ownership entity).

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

As the Sole Owner of the Managing Member, ECD will assure compliance with LIHTC regulations in accordance with it's charitable purpose.

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

Project Management and Oversight: Development Manager (686 hours); Vice President (104 hours);

Development Associate (208 hours); Asset Manager (104 hours); Controller (40 hours); Accountant (104 hours).

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

ECD responded to an RFP from the Fairfax County Redevelopment and Housing Authority.

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

ECD Coralain Gardens 4 LLC - Owner

ECD Coralain MM LLC - Managing Member of the above entity

Enterprise Community Development, Inc. - Sole Member of the above entity

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

☐ YES ☒ NO If yes, explain:

Not applicable.

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

☐ YES ☒ NO If yes, explain:

Not applicable.

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

Not applicable.

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

4. Virginia and Community Activity

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

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

ECD serves low- and moderate-income residents in the mid-Atlantic region, including Maryland, Virginia, the District of Columbia, and Pennsylvania.

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

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

In 2023, ECD (and its partner Fellowship Square Foundation) completed the redevelopment of Lake Anne Fellowship House in nearby Reston, also in Fairfax County, by constructing a new building on an underutilized portion of the site to avoid relocating senior residents. In Northern Virginia, ECD also owns Stony Brook Apartments (204 units, Alexandria), Westwood Oaks (54 units, Fairfax), Island Walk (102 units, Reston), and The Larkspur (76 units, Arlington).

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

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

☐ YES ☒ NO

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

☐ YES ☒ NO If yes, explain:

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

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

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

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

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

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

☐ YES ☒ NO

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

The Board of Directors meet at least four times annually but these meetings are not open to the general public.

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

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

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

☐ YES ☒ NO If yes, explain:

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

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

See Attachment F : Joint Ventures Between ECD predecessor organizations and For-Profit Companies.

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

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

Please see Attachment G: List of Properties with LIHTC

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

This project has received tax credits before, in 2007.

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

☒ YES ☐ NO If yes, explain:

Coralain Gardens - 4% was funded with ASNH 2026.

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

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

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

☐ YES ☒ NO If yes, explain the plan:

5. Attachments

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

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

Date 5/12/2026

Owner/Applicant ECD Coralain Gardens 9 LLC

by: ECD Coralain 9 MM LLC is managing member
By Enterprise Community Development, Inc, its sole member

By Matt Engel Matt Engel

Its Vice President, Real Estate Development
Title

Date 5/12/2026

Enterprise Community Development, Inc.

Nonprofit

By Shaun Donovan Signed by: Shaun Donovan
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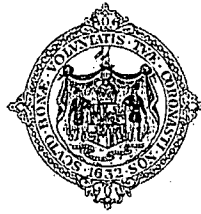
Board Chairman

By Janine Lind Signed by: Janine Lind
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Executive Director

State of Maryland
**Department of
Assessments and Taxation**

Taxpayer Services



Larry Hogan
Governor

Michael L. Higgs
Director

Date: 12/23/2019

Attachment: Articles of Incorporation

THE CORPORATION TRUST INCORPORATED
2405 YORK ROAD
SUITE 201
LUTHERVILLE TIMONIUM MD 21093-2264

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : ENTERPRISE COMMUNITY DEVELOPMENT, INC.
DEPARTMENT ID : D03908365
TYPE OF REQUEST : ARTICLES OF AMENDMENT & RESTATEMENT / NAME CHANGE
DATE FILED : 12-23-2019
TIME FILED : 09:39 AM
RECORDING FEE : \$100.00
EXPEDITED FEE : \$445.00
COPY FEE : \$26.00
FILING NUMBER : 1000362012523421
CUSTOMER ID : 0003791603
WORK ORDER NUMBER : 0005008180

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT
IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK
ORDER NUMBER ON ANY INQUIRIES.

Charter Division
Baltimore Metro Area (410) 767-1350
Outside Metro Area (888) 246-5941

ENTITY TYPE: ORDINARY BUSINESS - NON-STOCK
STOCK: N
CLOSE: N
EFFECTIVE DATE: 12-23-2019
ENTERPRISE HOMES INC.
PRINCIPAL OFFICE: STE 202
875 HOLLINS STREET
BALTIMORE MD 21201
RESIDENT AGENT: CSC-LAWYERS INCORPORATING SERVICE COMPANY
7 ST. PAUL STREET
SUITE 820
BALTIMORE MD 21202

COMMENTS:

THIS AMENDMENT RECORD INDICATES THE NAME CHANGE
FROM: ENTERPRISE HOMES, INC.
TO: ENTERPRISE COMMUNITY DEVELOPMENT, INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

OF

THE ARTICLES OF INCORPORATION

OF

ENTERPRISE HOMES, INC.

THE UNDERSIGNED, for the purpose of amending and restating the Articles of Incorporation of Enterprise Homes, Inc., a nonstock corporation organized under the laws of the State of Maryland (the "Corporation"), hereby certifies:

1. The Corporation desires to amend and restate its charter as currently in effect and as hereinafter amended.

2. The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I: The name of the corporation (which is hereinafter called the "Corporation") shall be:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.

ARTICLE II: The period of its duration is perpetual.

ARTICLE III: The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the "Code"). In furtherance of these purposes, the Corporation, a nonprofit corporation, shall engage in housing and community economic development activities including but not limited to the fostering of low income housing and the provision of decent and affordable rental housing and homeownership opportunities for low income people. Through such activities, the Corporation will seek to improve the quality of economic and social participation in community life so as to eliminate poverty, revitalize the community and establish permanent economic and social benefits for low income people.

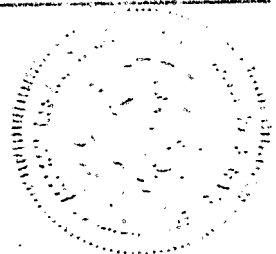
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STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the page document on file in this office. DATED: 12/23/19
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: [Signature] Custodian

This stamp replaces our previous certification system, Effective 6/95



2. Solely for the above purposes, the Corporation is empowered to and may exercise all other power and authority now or hereafter conferred upon nonprofit corporations in the State of Maryland, including but not limited to the acquisition, construction, rehabilitation, development, ownership, operation, leasing and sale of housing that is affordable to low income people. Also in furtherance of the above purposes and pursuant to the authority conferred upon nonprofit corporations in the State of Maryland, the Corporation may borrow money, seek grants or other forms of aid, and enter into or provide technical assistance with respect to any form of financing arrangement with any lending institution, investor or governmental entity in connection with its activities. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Code.
3. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payment and distributions in furtherance of the aforementioned purposes of the Corporation. The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Code. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office by publishing or distributing statements, or in any other way. Non substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

ARTICLE IV: The present address of the principal office of the Corporation in Maryland is 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044. The name and address of the resident agent of the Corporation in Maryland is Enterprise Community Investment, Inc., 11000 Broken Land Parkway, Suite 700, Columbia, Maryland 21044, Attn: General Counsel.

ARTICLE V: The Corporation shall not be authorized to issue capital stock.

ARTICLE VI: The Corporation shall have members as provided in the bylaws.

ARTICLE VII: The number of directors of the Corporation and their manner of acting shall be as set forth in the bylaws. The names of the directors currently in office are Charles Werhane and Brian McLaughlin.

ARTICLE VIII: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws.

ARTICLE IX: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows:

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation

or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

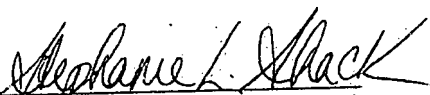
ARTICLE X: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its member for monetary damages, except to the extent such exemption from liability or limitation thereof is inconsistent with any provision of the Code applicable to corporations described in Section 501(c)(3) of the Code. To the fullest extent permitted by law, any amendment to or repeal of this Article shall not apply to or have any effect on the liability or alleged liability of any director or officer with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

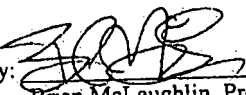
3. The amendment to and restatement of the charter of the Corporation as set forth above has been duly advised by the Board of Directors and was approved by a majority of the entire board of directors and there are no members entitled to vote on the matter at the time of approval.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed on this 19th day of December, 2019 and effective as of January 1, 2020, in its name and on its behalf by its President and attested by its Secretary and the President acknowledges that these Articles of Amendment and Restatement are the act and deed of the Corporation and, under penalties of perjury, that the matter and facts set forth herein with respect authorization and approval are true in all material respects to the best of his knowledge, information, and belief.

ATTEST:

ENTERPRISE HOMES, INC.


Stephanie L. Shack, Secretary

By: 
Brian McLaughlin, President

DB1/ 105748214.1

CONSENT OF RESIDENT AGENT

Enterprise Community Investment, Inc. hereby consents to act as Resident Agent in Maryland for Enterprise Homes, Inc.

Enterprise Community Investment, Inc.

By: Stephanie L. Shack
Name: Stephanie L. Shack
Title: Senior Vice President

CORPORATE CHARTER APPROVAL SHEET**** EXPEDITED SERVICE ******** KEEP WITH DOCUMENT ****DOCUMENT CODE 13A BUSINESS CODE 04# D-03908365Close _____ Stock _____ Nonstock /

P.A. _____ Religious _____

Merging (Transferor) _____

Surviving (Transferee) _____

Affix Barcode Label Here

Affix Barcode Label Here

New Name Enterprise Community
Development, Inc.**FEES REMITTED**

Base Fee:	<u>100</u>
Org. & Cap. Fee:	<u>445</u>
Expedite Fee:	<u>445</u>
Penalty:	
State Recordation Tax:	
State Transfer Tax:	
<u>1</u> Certified Copies	<u>26</u>
Copy Fee:	
Certificates	
Certificate of Status Fee:	
Personal Property Filings:	
NP Fund:	
Other	

TOTAL FEES: 571Credit Card _____ Check / Cash _____

_____ Documents on _____ Checks

Approved By: 04

Keyed By: _____

COMMENT(S):

<u>/</u>	Change of Name
_____	Change of Principal Office
_____	Change of Resident Agent
_____	Change of Resident Agent Address
_____	Resignation of Resident Agent
_____	Designation of Resident Agent
_____	and Resident Agent's Address
_____	Change of Business Code

Adoption of Assumed Name

Other Change(s)

Code 007

Attention: _____

Mail: Names and Address

Stamp Work Order and Customer Number HERE



Attachment B: Board of Directors

ENTERPRISE COMMUNITY DEVELOPMENT

Board of Directors

Shaun Donovan, Chairman
President & CEO
Enterprise Community Partners

Taissa Kelly
Chief Executive Officer
Monarch Housing Associates

Cameron Romero
CEO & President
True Ground Housing Partners

Christopher Collins
Co-Founder and Managing Director
First Atlantic LLC

Paul Bernard
CEO & President
Affordable Homes & Communities

Alice Carr
Chief Executive Officer
April Housing

Marjy Stagmeier
Founding Partner
Mission Partners

Aisha Nyandoro
Founding CEO
Springboard To Opportunities

Robert Hollister
Senior Vice President, Real Estate, Capital Strategy and Development
Johns Hopkins University

Attachment C: Additional Sheet

Nonprofit Questionnaire: Additional Sheet

2.g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.)

ECD is a subsidiary of Enterprise Community Partners, Inc. (Enterprise) a 40 year old national nonprofit organization that works to make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all. Enterprise is organized around three central goals: to increase housing supply, advance racial equity and build resilience and upward mobility. To achieve these goals, we operate across three divisions – Solutions, Capital and Community Development – that unify and leverage a family of purpose-built affiliates to execute our work.

Enterprise is a 501(c)(3) organization with programmatic, policy, advisory and capacity-building arms at the national, state and local level, working in more than 700 communities and in collaboration with thousands of partners in the nonprofit, public and for-profit sectors.

Enterprise is the sole member of Enterprise Community Investment, Inc. a 501(c)(4) nonprofit that invests and asset manages a range of tax credits and equity. Enterprise Community Investment, Inc. is sole member of Enterprise Community Loan Fund, one of the country's largest publicly-rated Community Development Financial Institutions.

Enterprise Community Investment, Inc. is the sole member of ECD.

2H. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the nonprofit.

Enterprise Community Partners, Inc. – Formed as the Robin Hood Foundation, Inc. May 27, 1981. Exemption pursuant to section 501(c)(3) of the Internal Revenue Code was granted on June 24, 1981. The expected life of the corporation is in perpetuity. The charitable purposes as set forth in its Articles of Incorporation include: (1) To provide charitable relief to the poor, elderly and handicapped through adequate housing and the improvement of their general standard of living and quality of life. (2) To initiate or participate in the rehabilitation of housing in deteriorated urban neighborhoods, the restoration of historically significant downtown areas and other civic improvements. and (3) To perform other activities permitted corporations under

the General Laws of the State of Maryland, to the extent such activities are permitted by organizations which are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

Enterprise Community Partners, Inc. is sole member of Enterprise Community Investment, Inc.

Enterprise Community Investment, Inc. – Formed as The Enterprise Development Company February 3, 1981. Exemption pursuant to Section 501(c)(4) of the Internal Revenue Code granted June 6, 2012. The expected life of the corporation is in perpetuity. The tax exempt corporate purposes include: The Corporation is organized and shall be operated exclusively for social welfare purposes, including the relief of the poor and distressed or of neighborhood tensions, eliminating prejudice and discrimination, or combating community deterioration; and the lessening of the burdens of government. In furtherance of such purposes. the Corporation shall conduct activities to help organizations and communities build and preserve low-income housing and develop revitalization projects that will provide jobs, opportunities and other benefits to distressed communities and the low-income residents thereof. Such activities may include. but not be limited to providing financing and make investments to support: the acquisition, rehabilitation, construction, ownership and preservation of low-income and affordable housing properties including properties that qualify for the low-income housing tax credit under Section 1-2 of the Code; and the development of community development and revitalization projects including, without limitation, such projects that qualify for the new markets tax credit under Section 501(c)(4) of the Code.

The Corporation may engage in any and all lawful activities which may be necessary or desirable in connection with the incidental to the foregoing purposes, including any lawful act or activity for which corporations may be organized under the laws of the State of Maryland.

**Operating Agreement
of
ECD Coralain Gardens 4 LLC**

This Operating Agreement (this “**Agreement**”) of ECD Coralain Gardens 4 LLC (the “**Company**”), a limited liability company organized pursuant to Chapter 12 of Title 13.1 of the Virginia Code (the “**Act**”), is entered into by ECD Coralain MM, LLC, a Maryland limited liability company, the sole member of the Company (“**Member**”), to form a limited liability company pursuant to an in accordance with the Act and to govern certain aspects of the operations of the Company and to set forth certain rights and obligations of the sole member of the Company, effective as of March 2, 2026.

1. **Purpose and Powers.** The purpose of the Company is to (i) serve as the direct or indirect owner of real estate in connection with providing safe, quality affordable housing and facilitating the direct or indirect acquisition, construction, rehabilitation, and operation of the property located at 7421 Arlington Blvd, Falls Church, VA 22042, and to engage in any and all activities necessary, convenient, desirable or incidental to the foregoing, and (ii) engage in any other lawful activity for which a limited liability company may be organized under the Act.
2. **Separateness.** The Company will conduct its business and operations in its own name and will maintain books and records and bank accounts separate from those of any other person or entity.
3. **Management.** The Company will be member-managed. The Member will exercise full and exclusive control over the affairs of the Company. The Member may appoint officers and agents for the Company and give them such titles and powers as the Member may choose. Any action taken by the Member in the name of the Company, and any action taken by an officer or agent of the Company in the name of the Company and with the proper authorization of the Member, will be an action of the Company.
4. **Allocations of Profit and Loss.** All profits and losses of the Company (and items of income, deduction, gain, or loss) will be allocated 100% to the Member.
5. **Distributions.** All distributions with respect to a membership interest in the Company will be made 100% to the Member.
6. **Capital Contribution.** The capital contribution of the Member to the Company is \$100.
7. **Dissolution.** The Company will dissolve upon the first to occur of (i) the sale or other disposition of all or substantially all of the Company’s property and the Company’s receipt of all or substantially all of the proceeds thereof, or (ii) the determination of the Member to dissolve.
8. **Fiscal Year.** The fiscal year of the Company will be the calendar year.
9. **No Liability of Member and Others.** The Member and its agents and any officers and agents of the Company will not be liable for the Company’s liabilities, debts or obligations, all of which will be the sole obligation of the Company. The failure by the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under this Agreement will not be grounds for imposing personal liability on the Member or any officer.
10. **Indemnification.** The Company will indemnify and defend the Member and its agents and any officers and agents of the Company, from and against all costs, losses, liabilities and damages incurred by or asserted against any such person in connection with the Company’s business to the fullest extent provided or allowed by law.

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

[signature page follows]

[signature page to Operating Agreement of ECD Coralain Gardens 4 LLC]

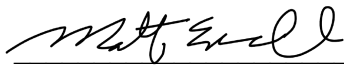
The undersigned has executed this Agreement effective as of the date first written above.

ECD CORALAIN GARDENS 4 LLC

a Virginia limited liability company

By: ECD CORALAIN MM, LLC
a Maryland limited liability company,
its sole member

By: Enterprise Community Development, Inc.
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President, Real Estate Development

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Enterprise Community Development, Inc.
4550 Montgomery Avenue, Suite 470
Bethesda, MD 20814
Attention: Matt Engel

RIGHT OF FIRST REFUSAL AGREEMENT

(Coralain Gardens – 4%)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among **ECD CORALAIN GARDENS 4 LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **ENTERPRISE COMMUNITY DEVELOPMENT, INC.**, a Maryland nonstock corporation (the “Grantee”), and is consented to by **ECD CORALAIN MM, LLC**, a Maryland limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 106-unit apartment project for families located in Falls Church, Virginia and commonly known as “Coralain Gardens – 4%” (the “Project”). The real property comprising the Project is legally defined in **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the

requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and
- (ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the

Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Fairfax, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Section II of the Articles of Organization of the Owner;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, Attention: Matt Engel, Vice President, 4550 Montgomery Avenue, Suite 470, Bethesda, MD 20814;

(D) If to Virginia Housing:

Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

ECD CORALAIN GARDENS 4 LLC,
a Virginia limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its managing member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its managing member

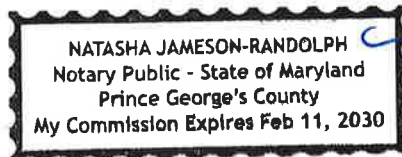
By: 
Name: Matt Engel
Title: Vice President

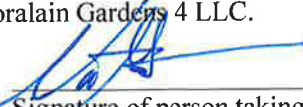
State Maryland

County PRINCE GEORGES

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph, this 17th day of May, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and managing member of ECD Coralain MM, LLC, a Maryland limited liability company and the managing member of ECD Coralain Gardens 4 LLC.

(seal)




Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

GRANTEE:

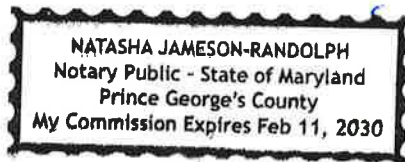
ENTERPRISE COMMUNITY DEVELOPMENT, INC.,
a Maryland nonstock corporation

By: 
Name: Matt Engel
Title: Vice President

State Maryland
County PRINCE GEORGES

The foregoing instrument was acknowledged before me Natasha Jameson-Randolph, this 12th day of MAY, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation.

(seal)




Signature of person taking acknowledgment

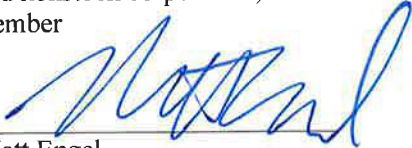
(Title or rank)

(Serial number, if any)

MANAGING MEMBER:

ECD Coralain MM, LLC,
a Maryland limited liability company

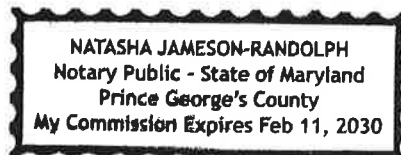
By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

State Maryland
County PRINCE GEORGES

The foregoing instrument was acknowledged before me Natasha Jameson-Randolph this 12th day of May, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and managing member of ECD Coralain MM, LLC, a Maryland limited liability company.

(seal)




Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20 __, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.
_____]

EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION OF ALL OF THE PROPERTY ACQUIRED BY CORALAIN ASSOCIATES L.L.C. BY DEED DATED JULY 29TH, 1994 AND RECORDED IN DEED BOOK 9255 AT PAGE 1138 AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND BEING SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY FOR CORALAIN GARDENS PREPARED BY VIKI, INC. AND DATED APRIL 5TH, 2007:

BEGINNING AT A DRILL HOLE FOUND ON THE BACK OF CURB ON THE SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 (WIDTH VARIES), SAID POINT ALSO MARKING THE NORTHWESTERLY CORNER OF THE PROPERTY ACQUIRED BY THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA BY DEED DATED JUNE 11TH, 1958 AND RECORDED IN DEED BOOK 1661 AT PAGE 74 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 AND RUNNING WITH THE WESTERLY LINE OF SAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA

- 1.) SOUTH 00°30'25" EAST, 341.44 FEET TO A POINT MARKING THE SOUTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA, SAID POINT ALSO LYING IN THE NORTHERLY LINE OF THE PROPERTY ACQUIRED BY SNELL CONSTRUCTION CORPORATION, ET. AL. BY DEED DATED MAY 3 1ST, 1963 AND RECORDED IN DEED BOOK 2307 AT PAGE 265 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF SAID NORTHERLY LINE OF SNELL CONSTRUCTION COMPANY
- 2.) NORTH 83° 19'40" WEST, 728.92 TO A POINT MARKING THE NORTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF SNELL CONSTRUCTION COMPANY (D.B. 2307, PG. 285), SAID CORNER ALSO BEING A COMMON CORNER OF THE COVE CONDOMINIUM - PHASE II RECORDED IN DEED BOOK 5989 AT PAGE 1012 AND PARCEL "A" - BERKELEY PLACE RECORDED IN DEED BOOK 5554 AT PAGE 1329, ALL AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF THE EASTERLY LINE OF SAID PARCEL "A" - BERKELEY PLACE
- 3.) NORTH 01°02'20" WEST, 241.60 FEET TO A DRILL HOLE FOUND ON THE BACK OF CURB ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50; THENCE RUNNING WITH A PORTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50
- 4.) NORTH 88°48'05" EAST, 725.50 FEET TO THE POINT OF BEGINNING CONTAINING 211,105 SQUARE FEET OR 4.84630 ACRES OF LAND.

Attachment F: Joint Ventures Between ECD predecessor organizations and For-Profit Companies

ECD Predecessor Organization	Development Name	Location	Date of LIHTC Application	Nonprofit Role	Ownership -LP	Nonprofit Ownership	Name/Principal of Joint Venture Partner	Name/Principal of General Contractor	Name/Principal of Management Agent	Result of Application	Current Status of Development
Community Housing, Inc.	The Residences at Wiley H. Bates Heritage Park	1103 Smithville St Annapolis, MD	2003	Lead Developer	Bates School LP	80% of General Partner Interest	Northern Real Estate Urban Ventures / Gina Merritt	Hamel Builders / Phil Gibbs	Edgewood Management Corporation / Gene Ford, Jr.	Awarded Tax Credits	Completed
Community Housing, Inc.	Wardman Court (f.k.a. Clifton Terrace)	1350 Clifton St NW Washington, DC	2000	Co-Developer	Clifton Terrace LP	50% of General Partner Interest	Michaels Development Group / Michael Levitt	Earnest Bock & Sons / Thomas Bock	Interstate Realty Management / Michael Levitt	Awarded Tax Credits	Completed
Community Housing, Inc.	The Overlook at Oxon Run (f.k.a. Parkside Terrace)	3700 9th St SE, Washington, DC	2006	Lead Developer	Parkside Terrace Development Limited Liability Corporation	80% of General Partner Interest	Crawford Edgewood Managers, Inc. / H.R. Crawford	Harkins Builders, Inc. / Mike Ibrahim	Edgewood Management Corporation / Gene Ford, Jr.	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Red Run Station	10700 Red Run Boulevard Owings Mills, MD	2014	Co-Developer	Red Run Station, LP	51% of General Partner Interest	Pax-Edward, LLC / Jeffrey D. Paxson, President	Whiting Turner / Don Hanky, Vice President	Enterprise Residential / Gayle Filo	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Hollins Station	4374 Hollins Ferry Road Lansdowne, MD	2014	Co-developer and managing member	Hollins Place Limited Partnership	EHC Hollins, LLC (EHI is sole member)- 51% Pax-Edwards, LLC - 49%	Pax-Edwards, LLC Jeff Paxson, President	Southway Builders Paul Littman, President	Severn Management Company, LLC Arthur Edwards, Jr., President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Riverwoods at Northeast	125 Railroad Lane North East, MD	2012	Co-developer and managing member	Riverwoods at Northeast Limited Partnership	EHC Riverwoods, LLC (EHI) - 51% Osprey Property Company, LLC - 49%	Osprey Property Company Brian Lopez, Vice President	Harkins Builders Richard Lombardo, President	Habitat America LLC Catherine Murphy, President	Awarded Tax Credits	Completed

Enterprise Homes, Inc.	Park Heights Place	5430 Park Heights Avenue Baltimore, MD	1998	Co-developer and minority owner	Original LP purchased by GP at 15 year compliance period	EHP Park Heights GP, LLC (EHI) - 49% A&R Development Corporation - 51%	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	Habitat America LLC Catherine Murphy, President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Chestertown Landing	100 Schooner Way Chestertown, MD	1999	Co-developer and minority owner	Original LP purchased by GP at 15 year compliance period	EHC Chestertown, LLC (EHI) - 20% First Chestertown Partners, LLC - 80%	Gilman Development Company, Martha Gilman, Vice President		Cornell Management, Inc. Martha Gilman, Vice President	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Wheeler Creek	900 Varney St SE, Washington, DC	1999	Co-developer	Wheeler Creek Limited Partnership. Ownership and Lease to own product: eventually all units purchased.	Valley Green LLC (A&R Development Corporation); Wheeler Creek Estates Community Development Corporation	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	A & R Management, Inc. Marjorie Rodgers, Executive VP	Awarded Tax Credits	Completed
Enterprise Homes, Inc.	Heritage Crossing	633 Perkins Street Baltimore, MD	2001	Co-developer and owner	Heritage Crossing Limited Partnership	Enterprise A&R Joint Venture I	A&R Development Corporation Theo Rodgers, President	Harkins Builders Richard Lombardo, President	Edgewood Management Corporation Cindy Sanquist, President & CEO	Awarded Tax Credits	Completed

Attachment G: List of LIHTC Developments

Coralain Gardens - 4%
Nonprofit Questionnaire - #4 O

ECD Development Name	Total Units	Development Status	Type	Street Address Line	State	Zip Code	County	LIHTC Award Status	Application Year- LIHTC	Ownership Type
Park View at Bel Air	101	Operating	Senior	555 South Atwood Rd	MD	21014	Harford	Awarded	1999	GP & LP
Park View at Bethlehem	115	Operating	Senior	1241 Club Ave	PA	18018	Lehigh	Awarded	2000	GP & LP
Park View at Box Hill	100	Operating	Senior	20 Box Hill South Parkway	MD	21009	Harford	Awarded	1998	GP & LP
Park View at Catonsville	101	Operating	Senior	303 Maiden Choice	MD	21228	Baltimore County	Awarded	2006	General Partner
College Parkway Place	170	Operating	Family	570 Bellerive Drive #109	MD	21409	Anne Arundel	Awarded	2003	GP & LP
Park View at Easton	80	Operating	Senior	640 Mecklenburg Ave	MD	21601	Talbot	Awarded	1997	GP & LP
Park View at Emerson	80	Operating	Senior	9895 Palace Hall Drive	MD	20723	Howard	Awarded	2007	General Partner
Park View at Oak Crest	100	Operating	Senior	560 Oak Drive	PA	19438	Montgomery, PA	Awarded	1999	GP & LP
Park View at Columbia	104	Operating	Senior	7070 Cradlerock Way	MD	21045	Howard	Awarded	2009	General Partner
Park View at Naaman's Creek	80	Operating	Senior	8508 Conshester Highway	PA	19061	Delaware	Awarded	1996	GP & LP
Park View at Tyler Run	80	Operating	Senior	2105 Knob Hill Rd	PA	17403	York	Awarded	1995	GP & LP
Woodbridge Commons	132	Operating	Family	1307 Gold Meadow Way	MD	21040	Harford	Awarded	2005	GP & LP
Park View at Manchester Heights	64	Operating	Senior	1900 Barley Rd	PA	17408	York	Awarded	1997	GP & LP
York Commons	102	Operating	Family	2406 Cape Horn Rd	PA	17356	York	Awarded	2003	General Partner
Park View at Laurel	153	Operating	Senior	9000 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2009	General Partner
Park View at Laurel II	105	Operating	Senior	9010 Briarcroft Lane	MD	20708	Prince Georges	Awarded	2012	General Partner
Park View at Severna Park	103	Operating	Senior	180 Ritchie Highway	MD	21146	Anne Arundel	Awarded	2009	General Partner
Park View at Cheltenham	75	Operating	Senior, Market	1990 Ashbourne Rd	PA	19027	Montgomery, PA	Awarded	2004	General Partner
Park View at Miramar Landing	100	Operating	Senior	705 Compass Rd	MD	21220	Baltimore County	Awarded	2005	General Partner
Park View at South Pantops	90	Operating	Senior	210 South Pantops Drive	VA	22911	Albemarle	Awarded	2005	General Partner
Westbrook Commons	96	Operating	Family	555 West Rd	MD	21801	Wicomico	Awarded	2005	General Partner
Highland Commons	120	Operating	Family	51 Lincoln Ave	MD	21001	Harford	Awarded	2006	General Partner
Park View at Ashland Terrace	74	Operating	Senior	1705 E Eager St	MD	21205	Baltimore City	Awarded	2006	General Partner
Ashland Commons	78	Operating	Family	1715 E Eager Street	MD	21205	Baltimore City	Awarded	2006	General Partner
Park View at Towson	112	Operating	Senior	20 Dunvale Road	MD	21204	Baltimore County	Awarded	2006	General Partner
Cambridge Commons	96	Operating	Family	1220 Chestnut Place	MD	21613	Dorchester	Awarded	2008	General Partner
Somerset Commons	60	Operating	Family	12370 Somerset Ave	MD	21853	Somerset	Awarded	2008	GP & LP
Park View at Bladensburg	102	Operating	Senior	4202 58th Ave	MD	20710	Prince Georges	Awarded	2011	General Partner
Park View at Randallstown	103	Operating	Senior	3530 Resource Drive	MD	21133	Baltimore County	Awarded	2010	General Partner
Park View at Rosedale	109	Operating	Senior	1315 Chesaco Ave	MD	21237	Baltimore County	Awarded	2010	General Partner
Park View at Fullerton	90	Operating	Senior	4300 Cardwell Ave	MD	21236	Baltimore County	Awarded	2010	General Partner
Park View at Colonial Landing	100	Operating	Senior	6391 Rowanberry Drive	MD	21075	Howard	Awarded	2011	General Partner
Residences at Highland Commons	22	Operating	Family	31 Lincoln Ave	MD	21001	Harford	Awarded	2011	General Partner
Reserve at Somerset Commons	75	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2015	General Partner
Park View at Ellicott City	81	Operating	Senior	8720 Ridge Road	MD	21043	Howard	Awarded	2014	General Partner
Bladensburg Commons	100	Operating	Family, Market	4200 58th Ave	MD	20710	Prince Georges	Awarded	2015	General Partner
Rideout Heath	83	Operating	Family	5817-5991 Harpers Farm F	MD	21044	Howard	N/A	N/A	Managing Member & Member
Ranleigh Court	41	Operating	Family, Market	5951-6033 Turnabout Lan	MD	21044	Howard	N/A	N/A	Managing Member & Member
Fall River Terrace	56	Operating	Family	5500-5600 Harpers Farm F	MD	21044	Howard	Awarded	N/A	Managing Member & Member
Waverly Winds	62	Operating	Family	10339 Twin Rivers Rd	MD	21045	Howard	N/A	N/A	Managing Member & Member
Lake Anne House	240	Operating	Senior	11444 North Shore Drive	VA	20190	Reston/Fairfax	Awarded	2017	GP & LP
Metro Heights at Mondawmin	70	Operating	Family	2700 Reisterstown Rd	MD	21215	Baltimore City	Awarded	2016	General Partner
The Allendale	164	Operating	Senior/ Disabled	3600 W Franklin Street	MD	21229	Baltimore City	Awarded	2014	General Partner
Red Run Station	72	Operating	Family	10630 Red Run Boulevard	MD	21117	Baltimore County	Awarded	2017	General Partner
Park View at Coldspring	99	Operating	Senior	4803 Tamarind Rd	MD	21209	Baltimore City	Awarded	2019	General Partner
Reserve at Somerset Commons II	54	Operating	Family	30520 Hickory Rd	MD	20853	Somerset	Awarded	2018	General Partner
Hickory Ridge	108	Operating	Family	10799 Hickory Ridge Rd	MD	21044	Howard	Awarded	2018	General Partner
Park View at Snowden River	100	Operating	Senior	8610 Snowden River Parkv	MD	21045	Howard	Awarded	2003	General Partner
Park View at Furnace Branch	101	Operating	Senior	7466 Furnace Branch Roac	MD	21060	Anne Arundel	Awarded	2002	GP & LP
Park View at Ellicott City II	91	Operating	Senior	8700 Ridge Road	MD	21043	Howard	Awarded	2003	GP & LP
Admiral Oaks	159	Operating	Family	454 Captains Circle	MD	21401	Anne Arundel	Awarded	2009	General Partner
Central Gardens II	106	Operating	Family	6804 Central Ave	MD	20743	Prince Georges	Awarded	N/A	General Partner
Essex House	135	Operating	Family	7777 Maple Ave	MD	20912	Montgomery	Awarded	2013	General Partner
Hollins House	130	Operating	Senior/ Disabled	1010 W. Baltimore St.	MD	21223	Baltimore City	Awarded	2015	General Partner
Park Montgomery	141	Operating	Family	8860 Piney Branch Rd	MD	20903	Montgomery	Awarded	1999	General Partner
Wiley H. Bates	71	Operating	Senior	1103 Smithville St	MD	21401	Anne Arundel	Awarded	2005	General Partner
Naples Manor	64	Operating	Family	67 Carona Court	MD	20905	Montgomery	N/A	N/A	GP & LP
Park View at Taylor 2	100	Operating	Senior	4102 Taylor Ave	MD	21236	Baltimore County	Awarded	2018	General Partner
Heritage Crossing II	75	Operating	Family	500 Freemont Ave	MD	21201	Baltimore City	Awarded	2017	General Partner
Park View at Woodlawn 2	101	Operating	Senior	2020 Featherbed Lane	MD	21207	Baltimore County	Awarded	2018	General Partner
Cedar Heights	134	Operating	Family	1508 Butler St SE	DC	20020	Washington, DC	Awarded	2005	General Partner
Howard Hill	44	Operating	Family	1341 Howard Rd. SE	DC	20020	Washington, DC	Awarded	2004	General Partner
Oxford Manor	226	Operating	Family	2611-2617 Bowen Road St	DC	20020	Washington, DC	Awarded	2004	General Partner
Meadowbrook Run	259	Operating	Family	3500 - 3522 6th Street SE	DC	20032	Washington, DC	Awarded	2001	General Partner
1330 7th St	136	Operating	Family	1330 7th St NW	DC	20001	Washington, DC	Awarded	2002	General Partner
Edgewood Commons I (601)	292	Operating	Family	601 Edgewood Street NE	DC	20017	Washington, DC	Awarded	2015	General Partner
Edgewood Commons II (Gardens)	42	Operating	Family	401 Edgewood St NE	DC	20017	Washington, DC	Awarded	1999	General Partner
Edgewood III Seniors LP	127	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Edgewood III Seniors PC	73	Operating	Senior	635 Edgewood St NE	DC	20017	Washington, DC	Awarded	2002	GP & LP
Edgewood Commons IV (611)	258	Operating	Family	611 Edgewood ST NE	DC	20017	Washington, DC	Awarded	2002	General Partner
Fort Stevens	59	Operating	Family	1339 Fort Stevens Dr. NW	DC	20011	Washington, DC	Awarded	2017	General Partner
Mayfair Mansions	410	Operating	Family	3744 Hayes St NE	DC	20019	Washington, DC	Awarded	2007	General Partner
Randle Hill	195	Operating	Family	3300 6th St SE	DC	20032	Washington, DC	Awarded	2019	General Partner
Wheeler Terrace	116	Operating	Family	1217 Valley Ave. SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Arbor View	156	Operating	Family	1212 Southern Ave. SE	DC	20032	Washington, DC	N/A	N/A	General Partner
Overlook at Oxon Run	316	Operating	Family, Senior	3700 9th St SE	DC	20032	Washington, DC	Awarded	2008	General Partner
Island Walk	102	Operating	Family	1701 Torrey Pines Court	VA	20190	Fairfax	Awarded	2004	General Partner
The Larkspur	76	Operating	Family	2001 N. Cleveland Street	VA	22201	Arlington	Awarded	2013	General Partner
Stony Brook	204	Operating	Family	3420 - 3608 Buckman Roa	VA	22309	Alexandria	Awarded	2010	General Partner
West Wood Oaks	54	Operating	Family	10730 West Dr	VA	22030	Fairfax	Awarded	2011	General Partner
Highland Park Senior Apts	77	Operating	Senior	1221 E. Brookland Park Blv	VA	23222	Richmond	Awarded	2015	General Partner
Jackson Ward Multi-Family	82	Operating	Family	701 North 1st Street	VA	23219	Richmond	Awarded	2019	General Partner
Jackson Ward Seniors	72	Operating	Senior	744 North 2nd Street	VA	23219	Richmond	Awarded	2018	General Partner
Baker School	50	Operating	Senior	100 West Baker St	VA	23220	Richmond	Awarded	2016	GP & LP
Greens at Hammonds Lane	90	Operating	Senior	602 Hammonds Lane	MD	21225	Anne Arundel	Awarded	2009	General Partner
Greens at Liberty Road	105	Operating	Senior	9707 Liberty Road	MD	21133	Baltimore County	Awarded	2009	General Partner
Evergreen Senior Apartments	81	Operating	Senior	1600 Evergreen Way	MD	21221	Baltimore County	Awarded	2008	General Partner
Cove Point II	48	Operating	Senior	7801 Peninsula Expresswa	MD	21222	Baltimore County	Awarded	2005	General Partner
Cove Point I	100	Operating	Senior	7795 Peninsula Expressw	MD	21222	Baltimore County	Awarded	2004	General Partner
Greens at Irvington Mews	100	Operating	Senior	4300 Frederick Avenue	MD	21229	Baltimore City	Awarded	2011	General Partner
Westminster Overlook (FKA Locust House)	98	Operating	Senior	30 Locust Street	MD	21157	Carroll	Awarded	2013	General Partner
Greens at Rolling Road	83	Operating	Senior	1505 N. Rolling Road	MD	21228	Baltimore County	Awarded	2007	General Partner

Stevens Forest (fka Forest Ridge Apartments)	105	Operating	Family	5866 Stevens Forest Rd	MD	21045	Howard	Awarded	2007	General Partner
Sierra Woods	158	Operating	Family	8712 Airybrink Lane	MD	21045	Howard	Awarded	2008	General Partner
Harper House	100	Operating	Family	5495 Cedar Lane	MD	21044	Howard	Awarded	2009	General Partner
Cherrydale Apartments	186	Operating	Family, Market	1118 Cherry Hill Road	MD	21225	Baltimore County	Awarded	2007	Managing Member
Ednor Apartments I	110	Operating	Senior	1040 E. 33rd Street	MD	21218	Baltimore City	Awarded	2003	General Partner
Ednor Apartments II	85	Operating	Senior, Market	1050 E 33rd Street	MD	21218	Baltimore City	Awarded	2007	General Partner
Greens at English Consul	90	Operating	Senior	4120 Oak Road	MD	21227	Baltimore County	Awarded	2012	General Partner
Greens at Logan Field	102	Operating	Senior	3455 Dundalk Avenue	MD	21222	Baltimore County	Awarded	2012	General Partner
Taney Village	130	Operating	Senior	1421 Taney Avenue	MD	21702	Frederick	Awarded	2013	General Partner
Park Heights Place Senior Apts	84	Operating	Senior	5430 Park Heights Ave	MD	21215	Baltimore City	Awarded	1997	GP & LP
Mulberry at Park	68	Operating	Family	211 West Mulberry St	MD	21201	Baltimore City	Awarded	2015	General Partner
Riverwoods at North East	76	Operating	Family	1000 Riverwoods Circle	MD	21901	Cecil	Awarded	2013	General Partner
Hollins Station	48	Operating	Family	4374 Hollins Ferry Rd	MD	21227	Baltimore County	Awarded	2014	General Partner
Woodmere Trace	300	Operating	Family, Market	6741 E. Tanners Creek Dr.	VA	23513	Virginia Beach	N/A	N/A	General Partner
Dove Landing - Dove Landing LLC	318	Operating	Family, Market	5301 Justin Ct	VA	23462	Virginia Beach	N/A	N/A	General Partner
Parkside Terrace	87	Operating	Family	506 Easley Street	MD	20910	Montgomery	N/A	N/A	Own outright/non LIHTC
Skyland Apartments	224	Operating	Family, Market	2333 Skyland Pl SE	DC	20020	Washington, DC	N/A	N/A	Managing Member and Member
Benet House	101	Operating	Senior	400 Millington Ave	MD	21223	Baltimore City	Awarded	2013	Non-Managing GP
Chestertown Landing	72	Operating	Family	100 Schooner Way	MD	21620	Kent	Awarded	1998	Non-managing GP & LP
Scotland Townhomes	75	Operating	Family	7829 Scotland Drive	MD	20854	Montgomery	Awarded	2017	General Partner
Wardman Court	152	Operating	Family	1350 Clifton St NW	DC	20009	Washington, DC	Awarded	2001	General Partner
Woodfall Greens (fka Patapsco Place)	230	Operating	Family, Market	102 Hammonds Lane	MD	21225	Anne Arundel	N/A	N/A	Managing Member

Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

Coralain Gardens – 4% Construction Relocation Plan

Date: May 15, 2026
To: **Virginia Housing**
From: David Douglas, Regional Vice President, Gates Hudson
Re: Coralain Gardens - 4% Relocation Plan during renovations

Coralain Gardens – 4% is an apartment community located at 7435 Arlington Blvd, Falls Church, VA 22042. This garden-style affordable community consists of 106 units across ten (10) buildings. These units are comprised of:

- 17-Studio/Efficiency
- 43-1 Bedroom/1 Bath
- 46-2 Bedroom/1 Bath

Originally constructed in the 1960s, the property has not seen significant upgrades since its renovation in 2007. The apartment units will undergo substantial renovations to update and upgrade the units to modern standards, in which renovations are anticipated to take approximately 18 months for the entire completion of the project. The renovation will be completed in phases by buildings.

ECD Coralain Gardens, LLC (herein referred to as Owner) and Gates Hudson (herein referred to as Agent) is committed to ensuring open communication with the tenants to minimize the rumors, misunderstandings and alleviate the stress of moving. Gates Hudson will ensure adherence to the Uniform Relocation Assistance Act of 1970 (URA) and the codes of Virginia effective July 1, 2015.

Background and Summary

Due to the nature of the renovation scope Coralain Gardens – 4%, Owner/Agent will temporarily relocate tenants out of their units (to hoteling units on-site, or off-site housing – as described below) while those apartments are under construction/renovation.

Work will commence in phases and will begin on or about August 1, 2026 and construction completion is expected on or about Feb 1, 2027. The complex consist of 10 buildings with 10-11 units in each building. The general contractor will use the stairwell in each garden building to bring in building materials and remove debris from the building. Work in any common areas will be planned and conducted prior to the tenants return to the building under construction.

Contact Information

For Owner: ECD Coralain Gardens, LLC
Amber Seely
aseely@enterprisecommunity.org
(46)232-7129

For Management Company: Gates Hudson
David B. Douglas
ddouglas@gateshudson.com
(703)876-9590

Relocation Plan

Coralain Gardens – 4% contains 106 apartment units within 10 buildings. The renovation, construction will be done in phases. Two buildings will comprise their own phase, with each phase being completed approximately an average of 84 days or 12 weeks from start. Owner/Agent has worked closely with the general contractor, Whiting Turner on the sequencing plan that lays out the precise breakdown and order of scope of work. This sequencing plan has been attached to this plan as an exhibit for references. Note: this plan subject to change depending on any unforeseen circumstances that may arise during the renovation.

Gates Hudson property management division has a Relocation Team who will oversee all aspects of the relocation process. This plan will be distributed to the tenants, posted in a conspicuous place and available for tenant review.

Pursuant to HUD Handbook 1378 (the “Handbook”): Tenant Assistance, Relocation and Real Property Acquisition, Chapter 2, Section 2-7, ALL the tenants living at Coralain Gardens – 4% during the renovations program are deemed to be temporarily relocated. The anticipated duration of the temporary relocation will be approximately twelve (12) weeks. No tenant is expected to be relocated more than one year and will not require advisory services and moving cost reimbursement. Pursuant to the handbook, these tenants are not considered to be permanently displaced and will be accommodated as a non-displaced tenant. As such, the Owner/Agent will:

1. Guarantee that the tenant can return to his/her same unit
2. Pay the tenant’s moving costs to and from the temporary location
 - a. The tenant may agree in writing to permanently relocate to the unit which has been designated their temporary unit. If the tenant agrees to permanent relocation to the temporary unit, then management is responsible for costs of one move. Said agreement shall be kept by Agent in the tenant file; or
 - b. May agree in writing to relocate to ‘another newly renovated unit’ (two moves). Said agreement shall be kept by Agent in tenant file.

Tenant Notification-Communication

Tenant Notices that will be distributed to residents (*it may be necessary for Owner/Agent to arrange for an interpreter or interpreters to help non-English speaking tenants understand the owner’s plans for the property*):

- The Notice of Intent to Acquire States owner’s intent to acquire the property and establishes Tenant’s eligibility for relocation assistance.
- The General Information Notice informs tenant of potential displacement and outlines relocation assistance options and procedures. This Notice further explains that the tenant will receive at least 120 days’ notice of being required to move and describes their right to appeal. Notice must state that any tenant who is an alien is ineligible for relocation assistance.
- The Notice of Relocation Eligibility notifies tenants of eligibility for relocation assistance beginning on date of Notice of Intent to Acquire, date of initiation of negotiations, or date of actual acquisition, whichever occurs first.
- 120-Day Notice prior to earliest possible move-out date is required unless continued occupancy poses a danger to Tenant’s health/safety. The Notice must either state the date of the required move-out and provide the address for a replacement dwelling or inform Tenant they will receive, at least 30 days in advance, the specific date and address for moving.

- The 30-Day Notice states the specific moving date and provides the relocation address, move-in inspection date, and date tenant will receive keys to unit (if applicable).

Temporary Relocations:

All tenants displaced will continue to pay their then-current rent as of the time of temporary relocation. Agent will provide one or more of the following options as a temporary relocation of the tenants:

Hoteling Units on-site and on-campus / Natural Attrition

While the scope of work for the renovations does not allow tenants to remain in their unit during construction, the Owner/Agent is working to ensure that we can keep as many tenants on the site as possible to minimize the amount of disruption tenants will experience during construction. Through natural attrition, we hope to achieve the majority of vacant units needed on-site that will be used as “hotel” units.

Off-Site Housing

Agent will secure additional off-site housing for the remainder of hospitality units needed during construction. Agent may use other nearby communities that they manage as temporary hoteling units or it may be necessary to temporarily house tenants in a nearby Extended Stay hotel(s). The hotel will offer cooking facilities, and / or breakfast. The hotels are located roughly 5 miles from Coralain Gardens – 4%. Because the tenants are moving completely out of their apartments, the moving company will relocate the tenant’s furniture into the temporary hospitality units or a storage facility.

Family Housing

In addition to the accommodations highlighted above, tenants with family in the area have the option to stay with family during construction. Households choosing this selection will receive an incentive for choosing this option.

Agent will provide packing materials and boxes will be supplied to the tenants courtesy of a contracted moving company. Packing Assistance will be provided to those tenants that need additional help with packing their belongings. All costs associated with the moving and/or the storage of belongings will be paid by the Owner/Developer. A dedicated relocation coordinator will be engaged to assist tenants with the packing and moving. On-site property management will be available to address any questions and/or concerns of the tenants. The costs for the temporary relocations will be included in the development budget and funded out of the sources for acquisition and redevelopment.

Cleaning Protocols

Agent will develop separate protocols surrounding on-site cleaning and methods of limiting/eliminating the spread of infectious disease when hoteling units to temporarily house tenants. Protocols will continue to evolve as new information becomes available, and are expected to include the following principals:

- General contractor will be required to develop site-specific work plans including sequencing, work paths, control procedure for hand washing, disinfesting and personal protective equipment (“PPE”), and personnel protocols designed to ensure that no sick workers enter the building.
- Relocation/moving company will be required to develop a similar work plan to include personnel protocols, control procedures for hygiene, disinfecting, and PPE, and safety procedure surrounding handling of tenants’ belongings.
- Training will be conducted prior to beginning work for all contracted workers who will need access to the building.
- Following the conclusion of construction work in the renovated units, units will be cleaned.

- After tenants return to their units, all “hotel” apartment units will be cleaned prior to the next phase of tenants moving into the hospitality units.

Relocation Budget

Estimated costs associated with the tenant temporary relocation is \$636,000 – see attached budget.

Moving Cost Reimbursement

The following are estimated moving cost reimbursements based on unit size:

- Studio: \$1,500
- 1 bedroom: \$2,000
- 2 bedroom: \$2,500

Projected rents and rental policies after rehab

The following are projected rents after the rehabilitation is completed (up to maximum LIHTC rents):

Unit Type	Unit Size (SF)	# Units	Contract Rent	Utility Allowance	Gross Rent
50% AMI Rent (PBRA)					
0BR/1BA	500	5	\$1,850	\$58	\$1,908
1BR/1BA	635	14	\$2,177	\$66	\$2,243
2BR/2BA	822	9	\$2,411	\$84	\$2,495
60% AMI Rent					
0BR/1BA	500	11	\$1,500	\$58	\$1,558
1BR/1BA	635	30	\$1,778	\$66	\$1,844
2BR/2BA	822	37	\$1,914	\$84	\$1,998

PBV units will be subject to PBV restrictions and guidelines as required by the Fairfax County Housing and Redevelopment Authority.

Reporting Requirements

Agent will document compliance by including all relocation-related documents in each tenant’s file. Owner/Agent will submit final summary schedule of moving costs made to tenants and Owner Certification that Owner has met VHDA Moving Cost Reimbursement and Relocation Assistance Guidelines no later than 30 days after the last tenant is relocated.

Unit Delivery Schedule

Please see attached Exhibit A for the unit delivery schedule / construction phasing plan.

Scope of Work

Please see attached Exhibit B for the scope of work to be completed.

ECD CORALAIN GARDENS, LLC
7435 ARLINGTON BOULEVARD, FALLS CHURCH, VA 22042

A1.0.1

 EXISTING EFFICIENCY UNIT
 EXISTING 1 BEDROOM UNIT
 EXISTING 2 BEDROOM UNIT
 EXISTING UNIT, CONVERTED TO UFAS AT GROUND FLOOR
 EXISTING UNIT, CONVERTED TO HVI AT GROUND FLOOR

9%



NO SCALE

101 =
office

Building #	Unit #	Bedroom #		Convert Unit to UFAS	Kitchen					Bathroom				Whole Apartment									
					Provide HW Features					Floor	Base	Surrounds	Vanity	Toilet	Carpet	HVAC	Doors (entry)	Doors (closet)	Balcony / Patio Door	Light Fixtures	Single Guest*	Nook at Kitchen**	Tile Walkout†
Floors	Countertop	Cabinets	Refrigerator	Stove	Dishwasher	Floor	Base	Surrounds	Vanity	Toilet	Carpet	HVAC	Doors (entry)	Doors (closet)	Balcony / Patio Door	Light Fixtures	Single Guest*	Nook at Kitchen**	Tile Walkout†	Built in Trashcan***	Conversion Features****		
7429	102	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	103	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	104	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	201	Studio		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	202	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	203	1BR		2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2		
7429	204	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	301	Studio		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	302	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	303	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7429	304	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	102	2BR		2	2	2	2	2	1	1	2	2	2	2	2	2	2	2	2	2	2		
7431	103	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	201	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	202	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	203	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	204	1BR		2	2	2	2	2	1	1	2	2	2	2	2	2	2	2	2	2	2		
7431	301	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	302	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	303	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7431	304	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7433	102	2BR		2	2	2	2	2	2	3	1	2	2	2	2	2	2	2	2	2	2		
7433	103	2BR		2	2	2	2	2	3	2	1	2	2	2	2	2	2	2	2	2	2		
7433	201	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7433	202	2BR		2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2		
7433	203	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7433	204	2BR		2	2	2	2	2	3	1	1	2	2	2	2	2	2	2	2	2	2		
7433	301	1BR		2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2		
7433	302	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7433	303	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7433	304	2BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	102	1BR		2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2		
7435	103	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	104	Studio	Y	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	201	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	202	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	203	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	204	Studio		2	2	2	2	2	1	1	1	2	2	2	2	2	2	2	2	2	2		
7435	301	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	302	1BR		2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2		
7435	303	1BR		2	2	2	2	2	1	2	1	2	2	2	2	2	2	2	2	2	2		
7435	304	Studio		2	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	2		

101 = laundry

WHEN EACH UNIT IS MADE AVAILABLE FOR REHAB WORK THE GENERAL CONTRACTOR SHALL WALK EACH UNIT WITH THE OWNER AND:

- A. DOCUMENT THE WORK REQUIRED.
- B. UPDATE THE REPLACEMENT MATRIX QUANTITIES, AND
- C. INSPECT FOR PLUMBING LEAKS AND STRUCTURAL DEFICIENCIES AMONG OTHER NOTABLE NEEDS.

ADDITIONAL SCOPE ITEMS NOT DOCUMENTED AT THIS TIME MAY NOT BE ELIGIBLE FOR A FUTURE CHANGE ORDER.

* At 1BR units, in lieu of a double door at the bedroom closet there is a single door. GC to verify size and locations in field.

** At 1BR units, there is an extra "nook" in the kitchen. Intent is for this to be finished (paint, floor, base) similar to the rest of the kitchen.

**** Where there is a built-in trashcan in the bathroom, remove, recycle, and patch wall and base where accessory has been removed.

1414 KEY HIGHWAY, SECOND FLOOR, BALTIMORE, MD 21230
PHONE (410) 539-4300 FAX (410) 539-0660
MOSELEYARCHITECTS.COM

A0.3.0

Coralain Gardens Relocation Budget

	Total Units	Cost Per Unit	Occurance or Duration	Total Project Cost	Notes
Professional Movers					
<u>Move to hotel unit onsite or to Storage:</u>					
Studio	17	1,500	1	25,500	Moving all resident belongings out of their current units
1BR	43	2,000	1	86,000	
2BR	46	2,500	1	115,000	
Subtotal	106			201,000	
<u>Move from hotel unit on site or storage unit to final rehabbed unit:</u>					
Studio	17	1,500	1	25,500	Moving all resident belongings into their renovated unit
1BR	43	2,000	1	86,000	
2BR	46	2,500	1	115,000	
Subtotal	106			201,000	
Temporary Of Site Destination Costs - All Units		Per Day			
Studio	9	\$	82	84	Stay in an Extended Stay Hotel for the duration of the renovation of their unit (Non-ADA units)
1BR	22	\$	82	84	
2BR	23	\$	82	84	
Subtotal	54			157,815	
Temporary Off Site Destination Costs - ADA Units Only		Per Day			
Studio	2	\$	82	115	For ADA residents - stay in a Extended Stay Hotel for the duration of the renovation of their ADA unit
1BR	5	\$	82	115	
2BR	3	\$	82	115	
Subtotal	10			28,181	
Storage		Per month			
Studio	11		250	3	Storing the belongings of the residents for those going temporarily off site during their relocation
1BR	27		250	3	
2BR	26		250	3	
Subtotal	64			19,500	
Relocation Consultant					
Misc. Support				8,504	Not utilizing a 3rd party consultant - support for Gates Hudson/3rd party property manager
Resident Commuications				10,000	
Special Needs Support				10,000	
Subtotal				28,504	
Total Combined Costs	106			636,000	

Tab K:

Documentation of Development Location:

Tab K.1

Revitalization Area Certification



Revitalization Area

General Instructions

To qualify for revitalization area points available under the QAP (13 VAC 180-60(E)(2)(c)), select one of the following and provide sufficient supporting documentation:

1. The development is located in either of the following, as defined by HUD: a Qualified Census Tract; or a Targeted Area, wherein 70% or more of the families have incomes which are $\leq$ 80% statewide median income [NOTE: these census tracts are included in the definition of Targeted Area for single-family lending purposes but do not include ACEDS].
2. The development is located in a redevelopment area, conservation area or rehabilitation district created by a city or county, pursuant to VA Code §36-1 et seq. Documentation must (a) demonstrate that area exists at the time of application; (b) accurately depict area boundaries; and (c) clearly show that the proposed development lies or will lie within those boundaries.
- ✓ 3. **The development is located in a revitalization area designated by resolution adopted pursuant to the terms of VA Code § 36-55.30:2 for the purpose of enabling Virginia Housing to provide financing to either a mixed-income or mixed-income/mixed-use development. Documentation must include a resolution from the locality supporting the development's location within the revitalization area. Please contact Rental Housing development to obtain the appropriate form resolution.**
4. The development is located in a Housing Rehabilitation Zone established through an ordinance created by a city, county or town pursuant to VA Code §36-55.64. Documentation must include a copy of the ordinance with support that the development lies within the Rehabilitation Zone.
5. The development is located in an opportunity zone designated by the Commonwealth pursuant to the Federal Tax Cuts and Jobs Act of 2017 (PL 115-97) and has a binding commitment of funding acceptable to Virginia Housing.
6. The development is located in a jurisdiction that confirms that the development, as proposed to be constructed or rehabilitated, will utilize new or existing housing as part of a community revitalization plan. Must use Virginia Housing's Community Revitalization Plan Form Letter.
7. The development is located on land owned by federally recognized or Virginia-recognized Tribal Nations located within the present-day external boundaries of the Commonwealth.

RESOLUTION OF THE BOARD OF SUPERVISORS OF FAIRFAX COUNTY,
VIRGINIA DESIGNATING CORALAIN GARDENS APARTMENTS AS A
REVITALIZATION AREA PURSUANT TO VIRGINIA CODE § 36-55.30:2

At a regular meeting of the Board of Supervisors of Fairfax County, Virginia, held in the Board Auditorium of the Government Center at 12000 Government Center Parkway, Fairfax, Virginia, on March 3, 2026, at which a quorum was present and voting, the following resolution was adopted:

WHEREAS, pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Board of Supervisors of the County of Fairfax, Virginia, desires to designate the area (the “Area”) described on Exhibit A attached hereto as a revitalization area.

WHEREAS, Enterprise Community Development (ECD) (the “Developer”) has proposed rehabilitating 106 affordable housing units (the “Development”) within the Area having Fairfax County Tax Map Numbers 0503-01-0003(A) and 0503-01-0003 and located at 7435 Arlington Blvd Falls Church, VA 22042, in the Mason District.

WHEREAS, the Developer’s financing plan for the Development includes, among other components, two applications to Virginia Housing: a 4% Low Income Housing Tax (LIHTC) application applied to 64 units and a competitive 9% LIHTC application, pertaining to the proposed Development, applied to 42 units.

WHEREAS, the 9% LIHTC evaluation process provides that 15 additional points may be awarded to projects that meet the definition of a Revitalization Area pursuant to Virginia Code § 36-55-30:2 (“Revitalization Area”) and have been so designated by resolution of the governing body in which the Revitalization Area is located.

WHEREAS, the definition of a Revitalization Area used in Virginia Code § 36-55-30:2 is separate and distinct from terms “Revitalization Area” and “Revitalization District” as used in the various comprehensive plans for Fairfax County, Virginia. Any designation of the Area as a Revitalization Area does not in any manner affect any areas of the County that have been, or in the future may be, determined by the Board to be Revitalization Areas or Revitalization Districts.

WHEREAS, the Area meets the standards for a Revitalization Area as described in Virginia Code § 36-55-30:2, namely that (i) the Area, is deteriorating and, if not rehabilitated, is likely to deteriorate further by reason that the buildings, improvements or other facilities thereon are subject to dilapidation and/or inadequate quality or condition; and (ii) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low-and moderate-income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

NOW, THEREFORE, BE IT HEREBY DETERMINED as follows:

The Area is deteriorating and, if not rehabilitated, is likely to deteriorate further by reason that the buildings, improvements or other facilities thereon are subject to dilapidation and/or inadequate quality or condition; and private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and

supporting facilities that will meet the needs of low and moderate-income persons and families in this area and will induce other persons and families to live within this area and thereby create a desirable economic mix of residents in such area.

NOW, THEREFORE, BE IT HEREBY RESOLVED that pursuant to Section 36-55.30:2.A of the Code of Virginia of 1950, as amended, the Area is hereby designated as a revitalization area.

ADOPTED this 3rd day of March, 2026.

A Copy Teste:

A handwritten signature in dark ink, appearing to read "Jill G. Cooper", is written over a horizontal line.

Jill G. Cooper

Clerk for the Board of Supervisors

Exhibit A

Fairfax County Tax Map Numbers 0503-01-0003(A) and 0503-01-0003, as depicted below:



Project: Coralain Gardens
 Location: 7417-7435 Arlington Boulevard, Falls Church,
 VA 22042
 Date: 2/16/2024
 Created by: Jason Kramer

-  Project Area
-  Architecture Resources
-  Individual Historic District Properties
-  Archaeological Resources

Sources: VDHR 2024, ESRI 2024
 Records of the Virginia Department of Historic Resources (DHR) have been gathered over many years and the representation depicted is based on the field observation date and may not reflect current ground conditions. The map is for general illustration purposes and is not intended for engineering, legal or other site-specific uses. The map may contain errors and is provided "as-is". Contact DHR for the most recent information as data is updated continually.



Tab K.2

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



Charles P. Johnson & Associates, Inc.

Civil and Environmental Engineers • Planners • Landscape Architects • Surveyors

Silver Spring, MD • Annapolis, MD • Greenbelt, MD • Frederick, MD • Fairfax, VA



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: May 12, 2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220 2025 Tax Credit Reservation Request
Name of Development Coralain Gardens 4 LLC
Name of Owner Coralain Gardens 4 LLC

RE:

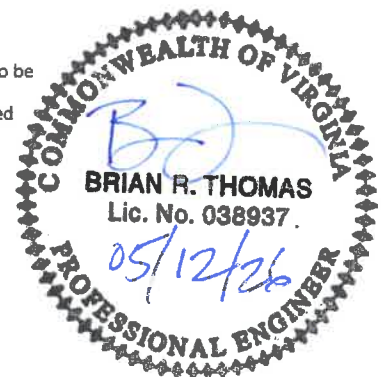
Ladies and Gentlemen:

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

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

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

Firm Name Charles P. Johnson & Associates
By Brian Thomas
Its Division Manager, Engineering Department
Title _____



Proximity To Transportation Rev. 2024_1231.Docx

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: May 12, 2026

To: Tom Fleetwood, HCD Director
Fairfax County Redevelopment and Housing Authority
3700 Pender Drive, Fairfax, VA 22030

Re: Proposed Affordable Housing Development

Name of Development: Coralain Gardens - 4%

Name of Owner: ECD Coralain Gardens 4 LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on May 31, 2028 (date).

The following is a brief description of the proposed development:

Development Address: 7435 Arlington Blvd, Falls Church, VA 22042

Proposed improvements:

New Construction:	# Units	_____	# Buildings	_____
Adaptive Reuse	# Units	_____	# Buildings	_____
Rehabilitation:	# Units	<u>106</u>	# Buildings	<u>10</u>

Proposed Rents:

Efficiencies:	\$ <u>1,850.00</u> / month
1 Bedroom Units:	\$ <u>2,177.00</u> / month
2 Bedroom Units:	\$ <u>2,411.00</u> / month
3 Bedroom Units:	\$ _____ / month
4 Bedroom Units:	\$ _____ / month

Other Descriptive Information:

Rents listed above are for HCV units. LIHTC units will have the following monthly rents:

Efficiency: \$1500.18

1BDR: \$1779.07

2BDR: \$1913.78

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 301-960-9787.

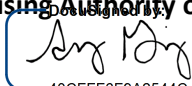
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours.

Name Amber Seely

Title Associate Director, Enterprise Community Development

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

Seen and acknowledged by:  40CFF6F9A2544C...

Printed Name: Amy Ginger

Title: Assistant Secretary, Fairfax County Redevelopment and Housing Authority

Phone: (703) 246-5194

Date: May 12, 2026

Tab M:

Intentionally Blank

Tab N:

Homeownership Plan

N/A

Tab O:

Plan of Development Certification Letter



Plan of Development Certification

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

General Instructions

1. 'Local Certification' section must be completed by the appropriate local official.
2. 'Development Description' must be provided by the Owner.
3. 'Legal Description' should correspond to the site control document in the application.
4. 'Other Descriptive Information' should correspond with information in the application.

Any change in this form may result in a **reduction of points** under the scoring system.

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

Plan of Development Certification

DATE: 05/12/2026

TO: Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: Phillip Cunningham

RE: PLAN OF DEVELOPMENT CERTIFICATION

Name of Development: Coralain Gardens
Name of Owner/Applicant: ECD Coralain Gardens 4 LLC
Name of Seller/Current Owner: ECD Coralain Gardens LLC

The above-referenced Owner/Applicant has asked this office to complete this form letter regarding the site plan of the proposed Development (more fully described below). This certification is rendered solely for the purpose of confirming the status of plan of development or site plan approval of the Development. It is understood that this letter will be used by the Virginia Housing Development Authority solely for the purpose of determining whether the Development qualifies for points available under Virginia Housing's Qualified Allocation Plan for housing tax credits.

DEVELOPMENT DESCRIPTION:

Development Address:

7435 Arlington Blvd
Falls Church, VA 22042

Legal Description:

Please see attached Exhibit A for full legal description.

Plan of Development Number: _____

Proposed Improvements:

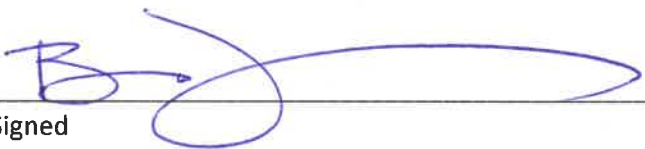
New Construction:	# Units		# Buildings		Total Floor Area	
Adaptive Reuse	# Units		# Buildings		Total Floor Area	
Rehabilitation:	# Units	106	# Buildings	10	Total Floor Area	99,991

Other Descriptive Information:

LOCAL CERTIFICATION:

- ☐ The proposed development described above has an approved final plan of development or site plan (as applicable to the site). No further plan of development or site plan approval is required before issuance of a building permit.
- ☒ The proposed development is an existing development with proposed renovations and no additional plan of development approval is needed.

The above plan of development approval is in effect until: _____


Signed
Brian Thomas, PE (VA Lic. No.038937)
Printed Name
Division Manager, Engineering Department
Title
703-385-7555
Phone
5/12/2026
Date

NOTES TO LOCALITY:

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

**CORALAIN GARDENS
LEGAL DESCRIPTION**

DESCRIPTION OF ALL OF THE PROPERTY ACQUIRED BY CORALAIN ASSOCIATES L.L.C. BY DEED DATED JULY 29TH, 1994 AND RECORDED IN DEED BOOK 9255 AT PAGE 1138 AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND BEING SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY FOR CORALAIN GARDENS PREPARED BY VIKI, INC. AND DATED APRIL 5TH, 2007.

BEGINNING AT A DRILL HOLE FOUND ON THE BACK OF CURB ON THE SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – STATE ROUTE 50 (WIDTH VARIES), SAID POINT ALSO MARKING THE NORTHWESTERLY CORNER OF THE PROPERTY ACQUIRED BY THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA BY DEED DATED JUNE 11TH, 1958 AND RECORDED IN DEED BOOK 1661 AT PAGE 74 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – STATE ROUTE 50 AND RUNNING WITH THE WESTERLY LINE OF SAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA:

- 1.) SOUTH 00°30'25" EAST, 341.44 FEET TO A POINT MARKING THE SOUTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA, SAID POINT ALSO LYING IN THE NORTHERLY LINE OF THE PROPERTY ACQUIRED BY SNELL CONSTRUCTION CORPORATION, ET AL. BY DEED DATED MAY 31ST, 1963 AND RECORDED IN DEED BOOK 2307 AT PAGE 285 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF SAID NORTHERLY LINE OF SNELL CONSTRUCTION COMPANY.
- 2.) NORTH 83°19'40" WEST, 728.92 TO A POINT MARKING THE NORTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF SNELL CONSTRUCTION COMPANY (D.B. 2307, PG. 285), SAID CORNER ALSO BEING A COMMON CORNER OF THE COVE CONDOMINIUM – PHASE II RECORDED IN DEED BOOK 5989 AT PAGE 1012 AND PARCEL "A" – BERKELEY PLACE RECORDED IN DEED BOOK 5554 AT PAGE 1329, ALL AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF THE EASTERLY LINE OF SAID PARCEL "A" – BERKELEY PLACE.
- 3.) NORTH 01°02'20" WEST, 241.60 FEET TO A DRILL HOLE FOUND ON THE BACK OF CURB ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – ROUTE 50; THENCE RUNNING WITH A PORTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD – ROUTE 50.
- 4.) NORTH 88°48'05" EAST, 725.50 FEET TO THE POINT OF BEGINNING CONTAINING 211,105 SQUARE FEET OR 4.84630 ACRES OF LAND.



County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods, and diverse communities of Fairfax County

Available on Planning Land Use System ([PLUS](#))

December 11, 2023

Nyasha Mandima
Enterprise Community Development Inc.
8403 Colesville Rd.
Silver Spring, MD 20910

RE: Zoning Compliance Letter ([ZCL-2023-00285](#))
7421 Arlington Blvd.
Tax Map Ref: 50-3 ((1)) 3
Zoning District: R-20

Dear Nyasha Mandima:

This is in response to your request submitted in PLUS on December 7, 2023, requesting certain zoning information regarding the referenced property. Our files contain the following information:

- ZONING INFORMATION:** The referenced property is zoned to the R-20 District (Residential, Twenty Dwelling Units/Acre).¹ A copy of the zoning map² showing the zoning districts of the referenced and abutting properties is included in the footnotes. The property is not subject to any rezoning, special exception, special permit, or variance approvals.
- SITE PLAN INFORMATION:** According to our records, As-Built Site Plan #161 was approved on December 14, 1961, for a multi-family apartment complex. The as-built site plan shows the overall development has an area of 4.8466 acres. The plan indicates 157 parking spaces were provided.
- IN EVENT OF CASUALTY:** According to our records, it appears that the referenced property is developed in accordance with all applicable County and Zoning Ordinance regulations in effect at the time of construction. In the event of casualty or destruction to the property, the structures on the property may be rebuilt in accordance with all applicable County and Zoning Ordinance requirements. For information on how to obtain a copy of the site plan or building permits, please contact the Freedom of Information Act (FOIA) Administrator for Land Development Services via email at LDSFOIA@fairfaxcounty.gov.

¹ R-20 District: https://online.encodeplus.com/regs/fairfaxcounty-va/doc-viewer.aspx#secid-2229xr2495_1

² Zoning Map: <https://www.fairfaxcounty.gov/gisapps/DMV/maps/2023/2023zone50-3.pdf>



Department of Planning and Development
Zoning Administration Division
12055 Government Center Parkway, Suite 807
Fairfax, Virginia 22035-5507
Phone 703-324-1314
Fax 703-803-6372
www.fairfaxcounty.gov/planning-development

4. **PENDING ZONING CASES AND VIOLATIONS:** According to our records, there are no pending rezoning, special exception, special permit, or variance applications on the referenced property. In addition, there are no outstanding zoning violations or zoning enforcement actions against the referenced property.

If you have any additional questions, please feel free to contact me at 703-324-1314.

Sincerely,



Pamela Pineros
Planner II

cc: Penelope A. Gross, Supervisor, Mason District
Zoning Permit Section
Coralain Apartments LP, PO Box 5127, Richmond, VA 23220 (property owner)

Thank you for your business with Fairfax County. Please take a moment to take our [Customer Satisfaction Survey](#).



Charles P. Johnson & Associates, Inc.

Civil and Environmental Engineers • Planners • Landscape Architects • Surveyors

Silver Spring, MD • Annapolis, MD • Greenbelt, MD • Frederick, MD • Fairfax, VA

May 12th, 2026

Virginia Housing
601 S. Belvidere St.
Richmond, VA 23220

RE: Coralain Gardens
Tab O Requirements

To whom it may concern,

After thorough review of both public records, and applicable ordinances in the Fairfax County Municipal Code Library, we believe the scope of site work proposed would not require additional approvals from local authorities based on the following findings of fact;

- The existing use and improvements established on these parcels was previously granted under Fairfax County SP #161 and approved by the Fairfax County Planning Commission on December 14th, 1961, and Fairfax County Public Works on December 27th, 1961.
- Fairfax County Zoning Ordinance 8100.7.D.17 states that the following are exempt from Site Plan and Minor Site Plan requirements:

Antennas and satellite earth stations; accessory outdoor storage and display; and **additions and alterations to existing uses and site modifications** which may include, but are not limited to, changes or additions to decks, patios, concrete slabs, vestibules, loading docks, mechanical equipment, storage structures, generators, walkways, landscaping, paving, electric vehicle charging stations, and light poles or lighting fixtures. All such uses or activities must not:

- **(a)** Exceed 500 square feet of gross floor area or 750 square feet of gross floor area if the addition or alteration is to provide an accessibility improvement or other reasonable accommodation or **exceed 2,500 square feet of disturbed land area as defined in Chapter 124.1 of the County Code;**
 - **(b)** Exceed the maximum floor area ratio of the district in which located or the maximum floor area ratio permitted by any proffered or development conditions;
 - **(c)** Reduce required landscaping, open space, parking, travel aisles, or driveways, and transitional screening or barriers; and
 - **(d)** Necessitate the installation or relocation of storm sewer, public water, or public sewer.
- Fairfax County Municipal Code Section 124.1-1-7(A) details land disturbing activities that are considered to be exempt from ordinance related to Erosion & Sediment Control and Stormwater Management Requirements. See applicable items below;

- (1) Minor land-disturbing activities, including home gardens and individual home landscaping, repairs, and maintenance work; (This applies to land disturbance under 2500 square feet)

To the best of my professional knowledge and belief, the sitework being proposed consists of specific phasing, limited disturbance areas, areas of maintenance/repair, as well as compliance with restrictive development schedules to ensure that land disturbing activity shall remain under 2,500 square feet, and that the scope of work proposed shall qualify as being exempt from site plan and minor site plan requirements, as stated above.

I hope that you find this to be satisfactory. Please contact me at speiffer@cpja.com or 703-385-7555 if you have any questions or require any additional information.

Sincerely,

Sean P Peiffer

Digitally signed by Sean P
Peiffer
DN: C=US,
E=speiffer@cpja.com,
O=Charles P Johnson &
Associates, OU=Fairfax
Surveys, CN=Sean P Peiffer

Sean P. Peiffer, L.S.
Operations Manager

[illegible]

City of Fairfax
County, Virginia
City of Fairfax
County, Virginia

to certify that this plot plan
shown herein conforms
to the City of Fairfax Ordinance 315-10
and that the City of Fairfax, Virginia,
is in compliance with the Ordinance.

Director of Public Works

City of Fairfax
County, Virginia

to this Agent

Site

SEE PLAN

DATE: 11/11/04

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COAST 11

161

DRYSTONE WALL DETAIL
SCALE 1/4" = 1'-0"

FAIRFAX COUNTY
RECEIVED
DEC 8 1961
LAND PLANNING OFFICE

[illegible]

(EASTBOUND)
DOULEVARD
U. C. ROUTE 50

SCALE 1"=50' 0"
 - 4.466 ACRES - 211.117 #

BUILDING NO.	SFF TERR.	SFF.	1-BD TERR.	1-BD	2-BD TERR.	2-BD	TOTAL	FLOOR	GROUND FL. AREA	TOTAL FL. AREA	TOTAL RAIL AREA	CURB
1	1	6	3	6	4	19	37	1-BDCT	9,972	29,760	1,572	927,767
2	1	4	3	10	4	10	32	2-BDCT	5,914	29,742	1,920	957,006
3	0	4	5	16	4	12	41	2-BDCT	13,100	59,562	4,592	962,451
TOTAL	2	14	11	32	12	34	106		28,986	99,064	4,504	957,764

PARKING PROVIDED FOR 167 CARS.

ALL BUILDINGS ARE APARTMENT HOUSES.

ALL BUILDINGS ARE 20' 0" HIGH.

10 EFFICIENCY @ 1000 = 22,400

43 1 BEDROOM @ 1000 = 77,400

46 2 BEDROOM @ 2400 = 110,400

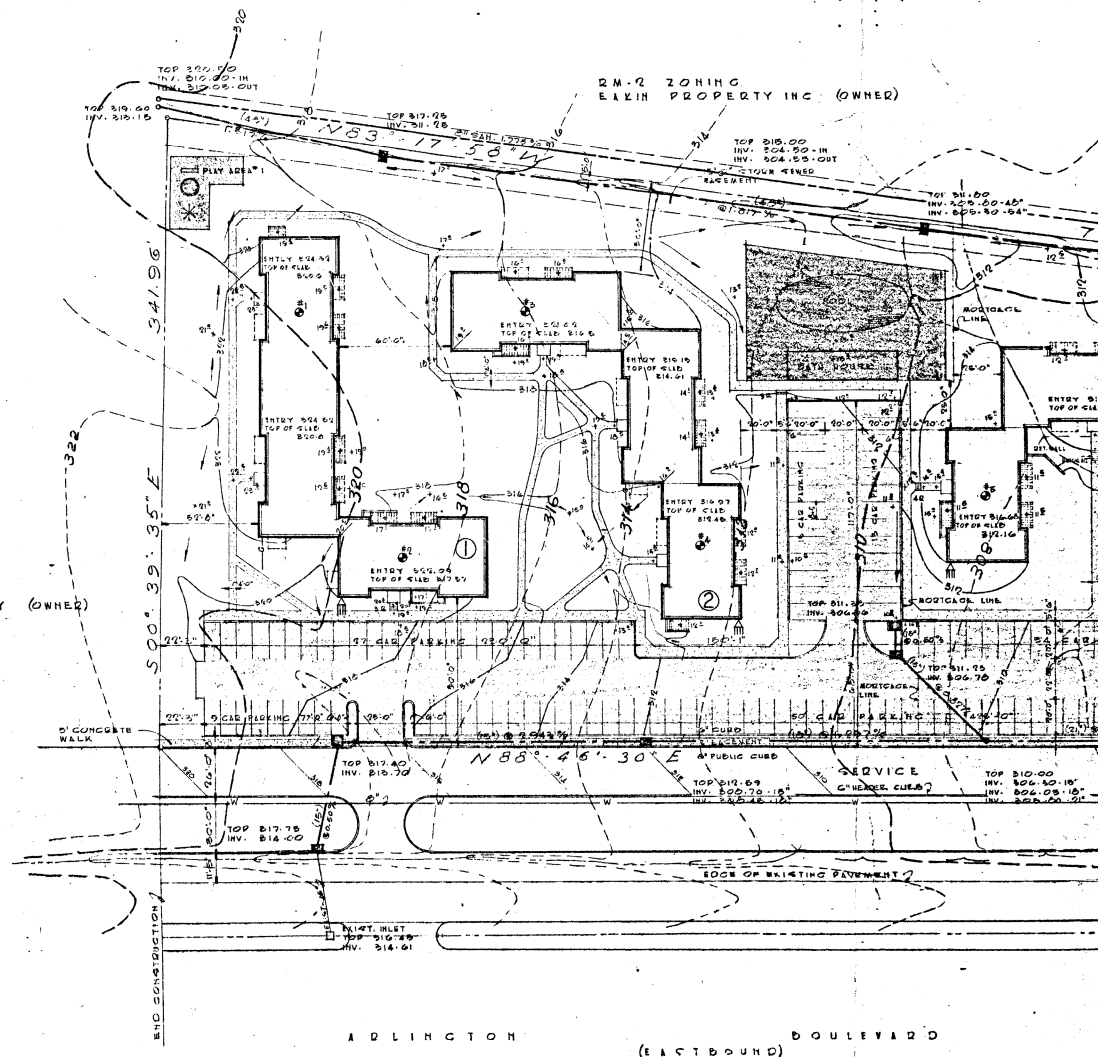
TOTAL 210,200

PREPARED IN CONJUNCTION WITH
 THE OFFICE OF DELANEY & ASSOCIATES,
 1527 NORTH COUTHROUSE ROAD,
 ALBUQUERQUE, NEW MEXICO

NO ZONING
LIBRARY SITE
FAIRFAX COUNTY (OWNER)

2M-2 ZONING
EAKIN PROPERTY INC. (OWNER)

161



LEGEND

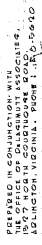
- 320 --- EXISTING GRADE
- 320 --- FINISHED GRADE
- + 11.2 SPOT ELEVATION
- STORM DRAIN
- PROPERTY LINE
- T.W. 10.5 ELEVATION AT TOP OF WALL
- D.W. 17.5 ELEVATION AT BOTTOM OF WALL AT GRADE.
- Q-2 TEST BORING
- SANITARY SEWER
- WATER LINE

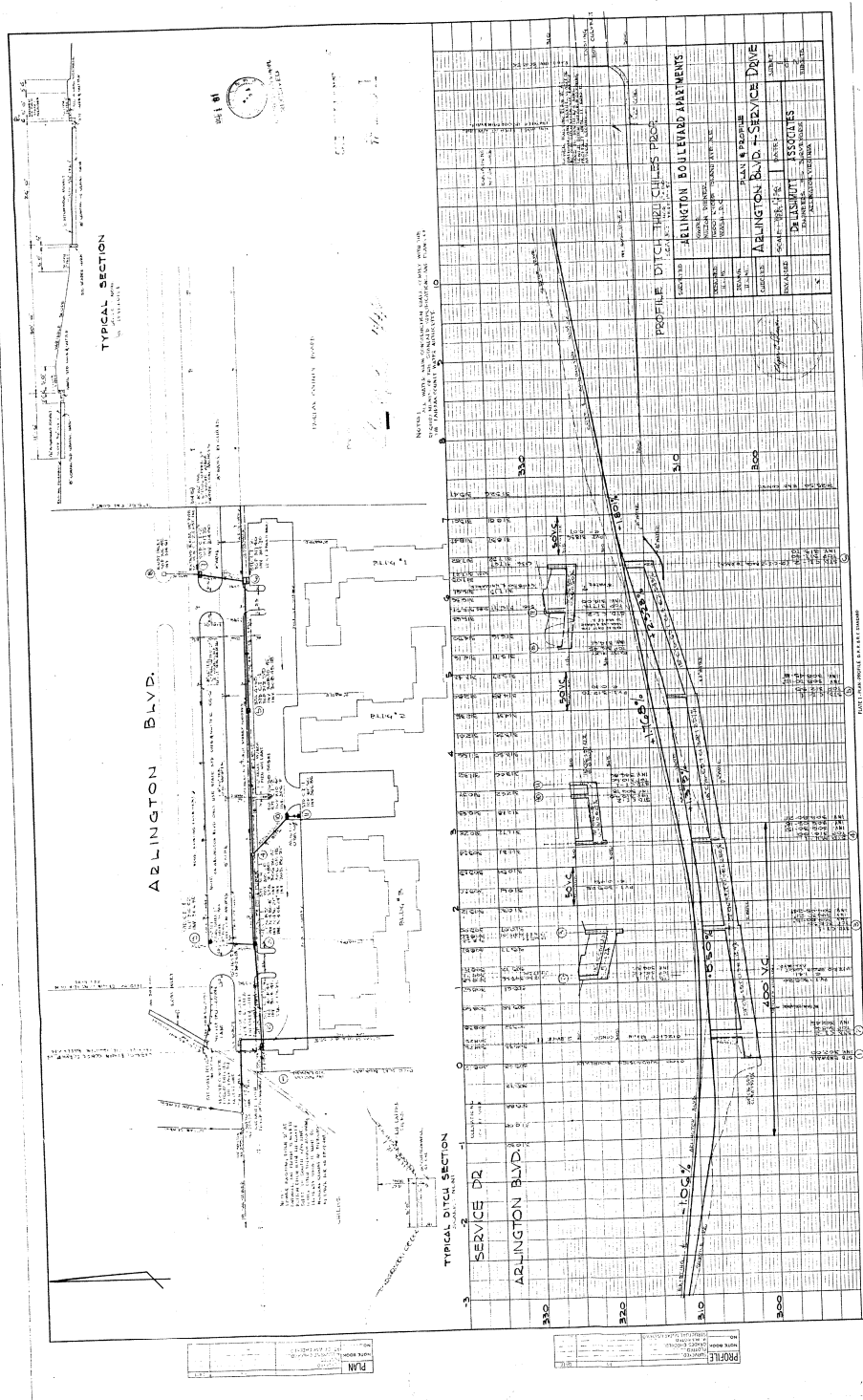
SITE PLAN

FILE 11-50-0
TOTAL AREA OF TRACT - 4.0466 ACRES - 211,117.7
ZONE - 2M-2
MILTON DINER - OWNER
PLAY AREAS 1, 2 TOTAL 5,150.7
POOL AREA 7,425.7

BUILDING NO.	SFR. TERS.	SFR.	1-2R TERS.	1-2R	2-1
1	1	4	5	4	
2	1	4	5	10	
3	0	4	5	16	
TOTAL	2	14	11	30	

PARKING PROVIDED FOR 187 CARS.
ALL BUILDINGS ARE APARTMENT HOUSES.
ALL BUILDINGS ARE 20' OF V.I.C.I.
10 EMPLOYEES @ 1600 = 16,000
45 1 BEDROOM @ 1600 = 72,450
46 2 BEDROOM @ 2400 = 110,400
TOTAL 210,250







Tab P:

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



ZERH/Passive House Points Certification of Development

Development Name: Brookland Park Apartments (aka Highland Terrace)

Allocation Year: 2021

By providing this Certificate, Virginia Housing affirms receipt of documentation that the above development has achieved Zero Energy Ready Homes or Passive House building standards and affirms that the development has Placed In Service.

This Certificate may be used to qualify for 10 points (up to 20) per unique certification in a single application, within three years of the issuance date and is nontransferable.

ZERH: X (10 pts)

Passive House: _____ (10 pts)

Date: 1/5/2026

Signed: Phil Cunningham

Printed Name: Phil Cunningham

Assistant Director of Housing Tax Credits

Tab Q:

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

**ASSIGNMENT AND ASSUMPTION AGREEMENT
SECTION 8 PROJECT-BASED VOUCHER PROGRAM
HOUSING ASSISTANCE PAYMENTS CONTRACT
(EXISTING HOUSING)**

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT SECTION 8 PROJECT-BASED VOUCHER PROGRAM HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this __ day of May, 2026, by the United States of America, acting through the Fairfax County Redevelopment and Housing Authority (herein called the "PHA"), ECD Coralain Gardens, LLC, a Maryland limited liability company (herein called the "Seller"), and ECD Coralain Gardens 4 LLC, a Virginia limited liability company (herein called the "Buyer").

WHEREAS, the PHA and Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437(f), entered into a Section 8 Project-Based Voucher Program Housing Assistance Payments Contract (herein called the "HAP Contract") for units in Coralain Gardens (herein called the "Property"), a copy of which is attached hereto as "Exhibit A". Said HAP Contract executed by the PHA and Seller, with an initial effective date of November 8, 2024, which effective date was subsequently amended to June 16, 2025.

WHEREAS, the Seller and Buyer, entered into an option to purchase the Property, wherein the Seller and Buyer agree to enter into a purchase agreement for Buyer to acquire the Property from Seller, and Buyer has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract.

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the National Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns the HAP Contract to the Buyer together with all rights and obligations in and under said HAP Contract.
2. Effective as of the date of this Agreement the Buyer agrees to assume and to be bound by said HAP Contract as modified herein.
3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right PHA may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.
4. This Agreement shall be construed under the laws of the State of Virginia and to the extent inconsistent with the laws of the State of Virginia, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
5. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

6. PHA, by the signature of its authorized representative below, consents to assignment made hereby. Said consent shall be void ab initio if the PHA [or HUD] determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or nonprocurement programs.

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, the undersigned, including Seller, the Buyer, and PHA have caused this Agreement to be executed.

SELLER:

ECD CORALAIN GARDENS, LLC,
a Maryland limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

BUYER:

ECD CORALAIN GARDENS 4 LLC,
a Virginia limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its sole member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

PHA:

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

By:_____

Name:_____

Title:_____

Exhibit A

HAP Contract

[Exhibit appears on the next page.]

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

SECTION 8 PROJECT-BASED VOUCHER PROGRAM
HOUSING ASSISTANCE PAYMENTS CONTRACT

EXISTING HOUSING

PART 1 OF HAP CONTRACT

OMB Burden Statement. The public reporting burden for this collection of information is estimated to average 1 hour. This form is required to establish terms between a PHA and owner to provide housing assistance. This contract allows a PHA to enter into a HAP contract with the owner to provide housing assistance payments for eligible families. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

Privacy Notice. The Department of Housing and Urban Development (HUD) is authorized to collect the information on this form by 24 CFR § 983.202. This contract allows a PHA to enter into a HAP contract with the owner to provide housing assistance payments for eligible families. Assurances of confidentiality are not provided under this collection. The Personally Identifiable Information (PII) data collected on this form are not stored or retrieved within a system of record.

1. CONTRACT INFORMATION

a. Parties

This housing assistance payments (HAP) contract is entered into between:
Fairfax County Redevelopment and Housing Authority (PHA) and
ECD Coralain Gardens, LLC (owner).

b. Contents of contract

The HAP contract consists of Part 1, Part 2, and the contract exhibits listed in paragraph c.

c. Contract exhibits

The HAP contract includes the following exhibits:

- EXHIBIT A: TOTAL NUMBER OF UNITS IN PROJECT COVERED BY THIS HAP CONTRACT; INITIAL RENT TO OWNER; AND DESCRIPTION OF THE CONTRACT UNITS. (See 24 CFR 983.203 for required items.)
- EXHIBIT B: SERVICES, MAINTENANCE AND EQUIPMENT TO BE PROVIDED BY THE OWNER WITHOUT CHARGES IN ADDITION TO RENT TO OWNER
- EXHIBIT C: UTILITIES AVAILABLE IN THE CONTRACT UNITS, INCLUDING A LISTING OF UTILITY SERVICES TO BE PAID BY THE OWNER (WITHOUT CHARGES IN ADDITION TO RENT TO OWNER) AND UTILITIES TO BE PAID BY THE TENANTS
- EXHIBIT D: FEATURES PROVIDED TO COMPLY WITH PROGRAM ACCESSIBILITY FEATURES OF SECTION 504 OF THE REHABILITATION ACT OF 1973 AND IMPLEMENTING REGULATIONS AT 24 CFR PART 8

ADDITIONAL EXHIBITS

d. Effective date and term of the HAP contract

1. Effective date

- a. The PHA may not enter into a HAP contract for any contract unit until the PHA (or an independent entity, as applicable) has determined that the unit meets the PBV inspection requirements.
- b. For all contract units, the effective date of the HAP contract is:
November 8, 2024.
- c. The term of the HAP contract begins on the effective date.

2. Length of initial term

- a. Subject to paragraph 2.b, the initial term of the HAP contract for all contract units is:
20 years.
- b. The initial term of the HAP contract may not be less than one year,

nor more than twenty years.

3. Extension of term

The PHA and owner may agree to enter into an extension of the HAP contract at the time of initial HAP contract execution, or any time prior to expiration of the contract. Any extension, including the term of such extension, must be in accordance with HUD requirements. A PHA must determine that any extension is appropriate to achieve long-term affordability of the housing or expand housing opportunities.

4. Requirement for sufficient appropriated funding

- a. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or by the PHA in accordance with HUD requirements, of sufficient appropriated funding (budget authority), as provided in appropriations acts and in the PHA's annual contributions contract (ACC) with HUD, to make full payment of housing assistance payments due to the owner for any contract year in accordance with the HAP contract.
- b. The availability of sufficient funding must be determined by HUD or by the PHA in accordance with HUD requirements. If it is determined that there may not be sufficient funding to continue housing assistance payments for all contract units and for the full term of the HAP contract, the PHA has the right to terminate the HAP contract by notice to the owner for all or any of the contract units. Such action by the PHA shall be implemented in accordance with HUD requirements.

e. Occupancy and payment

1. Payment for occupied unit

During the term of the HAP contract, the PHA shall make housing assistance payments to the owner for the months during which a contract unit is leased to and occupied by an eligible family. If an assisted family moves out of a contract unit, the owner may keep the housing assistance payment for the calendar month when the family moves out (“move-out month”). However, the owner may not keep the payment if the PHA determines that the vacancy is the owner’s fault.

2. Vacancy payment

THE PHA HAS DISCRETION WHETHER TO INCLUDE THE VACANCY PAYMENT PROVISION (PARAGRAPH e.2), OR TO STRIKE THIS PROVISION FROM THE HAP CONTRACT FORM.

- a. If an assisted family moves out of a contract unit, the PHA may provide vacancy payments to the owner for a PHA-determined vacancy period extending from the beginning of the first calendar month after the move-out month for a period not exceeding two full months following the move-out month.
- b. The vacancy payment to the owner for each month of the maximum two-month period will be determined by the PHA, and cannot exceed the monthly rent to owner under the assisted lease, minus any portion of the rental payment received by the owner (including amounts available from the tenant's security deposit). Any vacancy payment may cover only the period the unit remains vacant.
- c. The PHA may make vacancy payments to the owner only if:
 1. The owner gives the PHA prompt, written notice certifying that the family has vacated the unit and the date when the family moved out (to the best of the owner's knowledge and belief);
 2. The owner certifies that the vacancy is not the fault of the owner and that the unit was vacant during the period for which payment is claimed;
 3. The owner certifies that it has taken every reasonable action to minimize the likelihood and length of vacancy; and
 4. The owner provides any additional information required and requested by the PHA to verify that the owner is entitled to the vacancy payment.
- d. The PHA must take every reasonable action to minimize the likelihood and length of vacancy.
- e. The owner may refer families to the PHA for placement on the PBV waiting list.

- f. The owner must submit a request for vacancy payments in the form and manner required by the PHA and must provide any information or substantiation required by the PHA to determine the amount of any vacancy payments.

3. PHA is not responsible for family damage or debt to owner

Except as provided in this paragraph e (Occupancy and Payment), the PHA will not make any other payment to the owner under the HAP contract. The PHA will not make any payment to the owner for any damages to the unit, or for any other amounts owed by a family under the family's lease.

f. Income-mixing requirement

1. Except as provided in paragraphs f.2 through f.5 below, the PHA will not make housing assistance payments under the HAP contract for more than the greater of 25 units or 25 percent of the total number of dwelling units (assisted or unassisted) in any project. The term "project" means a single building, multiple contiguous buildings, or multiple buildings on contiguous parcels of land assisted under this HAP contract.
2. The limitation in paragraph f.1 does not apply to single-family buildings.
3. In referring eligible families to the owner for admission to the number of contract units in any project exceeding the 25 unit or 25 percent limitation under paragraph f.1, the PHA shall give preference to the applicable families as listed in f.8 below, for the number of contract units exclusively made available for occupancy by such families. The owner shall rent that number of contract units to such families referred by the PHA from the PHA waiting list.
4. Up to the greater of 25 units or 40 percent of units (instead of the greater of 25 units or 25 percent of units) in a project may be project-based if the project is located in a census tract with a poverty rate of 20 percent or less.
5. Units that were previously subject to certain federal rent restrictions or receiving another type of long-term housing subsidy provided by HUD do not count toward the income-mixing requirement if, in the five years prior to issuance of the Request for Proposal or notice of owner selection (for projects selected based on a prior competition or without competition), the unit received one of the forms of HUD assistance or was under a federal rent restriction as described in f.6 and f.7, below.

6. The following specifies the number of contract units (if any) that received one of the following forms of HUD assistance:

- ☐ Public Housing or Operating Funds;
- ☐ Project-Based Rental Assistance (including Mod Rehab and Mod Rehab Single-Room Occupancy);
- ☐ Housing for the Elderly (Section 202 or the Housing Act of 1959);
- ☐ Housing for Persons with Disabilities (Section 811 of the Cranston-Gonzalez Affordable Housing Act);
- ☐ Rent Supplement Program;
- ☐ Rental Assistance Program;
- ☐ Flexible Subsidy Program.

Place a check mark in front of the form of assistance received by any of the contract units. The following total number of contract units received a form of HUD assistance listed above:

0 _____.

If all of the units in the project received such assistance, you may skip number g.8, below.

7. The following specifies the number of contract units (if any) that were under any of the following federal rent restrictions:

- ☐ Section 236;
- ☐ Section 221(d)(3) or (d)(4) BMIR (below-market interest rate);
- ☐ Housing for the Elderly (Section 202 or the Housing Act of 1959);
- ☐ Housing for Persons with Disabilities (Section 811 of the Cranston-Gonzalez Affordable Housing Act);
- ☐ Flexible Subsidy Program.

Place a check mark in front of the type of federal rent restriction that applied to any of the contract units. The following total number of contract

units were subject to a federal rent restriction listed above:

0.

If all of the units in the project were subject to a federal rent restriction, you may skip number g.8, below.

8. The following specifies the number of contract units (if any) exclusively made available to elderly families, families eligible for supportive services, or eligible youth receiving Family Unification Program or Foster Youth to Independence (FUP/FYI) assistance:

- a. Place a check mark here ☐ if any contract units are exclusively made available for occupancy by elderly families; The following number of contract units shall be rented to elderly families:

_____.

- b. Place a check mark here ☒ if any contract units are exclusively made available for occupancy by families eligible for supportive services. The following number of contract units shall be rented to families eligible for supportive services:

28.

- c. Place a check mark here ☐ if any contract units are exclusively made available for occupancy by eligible youth receiving FUP/FYI assistance. The following number of contract units shall be rented to eligible families receiving FUP/FYI assistance:

_____.

9. The PHA and owner must comply with all HUD requirements regarding income mixing.

EXECUTION OF HAP CONTRACT FOR EXISTING HOUSING

I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012; 31 U.S.C. §3729, 3802).

PUBLIC HOUSING AGENCY (PHA)**Name of PHA (Print)**

Fairfax County Redevelopment and Housing Authority

By:



Signature of authorized representative

Amy Ginger, Assistant Secretary

Name and official title (Print)

Date 11/08/2024

OWNER**Name of Owner (Print)**

ECD Coralain Gardens, LLC

By:



Signature of authorized representative

Todd Del Tufo Senior Vice President

Name and official title (Print)

Date 11/08/2024

SIGNATURE PAGE FOR AGREEMENT TO ENTER INTO A HOUSING ASSISTANCE PAYMENTS (HAP)

ECD Coralain Gardens, LLC

By: ECD Coralain MM, LLC, its sole member

By: Enterprise Community Development, Inc.,
its sole member

By: Todd Del Tufo

Todd Del Tufo

Senior Vice President, Asset Management and Acquisitions

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

SECTION 8 PROJECT-BASED VOUCHER PROGRAM

**HOUSING ASSISTANCE PAYMENTS CONTRACT
EXISTING HOUSING**

PART 2 OF HAP CONTRACT

OMB Burden Statement. The public reporting burden for this collection of information is estimated to average 1 hour. This form is required to establish terms between a PHA and owner to provide housing assistance. This contract allows a PHA to enter into a HAP contract with the owner to provide housing assistance payments for eligible families. Assurances of confidentiality are not provided under this collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Office of Public and Indian Housing, US. Department of Housing and Urban Development, Washington, DC 20410. HUD may not conduct and sponsor, and a person is not required to respond to, a collection of information unless the collection displays a valid control number.

2. DEFINITIONS

Contract units. The housing units covered by this HAP contract. The contract units are described in Exhibit A.

Controlling interest. In the context of PHA-owned units (see definition below), controlling interest means:

- (a) Holding more than 50 percent of the stock of any corporation; or
- (b) Having the power to appoint more than 50 percent of the members of the board of directors of a non-stock corporation (such as a non-profit corporation); or
- (c) Where more than 50 percent of the members of the board of directors of any corporation also serve as directors, officers, or employees of the PHA; or
- (d) Holding more than 50 percent of all managing member interests in an LLC; or
- (e) Holding more than 50 percent of all general partner interests in a partnership;
or
- (f) Having equivalent levels of control in other ownership structures.

Existing housing. Housing units that already exist on the proposal selection date

and that substantially comply with the housing quality standards on that date. The units must fully comply with the housing quality standards before execution of the HAP contract.

Family. The persons approved by the PHA to reside in a contract unit with assistance under the program.

HAP contract. This housing assistance payments contract between the PHA and the owner. The contract consists of Part 1, Part 2, and the contract exhibits (listed in section 1.c of the HAP contract).

Household. The family and any PHA-approved live-in aide.

Housing assistance payment. The monthly assistance payment by the PHA for a contract unit, which includes: (1) a payment to the owner for rent to the owner under the family's lease minus the tenant rent; and (2) an additional payment to or on behalf of the family if the utility allowance exceeds total tenant payment.

Housing quality standards (HQS). The HUD minimum quality standards for dwelling units occupied by families receiving project-based voucher program assistance.

HUD. U.S. Department of Housing and Urban Development.

HUD requirements. HUD requirements which apply to the project-based voucher program. HUD requirements are issued by HUD headquarters, as regulations, Federal Register notices or other binding program directives.

Owner. Any person or entity who has the legal right to lease or sublease a unit to a participant.

Premises. The building or complex in which a contract unit is located, including common areas or grounds.

Principal or interested party. This term includes a management agent and other persons or entities participating in project management, and the officers and principal members, shareholders, investors, and other parties having a substantial interest in the HAP contract, or in any proceeds or benefits arising from the HAP contract.

Program. The project-based voucher program (see authorization for project-based assistance at 42 U.S.C. 1437f(o)(13)).

PHA. Public Housing Agency. The agency that has entered into the HAP contract with the owner. The agency is a public housing agency as defined in the United

States Housing Act of 1937 (42 U.S.C. 1437a(b)(6)).

PHA-owned units. A unit is “owned by a PHA” if the unit is in a project that is:

- (a) Owned by the PHA (which includes a PHA having a “controlling interest” in the entity that owns the unit; see definition above);
- (b) Owned by an entity wholly controlled by the PHA; or
- (c) Owned by a limited liability company (LLC) or limited partnership in which the PHA (or an entity wholly controlled by the PHA) holds a controlling interest in the managing member or general partner.

Proposal selection date. The date the PHA gives written notice of proposal selection to the owner whose proposal is selected in accordance with the criteria established in the PHA’s administrative plan.

Rent to owner. The total monthly rent payable to the owner under the lease for a contract unit. Rent to owner includes payment for any housing services, maintenance and utilities to be provided by the owner in accordance with the lease.

Tenant. The person or persons (other than a live-in aide) who executes the lease as a lessee of the dwelling unit.

Tenant rent. The portion of the rent to owner payable by the family, as determined by the PHA in accordance with HUD requirements. The PHA is not responsible for paying any part of the tenant rent.

3. **PURPOSE**

- a. This is a HAP contract between the PHA and the owner.
- b. The purpose of the HAP contract is to provide housing assistance payments for eligible families who lease contract units that comply with the HUD HQS from the owner.
- c. The PHA must make housing assistance payments to the owner in accordance with the HAP contract for contract units leased and occupied by eligible families during the HAP contract term. HUD provides funds to the PHA to make housing assistance payments to owners for eligible families.

4. RENT TO OWNER; HOUSING ASSISTANCE PAYMENTS**a. Amount of initial rent to owner**

The initial rent to owner for each contract unit is stated in Exhibit A, which is attached to and made a part of the HAP contract. At the beginning of the HAP contract term, and until rent to owner is adjusted in accordance with section 5 of the HAP contract, the rent to owner for each bedroom size (number of bedrooms) shall be the initial rent to owner amount listed in Exhibit A.

Place a check mark here ☒ if the PHA has elected not to reduce rents below the initial rent to owner.

b. HUD rent requirements

Notwithstanding any other provision of the HAP contract, the rent to owner may in no event exceed the amount authorized in accordance with HUD requirements. The PHA has the right to reduce the rent to owner, at any time, to correct any errors in establishing or adjusting the rent to owner in accordance with HUD requirements. The PHA may recover any overpayment from the owner.

c. PHA payment to owner

1. Each month the PHA must make a housing assistance payment to the owner for a unit under lease to and occupied by an eligible family in accordance with the HAP contract.
 2. The monthly housing assistance payment to the owner for a contract unit is equal to the amount by which the rent to owner exceeds the tenant rent.
 3. Payment of the tenant rent is the responsibility of the family. The PHA is not responsible for paying any part of the tenant rent, or for paying any other claim by the owner against a family. The PHA is responsible only for making housing assistance payments to the owner on behalf of a family in accordance with the HAP contract.
 4. The owner will be paid the housing assistance payment under the HAP contract on or about the first day of the month for which payment is due, unless the owner and the PHA agree on a later date.
 5. To receive housing assistance payments in accordance with the
-

HAP contract, the owner must comply with all the provisions of the HAP contract. Unless the owner complies with all the provisions of the HAP contract, the owner does not have a right to receive housing assistance payments.

6. If the PHA determines that the owner is not entitled to the payment or any part of it, the PHA, in addition to other remedies, may deduct the amount of the overpayment from any amounts due the owner, including amounts due under any other housing assistance payments contract.
7. The owner will notify the PHA promptly of any change of circumstances that would affect the amount of the monthly housing assistance payment, and will return any payment that does not conform to the changed circumstances.

d. Termination of assistance for family

The PHA may terminate housing assistance for a family under the HAP contract in accordance with HUD requirements. The PHA must notify the owner in writing of its decision to terminate housing assistance for the family in such case.

5. ADJUSTMENT OF RENT TO OWNER

a. PHA determination of adjusted rent

1. At each annual anniversary during the term of the HAP contract, the PHA shall adjust the amount of rent to owner, upon request to the PHA by the owner, in accordance with law and HUD requirements. In addition, the PHA shall adjust the rent to owner when there is a ten percent decrease in the published, applicable Fair Market Rent in accordance with 24 CFR 983.302. However, if the PHA has elected within the HAP contract not to reduce rents below the initial rent to owner, the rent to owner shall not be reduced below the initial rent to owner except in those cases described in 24 CFR 983.302(c)(2).
2. The adjustment of rent to owner shall always be determined in accordance with all HUD requirements. The amount of the rent to owner may be adjusted up or down, in the amount defined by the PHA in accordance with HUD requirements.

b. Reasonable rent

The rent to owner for each contract unit, as adjusted by the PHA in accordance with 24 CFR 983.303, may at no time exceed the reasonable rent charged for comparable units in the private unassisted market, except in cases where the PHA has elected within the HAP contract not to reduce rents below the initial rent to owner. The reasonable rent shall be determined by the PHA in accordance with HUD requirements.

c. No special adjustments

The PHA will not make any special adjustments of the rent to owner.

d. Owner compliance with HAP contract

The PHA shall not approve, and the owner shall not receive, any increase of rent to owner unless all contract units are in accordance with the HQS, and the owner has complied with the terms of the assisted leases and the HAP contract.

e. Notice of rent adjustment

Rent to owner shall be adjusted by written notice by the PHA to the owner in accordance with this section. Such notice constitutes an amendment of the rents specified in Exhibit A.

6. OWNER RESPONSIBILITY

The owner is responsible for:

- a. Performing all management and rental functions for the contract units.
- b. Maintaining the units in accordance with HQS.
- c. Complying with equal opportunity requirements.
- d. Enforcing tenant obligations under the lease.
- e. Paying for utilities and housing services (unless paid by the family under the lease).
- f. Collecting from the tenant:
 1. Any security deposit;

2. The tenant rent; and
3. Any charge for unit damage by the family.

7. **OWNER CERTIFICATION**

The owner certifies that at all times during the term of the HAP contract:

- a. All contract units are in good and tenantable condition. The owner is maintaining the premises and all contract units in accordance with the HQS.
- b. The owner is providing all the services, maintenance and utilities as agreed to under the HAP contract and the leases with assisted families.
- c. Each contract unit for which the owner is receiving housing assistance payments is leased to an eligible family referred by the PHA, and the lease is in accordance with the HAP contract and HUD requirements.
- d. To the best of the owner's knowledge, the members of the family reside in each contract unit for which the owner is receiving housing assistance payments, and the unit is the family's only residence.
- e. The owner (including a principal or other interested party) is not the parent, child, grandparent, grandchild, sister, or brother of any member of a family residing in a contract unit unless the PHA has determined that approving leasing of the unit would provide a reasonable accommodation for a family member who is a person with disabilities.
- f. The amount of the housing assistance payment is the correct amount due under the HAP contract.
- g. The rent to owner for each contract unit does not exceed rents charged by the owner for other comparable unassisted units.
- h. Except for the housing assistance payment and the tenant rent as provided under the HAP contract, the owner has not received and will not receive any payments or other consideration (from the family, the PHA, HUD, or any other public or private source) for rental of the contract unit.
- i. The family does not own, or have any interest in the contract unit. If the owner is a cooperative, the family may be a member of the cooperative.

8. CONDITION OF UNITS**a. Owner maintenance and operation**

The owner must maintain and operate the contract units and premises to provide decent, safe and sanitary housing in accordance with the HQS, including performance of ordinary and extraordinary maintenance. The owner must provide all the services, maintenance and utilities set forth in Exhibits B and C, and in the lease with each assisted family.

b. PHA inspections

1. The PHA must inspect each contract unit before execution of the HAP contract. The PHA may not enter into a HAP contract covering a unit until the unit fully complies with the HQS.
2. Before providing assistance to a new family in a contract unit, the PHA must inspect the unit. The PHA may not provide assistance on behalf of the family until the unit fully complies with the HQS.
3. At least biennially during the term of the HAP contract, the PHA must inspect a random sample, consisting of at least 20 percent of the contract units in each building, to determine if the contract units and the premises are maintained in accordance with the HQS. Turnover inspections pursuant to paragraph 2 of this section are not counted toward meeting this biennial inspection requirement.
4. If more than 20 percent of the sample of inspected contract units in a building fail the initial inspection, the PHA must reinspect 100 percent of the contract units in the building.
5. The PHA must inspect contract units whenever needed to determine that the contract units comply with the HQS and that the owner is providing maintenance, utilities, and other services in accordance with the HAP contract. The PHA must take into account complaints and any other information that comes to its attention in scheduling inspections.

c. Violation of the housing quality standards

1. If the PHA determines a contract unit is not in accordance with the HQS, the PHA may exercise any of its remedies under the HAP contract for all or any contract units. Such remedies include

termination, suspension or reduction of housing assistance payments, and termination of the HAP contract.

2. The PHA may exercise any such contractual remedy respecting a contract unit even if the family continues to occupy the unit.
3. The PHA shall not make any housing assistance for a dwelling unit that fails to meet the HQS, unless the owner corrects the defect within the period specified by the PHA and the PHA verifies the correction. If a defect is life threatening, the owner must correct the defect within no more than 24 hours. For other defects, the owner must correct the defect within no more than 30 calendar days (or any PHA-approved extension).

d. Maintenance and replacement—owner's standard practice

Maintenance and replacement (including redecoration) must be in accordance with the standard practice for the building concerned as established by the owner.

9. LEASING CONTRACT UNITS

a. Selection of tenants

1. During the term of the HAP contract, the owner must lease all contract units to eligible families selected and referred by the PHA from the PHA waiting list. (See 24 CFR 983.251.)
2. The owner is responsible for adopting written tenant selection procedures that are consistent with the purpose of improving housing opportunities for very low-income families and reasonably related to program eligibility and an applicant's ability to perform the lease obligations.
3. Consistent with HUD requirements and Federal civil rights and fair housing requirements, the owner may apply its own nondiscriminatory tenant selection procedures in determining whether to admit a family referred by the PHA for occupancy of a contract unit. The owner may refer families to the PHA for placement on the PBV waiting list.
4. The owner must promptly notify in writing any rejected applicant of the grounds for rejection.
5. The PHA must determine family eligibility in accordance with

**Project-Based Voucher Program
HAP Contract for Existing Housing**

Previous editions are obsolete

HUD requirements.

6. The contract unit leased to each family must be appropriate for the size of the family under the PHA's subsidy standards.
7. If a contract unit was occupied by an eligible family at the time the unit was selected by the PHA, or is so occupied on the effective date of the HAP contract, the owner must offer the family the opportunity to lease the same or another appropriately-sized contract unit with assistance under the HAP contract.
8. The owner is responsible for screening and selecting tenants from the families referred by the PHA from its waiting list.

b. Vacancies

1. The owner must promptly notify the PHA of any vacancy in a contract unit. After receiving the owner notice, the PHA shall make every reasonable effort to refer a sufficient number of families for owner to fill the vacancy.
2. The owner must rent vacant contract units to eligible families on the PHA waiting list referred by the PHA.
3. The PHA and the owner must make reasonable, good faith efforts to minimize the likelihood and length of any vacancy.
4. If any contract units have been vacant for a period of 120 or more days since owner notice of vacancy (and notwithstanding the reasonable, good faith efforts of the PHA to fill such vacancies), the PHA may give notice to the owner amending the HAP contract to reduce the number of contract units by subtracting the number of contract units (by number of bedrooms) that have been vacant for such period.

10. TENANCY

a. Lease

The lease between the owner and each assisted family must be in accordance with HUD requirements. In all cases, the lease must include the HUD-required tenancy addendum. The tenancy addendum must include, word-for-word, all provisions required by HUD.

b. Termination of tenancy

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1. The owner may terminate a tenancy only in accordance with the lease and HUD requirements.
2. The owner must give the PHA a copy of any owner eviction notice to the tenant at the same time that the owner gives notice to the tenant. Owner eviction notice means a notice to vacate, or a complaint or other initial pleading used to commence an eviction action under State or local law.

c. Family payment

1. The portion of the monthly rent to owner payable by the family (“tenant rent”) will be determined by the PHA in accordance with HUD requirements. The amount of the tenant rent is subject to change during the term of the HAP contract. Any changes in the amount of the tenant rent will be effective on the date stated in a notice by the PHA to the family and the owner.
2. The amount of the tenant rent as determined by the PHA is the maximum amount the owner may charge the family for rent of a contract unit, including all housing services, maintenance and utilities to be provided by the owner in accordance with the HAP contract and the lease.
3. The owner may not demand or accept any rent payment from the tenant in excess of the tenant rent as determined by the PHA. The owner must immediately return any excess rent payment to the tenant.
4. The family is not responsible for payment of the portion of the contract rent covered by the housing assistance payment under the HAP contract. The owner may not terminate the tenancy of an assisted family for nonpayment of the PHA housing assistance payment.
5. The PHA is responsible only for making the housing assistance payments to the owner on behalf of the family in accordance with the HAP contract. The PHA is not responsible for paying the tenant rent, or any other claim by the owner.

d. Other owner charges

1. Except as provided in paragraph 2, the owner may not require the tenant or family members to pay charges for meals or supportive services. Nonpayment of such charges is not grounds for termination of tenancy.
2. In assisted living developments receiving project-based voucher assistance, owners may charge tenants, family members, or both for meals or supportive services. These charges may not be included in the rent to owner, nor may the value of meals and supportive services be included in the calculation of reasonable rent. Non-payment of such charges is grounds for termination of the lease by the owner in an assisted living development.
3. The owner may not charge the tenant or family members extra amounts for items customarily included in rent in the locality or provided at no additional cost to the unsubsidized tenant in the premises.

e. Security deposit

1. The owner may collect a security deposit from the family.
2. The owner must comply with HUD and PHA requirements, which may change from time to time, regarding security deposits from a tenant.
3. The PHA may prohibit security deposits in excess of private market practice, or in excess of amounts charged by the owner to unassisted families.
4. When the family moves out of the contract unit, the owner, subject to State and local law, may use the security deposit, including any interest on the deposit, in accordance with the lease, as reimbursement for any unpaid tenant rent, damages to the unit or other amounts which the family owes under the lease. The owner must give the family a written list of all items charged against the security deposit and the amount of each item. After deducting the amount used as reimbursement to the owner, the owner must promptly refund the full amount of the balance to the family.
5. If the security deposit is not sufficient to cover amounts the family owes under the lease, the owner may seek to collect the balance from the family. However, the PHA has no liability or responsibility for payment of any amount owed by the family to

the owner.

11. FAMILY RIGHT TO MOVE

- a. The family may terminate its lease at any time after the first year of occupancy. The family must give the owner advance written notice of intent to vacate (with a copy to the PHA) in accordance with the lease. If the family has elected to terminate the lease in this manner, the PHA must offer the family the opportunity for tenant-based rental assistance in accordance with HUD requirements.
- b. Before providing notice to terminate the lease under paragraph a, the family must first contact the PHA to request tenant-based rental assistance if the family wishes to move with continued assistance. If tenant-based rental assistance is not immediately available upon lease termination, the PHA shall give the family priority to receive the next available opportunity for tenant-based rental assistance.

12. OVERCROWDED, UNDER-OCCUPIED, AND ACCESSIBLE UNITS

The PHA subsidy standards determine the appropriate unit size for the family size and composition. The PHA and owner must comply with the requirements in 24 CFR 983.260. If the PHA determines that a family is occupying a wrong-size unit, or a unit with accessibility features that the family does not require, and the unit is needed by a family that requires the accessibility features, the PHA must promptly notify the family and the owner of this determination, and of the PHA's offer of continued assistance in another unit. 24 CFR 983.260(a).

13. PROHIBITION OF DISCRIMINATION

- a. The owner may not refuse to lease contract units to, or otherwise discriminate against any person or family in leasing of a contract unit, because of race, color, religion, sex (including sexual orientation and gender identity), national origin, disability, age or familial status.
- b. The owner must comply with the following requirements: The Fair Housing Act (42 U.S.C. 3601-19) and implementing regulations at 24 CFR part 100 *et seq.*; Executive Order 11063, as amended by Executive Order 12259 (3 CFR, 1959-1963 Comp., p. 652 and 3 CFR, 1980 Comp., p. 307) (Equal Opportunity in Housing Programs) and implementing regulations at 24 CFR part 107; title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d-2000d-4) (Nondiscrimination in Federally Assisted Programs) and implementing regulations at 24 CFR part 1; the Age Discrimination Act of 1975 (42 U.S.C. 6101-6107) and implementing

regulations at 24 CFR part 146; section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8; title II of the Americans with Disabilities Act, 42 U.S.C. 12101 *et seq.*; 28 CFR part 35; Executive Order 11246, as amended by Executive Orders 11375, 11478, 12086, and 12107 (3 CFR, 1964-1965 Comp., p. 339; 3 CFR, 1966-1970 Comp., p. 684; 3 CFR, 1966-1970 Comp., p. 803; 3 CFR, 1978 Comp., p. 230; and 3 CFR, 1978 Comp., p. 264, respectively) (Equal Employment Opportunity Programs) and implementing regulations at 41 CFR chapter 60; Executive Order 11625, as amended by Executive Order 12007 (3 CFR, 1971-1975 Comp., p. 616 and 3 CFR, 1977 Comp., p. 139) (Minority Business Enterprises); Executive Order 12432 (3 CFR, 1983 Comp., p. 198) (Minority Business Enterprise Development); and Executive Order 12138, as amended by Executive Order 12608 (3 CFR, 1977 Comp., p. 393 and 3 CFR, 1987 Comp., p. 245) (Women's Business Enterprise).

- c. The owner must comply with HUD's Equal Access to HUD-assisted or -insured housing rule (24 CFR 5.105(a)(2)).
- d. The owner must comply with the Violence Against Women Act, as amended, and HUD's implementing regulation at 24 CFR part 5, Subpart L, and program regulations.
- e. The PHA and the owner must cooperate with HUD in the conducting of compliance reviews and complaint investigations pursuant to all applicable civil rights statutes, Executive Orders, and all related rules and regulations.

14. PHA DEFAULT AND HUD REMEDIES

If HUD determines that the PHA has failed to comply with the HAP contract, or has failed to take appropriate action to HUD's satisfaction or as directed by HUD, for enforcement of the PHA's rights under the HAP contract, HUD may assume the PHA's rights and obligations under the HAP contract, and may perform the obligations and enforce the rights of the PHA under the HAP contract.

15. OWNER DEFAULT AND PHA REMEDIES

a. Owner default

Any of the following is a default by the owner under the HAP contract:

- 1. The owner has failed to comply with any obligation under the HAP contract, including the owner's obligations to maintain all contract

units in accordance with the housing quality standards.

2. The owner has violated any obligation under any other housing assistance payments contract under Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).
3. The owner has committed any fraud or made any false statement to the PHA or HUD in connection with the HAP contract.
4. The owner has committed fraud, bribery or any other corrupt or criminal act in connection with any Federal housing assistance program.
5. If the property where the contract units are located is subject to a lien or security interest securing a HUD loan or a mortgage insured by HUD and:
 - a. The owner has failed to comply with the regulations for the applicable mortgage insurance or loan program, with the mortgage or mortgage note, or with the regulatory agreement; or
 - b. The owner has committed fraud, bribery or any other corrupt or criminal act in connection with the HUD loan or HUD-insured mortgage.
6. The owner has engaged in any drug-related criminal activity or any violent criminal activity.

b. PHA remedies

1. If the PHA determines that a breach has occurred, the PHA may exercise any of its rights or remedies under the HAP contract.
2. The PHA must notify the owner in writing of such determination. The notice by the PHA to the owner may require the owner to take corrective action (as verified by the PHA) by a time prescribed in the notice.
3. The PHA's rights and remedies under the HAP contract include recovery of overpayments, termination or reduction of housing assistance payments, and termination of the HAP contract.

c. PHA remedy is not waived

The PHA's exercise or non-exercise of any remedy for owner breach of the HAP contract is not a waiver of the right to exercise that remedy or any other right or remedy at any time.

16. OWNER DUTY TO PROVIDE INFORMATION AND ACCESS REQUIRED BY HUD OR PHA

a. Required information

The owner must prepare and furnish any information pertinent to the HAP contract as may reasonably be required from time to time by the PHA or HUD. The owner shall furnish such information in the form and manner required by the PHA or HUD.

b. PHA and HUD access to premises

The owner must permit the PHA or HUD or any of their authorized representatives to have access to the premises during normal business hours and, for the purpose of audit and examination, to have access to any books, documents, papers and records of the owner to the extent necessary to determine compliance with the HAP contract, including the verification of information pertinent to the housing assistance payments or the HAP contract.

17. PHA AND OWNER RELATION TO THIRD PARTIES

a. Injury because of owner action or failure to act

The PHA has no responsibility for or liability to any person injured as a result of the owner's action or failure to act in connection with the implementation of the HAP contract, or as a result of any other action or failure to act by the owner.

b. Legal relationship

The owner is not the agent of the PHA. The HAP contract does not create or affect any relationship between the PHA and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with the implementation of the HAP contract.

c. Exclusion of third-party claims

Nothing in the HAP contract shall be construed as creating any right of a family or other third party (other than HUD) to enforce any provision of the HAP contract, or to assert any claim against HUD, the PHA or the

owner under the HAP contract.

d. Exclusion of owner claims against HUD

Nothing in the HAP contract shall be construed as creating any right of the owner to assert any claim against HUD.

18. PHA-OWNED UNITS

Notwithstanding Section 17 of this HAP contract, a PHA may own units assisted under the project-based voucher program, subject to the special requirements in 24 CFR 983.59 regarding PHA-owned units.

19. CONFLICT OF INTEREST

a. Interest of members, officers, or employees of PHA, members of local governing body, or other public officials

1. No present or former member or officer of the PHA (except tenant-commissioners), no employee of the PHA who formulates policy or influences decisions with respect to the housing choice voucher program or project-based voucher program, and no public official or member of a governing body or State or local legislator who exercises functions or responsibilities with respect to these programs, shall have any direct or indirect interest, during his or her tenure or for one year thereafter, or in the HAP contract.
2. HUD may waive this provision for good cause.

b. Disclosure

The owner has disclosed to the PHA any interest that would be a violation of the HAP contract. The owner must fully and promptly update such disclosures.

c. Interest of member of or delegate to Congress

No member of or delegate to the Congress of the United States of America or resident-commissioner shall be admitted to any share or part of this HAP Contract or to any benefits arising from the contract.

20. EXCLUSION FROM FEDERAL PROGRAMS

a. Federal requirements

The owner must comply with and is subject to requirements of 2 CFR part 2424.

b. Disclosure

The owner certifies that:

1. The owner has disclosed to the PHA the identity of the owner and any principal or interested party.
2. Neither the owner nor any principal or interested party is listed on the U.S. General Services Administration list of parties excluded from Federal procurement and non-procurement programs; and none of such parties are debarred, suspended, subject to a limited denial of participation or otherwise excluded under 2 CFR part 2424.

21. TRANSFER OF THE CONTRACT OR PROPERTY**a. When consent is required**

1. The owner agrees that neither the HAP contract nor the property may be transferred without the advance written consent of the PHA in accordance with HUD requirements.
2. “Transfer” includes:
 - i. Any sale or assignment or other transfer of ownership, in any form, of the HAP contract or the property;
 - ii. The transfer of any right to receive housing assistance payments that may be payable pursuant to the HAP contract;
 - iii. The creation of a security interest in the HAP contract or the property;
 - iv. Foreclosure or other execution on a security interest; or
 - v. A creditor’s lien, or transfer in bankruptcy.
3. If the owner is a corporation, partnership, trust or joint venture, the owner is not required to obtain advance consent of the PHA

pursuant to paragraph a for transfer of a passive and non-controlling interest in the ownership entity (such as a stock transfer or transfer of the interest of a limited partner), if any interests so transferred cumulatively represent less than half the beneficial interest in the HAP contract or the property. The owner must obtain advance consent pursuant to paragraph a for transfer of any interest of a general partner.

b. Transferee assumption of HAP contract

No transferee (including the holder of a security interest, the security holder's transferee or successor in interest, or the transferee upon exercise of a security interest) shall have any right to receive any payment of housing assistance payments pursuant to the HAP contract, or to exercise any rights or remedies under the HAP contract, unless the PHA has consented in advance, in writing to such transfer, and the transferee has agreed in writing, in a form acceptable to the PHA in accordance with HUD requirements, to assume the obligations of the owner under the HAP contract, and to comply with all the terms of the HAP contract.

c. Effect of consent to transfer

1. The creation or transfer of any security interest in the HAP contract is limited to amounts payable under the HAP contract in accordance with the terms of the HAP contract.
2. The PHA's consent to transfer of the HAP contract or the property does not to change the terms of the HAP contract in any way, and does not change the rights or obligations of the PHA or the owner under the HAP contract.
3. The PHA's consent to transfer of the HAP contract or the property to any transferee does not constitute consent to any further transfers of the HAP contract or the property, including further transfers to any successors or assigns of an approved transferee.

d. When transfer is prohibited

The PHA will not consent to the transfer if any transferee, or any principal or interested party is debarred, suspended subject to a limited denial of participation, or otherwise excluded under 2 CFR part 2424, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or non-procurement programs.

22. SUBSIDY LAYERING

A subsidy layering review is not required for existing housing projects.

23. OWNER LOBBYING CERTIFICATIONS

- a. The owner certifies, to the best of owner's knowledge and belief, that:
 1. No Federally appropriated funds have been paid or will be paid, by or on behalf of the owner, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of the HAP contract, or the extension, continuation, renewal, amendment, or modification of the HAP contract.
 2. If any funds other than Federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the HAP contract, the owner must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- b. This certification by the owner is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. 1352.

24. TERMINATION OF HAP CONTRACT FOR WRONGFUL SELECTION OF CONTRACT UNITS

The HAP contract may be terminated upon at least 30 days notice to the owner by the PHA or HUD if the PHA or HUD determines that the contract units were not eligible for selection in conformity with HUD requirements.

25. NOTICES AND OWNER CERTIFICATIONS

- a. Where the owner is required to give any notice to the PHA pursuant to the HAP contract or any other provision of law, such notice must be in writing and must be given in the form and manner required by the PHA.
- b. Any certification or warranty by the owner pursuant to the HAP contract shall be deemed a material representation of fact upon which reliance was placed when this transaction was made or entered into.

26. NOTICE OF TERMINATION OR EXPIRATION WITHOUT

EXTENSION

- a. An owner must provide notice to the PHA, and to the affected tenants, not less than 1 year prior to the termination or expiration without extension of a HAP contract.
- b. An owner who fails to provide such notice must permit tenants to remain in their units for the required notice period with no increase in the tenant portion of the rent. During this time period, an owner may not evict a tenant as a result of the owner's inability to collect an increased tenant portion of rent. With PHA agreement, an owner may extend the terminating contract for a period of time sufficient to give tenants 1 year advance notice.

27. FAMILY'S RIGHT TO REMAIN

Upon termination or expiration of the contract without extension, each family assisted under the contract may elect to use its assistance to remain in the project if the family's unit complies with the inspection requirements under section 8(o)(8) (42 U.S.C. 1437f(o)(8) of the U.S. Housing Act of 1937 ("the 1937 Act")), the rent for the unit is reasonable as required by section 8(o)(10)(A) of the 1937 Act, and the family pays its required share of the rent and the amount, if any, by which the unit rent (including the amount allowed for tenant-paid utilities) exceeds the applicable payment standard.

28. ENTIRE AGREEMENT; INTERPRETATION

- a. The HAP contract, including the exhibits, is the entire agreement between the PHA and the owner.
- b. The HAP contract must be interpreted and implemented in accordance with all statutory requirements, and with all HUD requirements, including amendments or changes in HUD requirements during the term of the HAP contract. The owner agrees to comply with all such laws and HUD requirements. Any regulatory citation specifically included in this HAP contract is subject to any subsequent revision of such citation.

PROJECT-BASED VOUCHER HOUSING ASSISTANCE PAYMENT AMENDMENT

Coralain Gardens, LLC

Initial Effective Date: November 8, 2024

The Project-Based Voucher (PBV) Housing Assistance Payment (HAP) contract between the Fairfax County Redevelopment and Housing Authority and ECD Coralain Gardens, LLC is hereby amended as follows:

Units Being Removed from the Contract:

Address/Unit	Bedroom Size
7423 Arlington Blvd., Falls Church, VA 22042, # 103	2 Bed/1 Bath
7429 Arlington Blvd., Falls Church, VA 22042, # 204	1 Bed/1 Bath

Units Being Added to the Contract:

Address/Unit	Bedroom Size
7423 Arlington Blvd., Falls Church, VA 22042, # 101	2 Bed/1 Bath
7429 Arlington Blvd., Falls Church, VA 22042, # 104	1 Bed/1 Bath

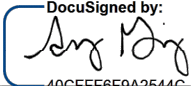
Updated Exhibit A is attached to indicate all units currently on the contract.

EFFECTIVE DATE: June 16, 2025

All other terms and conditions of the PBV HAP contract remain the same.

PHA

Fairfax County Redevelopment and Housing Authority (FCRHA)

DocuSigned by:
By:  40CFF6F0A2544C...

Signature of Authorized Representative

Amy Ginger, Assistant Secretary

Name and Official Title (Print)

OWNER

ECD Coralain Gardens, LLC

By: **Jennifer ODell** Digitally signed by Jennifer ODell
Date: 2025.06.17 06:07:58 -04'00'

Signature of Authorized Representative

Jennifer O'Dell, Senior Revenue Manager, Enterprise Community Development

Name and Official Title (Print)

Date: 6/17/2025

Coralain Gardens
Initial Effective Date: November 8, 2024

Exhibit A: 28 PBVs including six (6) studios, thirteen (13) one-bedrooms and nine (9) two bedrooms.

	Address	Unit Number	Unit Type BR/Bath	Notes
1	7417 Arlington Blvd., Falls Church, VA 22042	201	0	
2	7417 Arlington Blvd., Falls Church, VA 22042	302	1	
3	7417 Arlington Blvd., Falls Church, VA 22042	304	2	
4	7419 Arlington Blvd., Falls Church, VA 22042	202	2	
5	7421 Arlington Blvd., Falls Church, VA 22042	102	1	
6	7421 Arlington Blvd., Falls Church, VA 22042	304	2	
7	7423 Arlington Blvd., Falls Church, VA 22042	101	2	Added on June 16, 2025
	7423 Arlington Blvd., Falls Church, VA 22042	103	2	Removed on June 16, 2025
8	7423 Arlington Blvd., Falls Church, VA 22042	304	1	
9	7425 Arlington Blvd., Falls Church, VA 22042	202	2	
10	7425 Arlington Blvd., Falls Church, VA 22042	203	1	
11	7425 Arlington Blvd., Falls Church, VA 22042	204	0	
12	7427 Arlington Blvd., Falls Church, VA 22042	102	1	
13	7427 Arlington Blvd., Falls Church, VA 22042	204	0	
14	7427 Arlington Blvd., Falls Church, VA 22042	303	1	
	7429 Arlington Blvd., Falls Church, VA 22042	104	1	Added on June 16, 2025
	7429 Arlington Blvd., Falls Church, VA 22042	204	1	Removed on June 16, 2025
	7429 Arlington Blvd., Falls Church, VA 22042	301	0	
	7429 Arlington Blvd., Falls Church, VA 22042	302	1	
	7429 Arlington Blvd., Falls Church, VA 22042	303	1	
	7429 Arlington Blvd., Falls Church, VA 22042	304	1	
	7433 Arlington Blvd., Falls Church, VA 22042	103	2	
	7433 Arlington Blvd., Falls Church, VA 22042	302	2	
	7433 Arlington Blvd., Falls Church, VA 22042	303	2	
	7433 Arlington Blvd., Falls Church, VA 22042	304	2	
	7435 Arlington Blvd., Falls Church, VA 22042	203	1	
	7435 Arlington Blvd., Falls Church, VA 22042	204	0	
	7435 Arlington Blvd., Falls Church, VA 22042	302	1	
	7435 Arlington Blvd., Falls Church, VA 22042	303	1	
	7435 Arlington Blvd., Falls Church, VA 22042	304	0	

14 PBV HAP
units at
Coralain
Gardens 4%

**Coralain Gardens
HAP Exhibits**

EXHIBIT B:

The owner provides community amenities:

- Pool
- Clubhouse
- Laundry Facilities
- On-site Management
- High Speed internet
- Playground
- Open Green Communal Spaces
- On-site Maintenance
- Recycling

The owner provides apartment amenities:

- Patio/balcony
- Refrigerator
- Dishwasher
- Carpeting
- Large closets
- Efficient appliances
- Microwave
- Air conditioner
- Cable Ready

Coralain Gardens
HAP Exhibits

Exhibit C:

The owner and the tenant are responsible for paying for utilities as indicated below.

Utility	Tenant Paid	Owner Paid
Water		X
Sewer		X
Gas Heat	X	
Electric A/C	X	
Other Electric	X	
Gas Cooking	X	
Gas H/W Heating		X
Electric and Water for Common Areas and Gas for the Generator		X
Trash		X

**Coralain Gardens
HAP Exhibits**

Exhibit D:

In accordance with Section 504 of the Rehabilitation Act of 1973, a total of five (5) or (5%) of the units in the one hundred and six (106) unit development will be accessible for mobility-impaired persons, and three (3) or (2%) of the units will be accessible for hearing and visually impaired persons, post-renovation.

The units satisfy the requirements of Section 504 of the Rehabilitation Act of 1973 and have the following features as required by UFAS:

- Will be located on accessible routes.
- Passage doors with maneuvering clearances and minimum required widths.
- Controls and usable devices within reach range as defined by the UFAS standards.
- A full bathroom meeting all clearance requirements and maneuvering clearances as outline in UFAS standards.
- Accessible kitchens meeting all clearance requirements and maneuvering clearances as outlined in UFAS standards.
- Bedrooms will be on accessible routes.
- Provide appliances will meet requirements as outlined in UFAS standards.

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		Green Discount		Unit Type			Weather Code		Date	
Fairfax County RHA 2025		No		Lowrise Apartment (2-4 units)			VA019		1/1/2025	
Utility or Service		Monthly Dollar Allowances								
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR
Space Heating	Natural Gas	\$41	\$48	\$51	\$54	\$57	\$61	\$64	\$67	\$70
	Bottled Gas	\$125	\$147	\$157	\$168	\$179	\$189	\$200	\$210	\$221
	Electric Resistance	\$23	\$27	\$33	\$38	\$44	\$51	\$56	\$62	\$68
	Electric Heat Pump	\$18	\$21	\$24	\$26	\$28	\$31	\$33	\$36	\$38
	Fuel Oil	\$113	\$133	\$143	\$153	\$162	\$172	\$182	\$191	\$201
Cooking	Natural Gas	\$3	\$4	\$6	\$8	\$9	\$11	\$13	\$14	\$16
	Bottled Gas	\$10	\$12	\$18	\$23	\$28	\$34	\$39	\$45	\$50
	Electric	\$5	\$6	\$8	\$11	\$13	\$15	\$18	\$20	\$22
	Other									
Other Electric		\$22	\$26	\$36	\$46	\$56	\$66	\$76	\$86	\$96
Air Conditioning		\$5	\$5	\$8	\$10	\$13	\$15	\$18	\$20	\$23
Water Heating	Natural Gas	\$10	\$12	\$17	\$22	\$27	\$33	\$38	\$43	\$48
	Bottled Gas	\$30	\$35	\$51	\$67	\$83	\$98	\$114	\$130	\$146
	Electric	\$15	\$17	\$22	\$27	\$31	\$35	\$40	\$44	\$49
	Fuel Oil	\$27	\$32	\$46	\$61	\$75	\$89	\$104	\$118	\$132
Water		\$20	\$22	\$32	\$47	\$62	\$77	\$90	\$104	\$118
Sewer		\$39	\$43	\$67	\$104	\$140	\$177	\$209	\$243	\$277
Electric Fee		\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8	\$8
Natural Gas Fee		\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18
Fuel Oil Fee										
Bottled Gas Fee										
Trash Collection		\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Range/Microwave										
Refrigerator										
Other - specify										

\$58 \$66 \$84

Tab S:

Supportive Housing Certification
and Documentation (Mandatory)

N/A

Tab T:

Funding Documentation



FAIRFAX COUNTY

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

3700 Pender Drive, Suite 300
Fairfax, Virginia 22030-7444

V I R G I N I A

Telephone: (703) 246-5000 ♦ Fax: (703) 653-7130
TTY: (703) 385-3578

May 8, 2026

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

Kia McKee:

The Fairfax County Redevelopment and Housing Authority (FCRHA) is providing this letter to Virginia Housing (VH) in connection with the application of a subsidiary of Enterprise Communities (Enterprise) to VH for the issuance of bonds to support the rehabilitation of certain affordable housing (the Project) known as Coralain Gardens Apartments, located in Fairfax County, Virginia, and having an address of 7435 Arlington Boulevard, Falls Church, Virginia 22042 and Fairfax County Tax Map Numbers 0503 01 0003 and 0503 01 0003A (collectively, the Property).

Background

The Property is an affordable multifamily development currently owned by ECD Coralain Gardens LLC (Current Owner), an Enterprise subsidiary. Enterprise intends to cause (i) Current Owner to convey the Property to ECD Coralain Gardens 4 LLC, a separate Enterprise subsidiary (Developer), and then (ii) Developer to renovate the Property, using a combination of 4% low-income housing tax credits, Virginia housing opportunity tax credits, and tax-exempt bonds.

The FCRHA previously made a loan to a prior owner of the Property (as amended to date, the Existing FCRHA Loan); the Current Owner assumed this loan in connection with its acquisition of the Property in 2023. In connection with the Existing FCRHA Loan, the Property is encumbered by a deed of trust securing the Existing FCRHA Loan (FCRHA DOT), as well as a right of first offer (ROFO) and a land use restriction agreement (LURA), each running in favor of the FCRHA.

To facilitate Enterprise's efforts to rehabilitate the Property, the FCRHA confirms to VH that the FCRHA is willing to subordinate the Existing FCRHA Loan, the FCRHA DOT, the ROFO, and the LURA to the VH senior loan to Developer.

Coralain – VH Letter
May 8, 2026

Please note that the above commitments remain subject to both the drafting and negotiation of documents effectuating the above actions as well as underwriting of the Project.

This letter is intended for the use of VH in connection with its review of the Project's application for bond financing and may not be used by any other party or for any other purpose.

Please feel free to contact me at 703-324-7613 with any questions or comments.

Sincerely,

Fairfax County Redevelopment and Housing Authority

DocuSigned by:
Anna Shapiro
036D77ED9F56443...

5/5/2026

By: Anna Shapiro
Assistant Secretary

LOAN ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT

This LOAN ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT ("Assumption Agreement") is made as of December 18, 2023 (the "Effective Date"), by and among CORALAIN APARTMENTS, L.P., a Virginia limited partnership ("Original Borrower"); ECD CORALAIN GARDENS, LLC, a Maryland limited liability company ("Assignee"); and the FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia ("FCRHA" or "Lender").

RECITALS

R-1. The FCRHA made a loan to Original Borrower on July 24, 2007, in the original principal amount of \$5,300,000.00 (the "Loan"), as evidenced by that certain Promissory Note Secured by Deed of Trust (AHPP Loan Note) signed by Original Borrower and dated as of July 24, 2007 (as amended to date, the "Note") and by that certain Loan Agreement (AHPP Loan) by and between Original Borrower and the FCRHA, dated as of July 24, 2007 (the "Original Loan Agreement"; as amended by this Assumption Agreement, the "Loan Agreement").

R-2. The FCRHA made the Loan to assist Original Borrower with acquiring and renovating a multifamily apartment complex known as Coralain Gardens located in Fairfax County, Virginia, being referred to as the "Project" in the Original Loan Agreement.

R-3. Original Borrower intends to sell the Project to Assignee. Assignee, in turn, wishes to assume the Loan, and the FCRHA wishes to consent to such assumption, subject to the terms and conditions of this Agreement.

R-4. In connection with the contemplated sale of the Project to Assignee, Original Borrower and FCRHA entered into that certain letter agreement amendment to Right of First Refusal Agreement, dated August 3, 2023 (the "ROFR Amendment"). Original Borrower and FCRHA wish to further amend the ROFR Amendment, as set forth below.

R-5. Assignee and the FCRHA further wish to amend the Original Loan Agreement, as set forth below.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Balance of Loan. The parties agree that as of the Effective Date, the total outstanding balance owed under the Loan is \$4,350,996.34, of which \$4,267,661.58 is outstanding principal and \$83,334.76 is outstanding Accrued Interest.

2. No Original Borrower Payments at Closing. Notwithstanding the terms of the ROFR Amendment, Original Borrower has no obligation to make any payment to the FCRHA at the closing of the sale (or, following Assignee's assumption of the Loan pursuant to Section 3 below, at any time post-closing) of the Project from Original Borrower to Assignee of (i) accrued

interest owed pursuant to the Loan Agreement and outstanding as of the Effective Date and (ii) the estimated or actual amount of the May 1, 2024 Scheduled Payment (as defined in the Loan Agreement).

3. Assignment and Assumption of Loan. Original Borrower hereby assigns, and Assignee hereby assumes, all of the obligations of every type and nature of the Original Borrower as set forth in the Note, the Deed of Trust, the Loan Agreement, the AHPP Land Use Restriction Agreement, and the other Loan Documents, in accordance with their respective terms and conditions, including all indebtedness due thereunder, as the same may be modified by this Agreement. Assignee further agrees to abide by and be bound by all of the terms of the Loan Documents, including but not limited to, the representations, warranties, covenants, assurances and indemnifications therein (except for those representations which relate to the organizational status of Original Borrower, those that are inherently limited by time and those that are modified by this Agreement), all as though each of the Loan Documents had been made, executed, and delivered by Assignee. Assignee agrees to pay, perform, and discharge each and every obligation of payment and performance under, pursuant to and as set forth in the Note, the Deed of Trust, the Loan Agreement, the AHPP Land Use Restriction Agreement, and the Loan Documents at the time, in the manner and otherwise in all respects as therein provided.

4. Amendment of Original Loan Agreement. Assignee and the FCRHA agree to amend the Original Loan Agreement as follows:

a. From and after the Effective Date of this Amendment, all references to the "Borrower" in the Original Loan Agreement will be deemed to refer to the Assignee, all references to the "General Partner" will be deemed to refer to the Managing Member (as defined below), all references to the "Partners" will be deemed to refer to the Members (as defined below), all references to the "Partnership Agreement" will be deemed to refer to the Operating Agreement (as defined below), all references to the "Limited Partner" are hereby deleted, and all references to one or more of the "general partners" and "limited partners" of Borrower will be deemed to refer to Assignee's "managing members" and "non-managing members," respectively.

b. The definitions of the following terms are hereby added to Section 1.1 of the Original Loan Agreement. If the Original Loan Agreement contained a definition of such term, such original definition is replaced with the definition for such term provided below.

i. AHPP Land Use Restriction Agreement shall mean the Amended and Restated Land Use Restriction Agreement, between Assignee and the FCRHA, dated as of the Effective Date, and to be recorded in the land records of Fairfax County, Virginia (the "Land Records") on or about the date hereof.

ii. Deed of Trust shall mean the Deed of Trust (AHPP Loan), dated as of July 24, 2007, by Coralain Apartments, L.P., for the benefit of the FCRHA, recorded among the Land Records in Deed Book 19480, Page 298, as may be amended or modified from time to time.

iii. First Deed of Trust shall mean the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Borrower for the benefit of the First Trust Lender, dated as of the Effective Date, securing the Borrower's obligations under the First Trust Loan and encumbering the Property, and to be recorded in the Land Records on or about the date hereof.

iv. First Trust Loan shall mean the loan in the amount of Fifteen Million Two Hundred Thousand Dollars (\$15,200,000) made by the First Trust Lender to Assignee which is or will be secured by the First Deed of Trust.

v. The definition of the term "General Partner" will be deleted and replaced with the following: "Managing Member shall mean ECD Coralain MM, LLC, a Maryland limited liability company, as the sole member of Borrower."

vi. Loan shall mean the loan evidenced by the Note in original principal amount of Five Million Three Hundred Thousand and No/100 Dollars (\$5,300,000.00) made by the FCRHA to Coralain Apartments, L.P. and assumed by Borrower, pursuant to the Loan Agreement.

vii. Management Agent shall mean a manager of the Project approved in writing by the FCRHA, such approval not to be unreasonably withheld, conditioned or delayed, it being acknowledged that the FCRHA hereby consents to Gates, Hudson & Associates, Inc., a Virginia corporation, as the Management Agent for the Project.

viii. Net Cash Flow shall mean the amount with respect to each calendar year that is equal to fifty percent (50%) of the amount of "Cash Flow" as that term is defined in Section 1.2 of the Operating Agreement.

ix. Note shall mean the Promissory Note Secured by Deed of Trust (AHPP Loan Note), made by Coralain Apartments, L.P. to the FCRHA in the principal amount of the Loan, dated as of July 24, 2007, and all amendments, modifications, substitutions, renewals, or extensions thereof.

x. Operating Agreement shall mean the Operating Memorandum of Borrower, dated on or about the date hereof. The definition of the term 'Cash Flow' in the Operating Agreement, the definitions of the defined terms used in such definition of Cash Flow, and the order of distribution of Cash Flow as set forth in Section 5.2 of the Operating Agreement will not be amended without the FCRHA's prior written consent, which consent will not be unreasonably withheld or delayed.

xi. The definition of the term "Partner" will be deleted and replaced with the following: "Member shall mean the Managing Member and its permitted successors and assigns pursuant to the terms of this Loan Agreement and the Operating Agreement."

xii. Subordinate Loan shall mean the loan in the amount of Seven Hundred Thousand Dollars (\$700,000) made by Enterprise Community Loan Fund, Inc. (the "Subordinate Lender") to Assignee.

xiii. The definition of the term "VHDA" will be deleted and replaced with the following: "First Trust Lender shall mean Low Income Investment Fund, as lender of the First Trust Loan." All references throughout the Loan Agreement to VHDA will be deemed to refer to the First Trust Lender.

c. Assignee has no obligation to make a Scheduled Payment on May 1, 2024.

d. Section 3.1 of the Original Loan Agreement is deleted and replaced with the following: "The Borrower has been duly formed and is an active and current limited liability company under the laws of Maryland. The Borrower is duly authorized and licensed to conduct business in the Commonwealth of Virginia. The Borrower has the full power to own its properties, conduct its affairs, participate in the Project, and enter into the Loan with the Lender and to perform the Obligations."

e. The first sentence of Section 3.2 of the Original Loan Agreement is deleted and replaced with the following: "All information, documents, reports, statements, financial statements, and data submitted by or on behalf of the Borrower to the FCRHA, or in support thereof, or as a supplement thereto, are to the best of its knowledge true, accurate and complete and contain no knowingly false, incomplete, or misleading statements."

f. Section 4.10 is deleted and replaced with the following: "Maintenance of Existence. Preserve and maintain its existence in good standing as a Maryland limited liability company, qualified to transact business in the Commonwealth of Virginia. Except as provided for herein, no additional members shall be admitted to the Borrower without the Lender's prior written consent, not to be unreasonably withheld, conditioned or delayed. The Borrower shall not merge, consolidate, or dissolve, nor shall the Borrower amend its Certificate of Formation. The Borrower will not amend or modify the definition of "Cash Flow" in the Operating Agreement, the definition of any defined term contained within the definition of "Cash Flow" in the Operating Agreement, or Section 5.2 of the Operating Agreement. The Lender reserves the right to approve all such amendments but further agrees not to unreasonably withhold or delay such approvals."

g. Section 4.14 is amended by replacing all instances of "105" with "106" and by adding the following additional text: "Additionally, Borrower will fund such account upon Borrower's acquisition of the Project so that such account contains at least \$966,550, which Borrower may use toward Project operating expenses, to the extent that Borrower lacks Cash Flow (as defined in the Operating Agreement) to timely pay such expenses as they come due. In the event Borrower seeks to draw on these reserves, Borrower will promptly notify Lender and will promptly replenish such reserves before taking any distributions from Cash Flow."

h. Section 4.16 is deleted and replaced with the following: "Affordability. Borrower will comply with the terms of the AHPP Land Use Restriction Agreement."

i. Section 4.17 is deleted and replaced with the following: “Site Plan and Construction Plan Approvals. Borrower shall diligently pursue and shall promptly obtain all necessary and appropriate governmental approvals of such site plans, rehabilitation construction plans, building plans, building permits and all other plans, plans and permits necessary or appropriate for any of (a) the Initial Rehab Work and (b) the Comprehensive Rehab Work.”

j. Section 4.18 is deleted and replaced with the following: “Rehab Work.”

(a) The Borrower will complete the Immediate Repairs set forth on Exhibit A by that date which is ninety (90) days after the date hereof and will complete the Short Term Repairs set forth on Exhibit A (together with such Immediate Repairs, the “Initial Rehab Work”) on or before January 31, 2025. The Borrower may revise the scope of the Initial Rehab Work following the completion of a needs assessment, subject to the written consent of the Lender, not to be unreasonably withheld.

(b) Borrower will establish a reserve, separate from the reserve pursuant to Section 4.14, to cover the costs of the Initial Rehab Work, in the amount of \$223,000 (the “Initial Rehab Reserve”). Funds in the Initial Rehab Reserve may only be used for the costs of the Initial Rehab Work and will be otherwise be disbursed in accordance with the terms of the First Trust Loan documents.

(c) The Borrower shall exercise best efforts to cause a resyndication of the Property pursuant to the low income housing tax credit program. Borrower shall provide Lender updates on or before January 31st and July 31st of each year on its progress towards certain development milestones with respect thereto, as more particularly described in Exhibit B attached hereto (the “Milestones”). The Borrower will complete the “Comprehensive Rehab Work” in accordance with the Milestones. The Borrower may extend the Milestones, subject to the written consent of the Lender, not to be unreasonably withheld. The scope of the Comprehensive Rehab Work shall be subject to the prior written consent of the Lender, not to be unreasonably withheld.”

k. In Section 4.20, the text “Five Thousand Dollars (\$5000)” is replaced with “Seven Thousand Dollars (\$7,000)”.

l. Section 4.24 is added to the Loan Agreement, as follows: “Rehab Refinancing. The Borrower will use its best efforts close on a refinancing loan that accomplishes each of the following (a “Rehab Refinancing”): (i) pays off the First Trust Loan at such closing, (ii) commits the lenders and/or investors to provide additional funds sufficient to complete the Comprehensive Rehab Work in accordance with Section 4.18(c) of this Loan Agreement, and (iii) receives the prior written consent of the FCRHA, not to be unreasonably withheld if the refinancing conforms to the FCRHA’s Funding Guidelines Loan Adjustment and Additional Financing Policy. Borrower may not pursue 9% federal low income housing tax credits (“LIHTC”), Virginia Housing Opportunity Tax Credits (“HOTC”), or other loans from the FCRHA as part of a Rehab Refinancing, but may pursue 4% LIHTC. The Borrower will close such Rehab Refinancing in accordance with the Milestones, but in no event later than July 1, 2026.”

m. Section 4.25 is added to the Loan Agreement, as follows: “Relocation Plan. When performing the Comprehensive Rehab Work, the Borrower will relocate the tenants of the Project in accordance with the relocation plan submitted to and approved by the FCRHA in connection with the Borrower’s acquisition of the Project, such approval not to be unreasonably withheld, conditioned or delayed.”

n. Section 5.1 is deleted and replaced with the following: “Transfer or Further Encumbrances. Except as otherwise permitted by this Loan Agreement, the Borrower shall not sell, transfer, cease to own, or convey all or any portion of any interest in the Land or the Project or any property securing the Loan to any Person, other than with respect to the Leases for the occupancy of space in the Improvements by individuals in the ordinary course of business, nor permit any lien, security interest or encumbrance, senior, equal or junior to the priority of the lien and security interest of the Lender, to be placed against all or any portion of the Project, except for such easements as may be required by Fairfax County and title matters approved by the Lender in the title policy delivered by the Title Company after the execution of this Agreement. Notwithstanding the foregoing or anything in the Loan Documents to the contrary, the Lender agrees that the Borrower may encumber the Project with a lien in favor of First Trust Lender as lender of the First Trust Loan and with a lien in favor of the Subordinate Lender as lender of the Subordinate Loan. Lender agrees to subordinate the lien of the Loan on the Project to the lien of the First Trust Loan.”

o. Section 5.3 is deleted and replaced with: “Additional Borrowings. Except for trade payables incurred in the ordinary course of business and if and as allowed under the terms of the First Trust Loan, the Borrower shall not make any further or additional borrowings other than the Loan, the First Trust Loan, the Subordinate Loan or a Rehab Refinancing, whether or not such borrowings are secured by property constituting security for the Loan, without the prior written approval of the Lender. Notwithstanding the foregoing, in the event an affiliate of the Borrower is required, in accordance with the Operating Agreement, to make payments to complete the Comprehensive Rehab Work, such payments can be made as an unsecured loan to Borrower without Lender’s prior written consent, provided that any repayment of such loan is subordinate to payments on the Loan.”

p. Section 8.4 is deleted.

q. Section 9.4(c) is deleted, and Section 9.4(b) is deleted and replaced with:

c/o Enterprise Community Development, Inc.
875 Hollins Street, Suite 202
Baltimore, Maryland 21201
Attn: Christine Madigan
Email: cmadigan@ecdcommunities.org

with a copy to, which shall not constitute notice, to:

Gallagher Evelius & Jones, LLP
218 N. Charles Street, Suite 400

Baltimore, Maryland 21201
Attn: Kirsten A. Woelper, Esq.
Email: kwoelper@gejlaw.com

5. Amendment of Note. The Note is hereby amended by replacing the definition of "Partnership Agreement" therein with the definition "Operating Agreement" as set forth in Section 3 above, by replacing the definition of "Net Cash Flow" therein with the definition of "Net Cash Flow as set forth in Section 3 above, and by deeming all references to the Partnership Agreement therein to refer to the Operating Agreement.

6. No Offsets or Defenses. Each of Original Borrower and Assignee hereby acknowledges, confirms and warrants to the FCRHA that as of the date hereof, neither Original Borrower nor Assignee, respectively, either has or claims any offset, defense, claim, right of set-off or counterclaim against the FCRHA under, arising out of or in connection with this Agreement, the Note, the Deed of Trust or any other Loan Document or with respect to any of the indebtedness evidenced or secured thereby or with respect to the Property. In addition, each of Original Borrower and Assignee covenants and agrees with the FCRHA that if any offset, defense, claim, right of set-off or counterclaim exists, each of Original Borrower and Assignee, respectively, hereby irrevocably and expressly waives the right to assert such matter.

7. General Provisions.

a. This Assumption Agreement will be binding upon and inure to the benefit of the parties and their respective permitted successors and permitted assigns (including any successor entity after a public offering of stock, merger, consolidation, purchase or other similar transaction involving a party hereto).

b. This Assumption Agreement and any dispute, controversy or proceeding arising out of or relating to this Assumption Agreement (whether in contract, tort, common or statutory law, equity or otherwise) will be governed by Virginia law, without regard to conflict of law principles of Virginia or of any other jurisdiction that would result in the application of laws of any jurisdiction other than those of Virginia.

c. All claims and litigation arising out of or related to this Assumption Agreement must be brought and resolved in the courts of the Commonwealth of Virginia located in the County of Fairfax, Virginia or U.S. District Court for the Eastern District of Virginia, Alexandria Division.

d. No waiver of any breach of this Assumption Agreement will be deemed a waiver of any preceding or succeeding breach under this Assumption Agreement or any other agreement. No extension of time for the performance of any obligation or act will be deemed an extension of time for the performance of any other obligation or act.

e. This Assumption Agreement may be executed and delivered in any number of counterparts, in the original or by electronic transmission, each of which so executed and delivered will be deemed to be an original and all of which will constitute one and the same instrument.

f. The parties acknowledge that the parties and their counsel have reviewed and revised this Assumption Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Assumption Agreement or any exhibits or amendments hereto.

[Signatures appear on the following pages.]

IN WITNESS WHEREOF, the parties have executed this Assumption Agreement as of the Effective Date.

ORIGINAL BORROWER:

CORALAIN APARTMENTS, L.P.,
a Virginia limited partnership

By: CORALAIN-RST, LLC,
a Virginia limited liability company,
its sole General Partner

By: RST Development, L.L.C.,
a Virginia limited liability company,
its sole Member and Manager

By: 
Name: Todd A. Copeland
Title: Manager

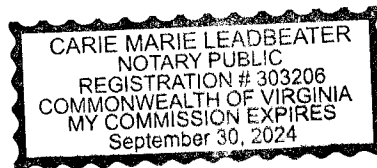
Commonwealth of Virginia
City of Virginia Beach

The foregoing instrument was acknowledged before me this 14 day of December, 2023, by Todd A. Copeland, a Manager of RST Development, L.L.C., which is the sole member and manager of CORALAIN-RST, LLC, which is the sole general partner of CORALAIN APARTMENTS, L.P.


Notary Public

My commission expires:
Registration Number:

9/30/2024
303206



ASSIGNEE:

ECD CORALAIN GARDENS, LLC,
a Maryland limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its sole member

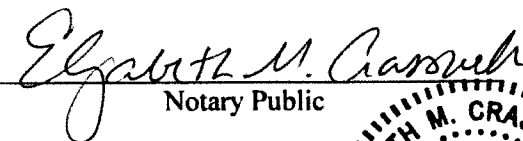
By: Enterprise Community Development, Inc.,
a Maryland corporation
its sole member

By: 
Name: Robert Fossi
Title: Senior Vice President, Real Estate Development

STATE OF MARYLAND
CITY/COUNTY OF Baltimore

The foregoing instrument was acknowledged before me by Robert Fossi, the Senior Vice President, Real Estate Development of Enterprise Community Development, Inc., which is the sole member of ECD Coralain MM, LLC, which is the sole member of ECD Coralain Gardens, LLC, on this 14th day of December, 2023.

My Commission Expires: 05/16/2025
Registration Number: _____


Notary Public



FCRHA:

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY,
a political subdivision of the Commonwealth of Virginia

By:

Name: Thomas Fleetwood

Title: Assistant Secretary

Commonwealth of Virginia
County of Fairfax

The foregoing instrument was acknowledged before me this 15th day of December, 2023,
by Thomas Fleetwood the Assistant Secretary of the Fairfax County Redevelopment and
Housing Authority.

Kristen Hunt Braff
Notary Public

My commission expires: 5/31/2024
Registration Number: 7713587

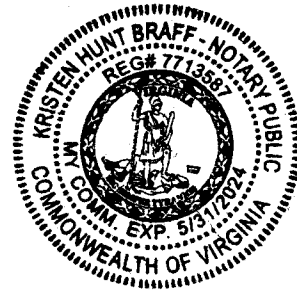


EXHIBIT A
SCOPE OF INITIAL REHAB WORK

Item	Immediate Repair/90	Immed Repair/360	Replacement Res.	TOTAL
Landscaping Allowance	\$ -	\$ 16,200		
Site Drainage Allowance	\$ -	\$ 32,400		
Living Area Floors - Resilient	\$ -	\$ -	\$ 8,586	
Living Area Floors - Carpet	\$ -	\$ -	\$ 27,474	
Heat Pump - Elec. Condensers	\$ -	\$ -	\$ 5,508	
Gas-Fired Furnace	\$ -	\$ -	\$ 8,748	
Subtotal - PCA Req. Cap. Replacements	\$ -	\$ 48,600	\$ 50,316	\$ 98,916
Contingency	\$ -	\$ 75,000	\$ -	
Subtotal - Contingency	\$ -	\$ 75,000	\$ -	\$ 75,000
Replace Entrance Door and Laundry Room Locks; 212 new keys	\$ 6,194	\$ -	\$ -	
Hard-Wired Dual Smoke/CO detectors	\$ 5,300	\$ -	\$ -	
Swimming Pool Cover/Winterization (allowance)	\$ 20,000	\$ -	\$ -	
Flooring - Common Area Stairwell Landings (allowance)	\$ 17,590	\$ -	\$ -	
Subtotal - Immediate Repairs	\$ 49,084	\$ -	\$ -	\$ 49,084
TOTAL	\$ 49,084	\$ 123,600	\$ 50,316	\$ 223,000

EXHIBIT B

DEVELOPMENT MILESTONES

<u>Item Required</u>	<u>Date Required</u>
Engage Architects/Third Parties	September 2023
VHDA 4% LIHTC Application	January 2024
100% Construction Documents Issued	January 2024
Contractor Pricing of CDs	January 2024
VA DHCD ASNH Application	March 2024
VHDA Soft Debt Awards and Volume Cap Allocation	July 2024
Issuance of Building Permits	September 2024
Secure Firm Financing Commitments	October 2024
Option to Rate Lock Available (if closing w/in 30-120 days)	October 2024
Secure GMP Pricing	November 2024
Close on Project's Construction Financing	December 2024
Construction Completion (17 months)	April 2026
Conversion to Permanent Financing	July 2026



Glenn Youngkin
Governor

Juan Pablo Segura
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Maggie Beal
Director

1/26/2026

Max Glikman
Associate Director
Enterprise Community Development
11 S. 12th St
Richmond, VA 23219
mglikman@enterprisecommunity.org

Re: Affordable and Special Needs Housing Funding
Proposal

Dear Mr. Max Glikman:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Enterprise Community Development is receiving a preliminary offer of funding from the fall FY 2026 Affordable and Special Needs Housing (ASNH) application cycle to support the **Coralain Gardens 4%** project in the following amounts:

\$2,000,000 from Virginia Housing Trust Fund

\$998,561* from Housing Innovations in Energy Efficiency; **The project may be eligible for up to \$1,325,098 based on the project's total improvement cost.*

Separately, you will receive the terms of this offer, including any requirements to meet federal environmental review and submission of confirmations for leveraged funding, as outlined in the Coralain Gardens 4% application, including the allocation of tax credits. Each of these stipulations must be met, and a program agreement for funding must be executed no later than **November 1st, 2026**.

Any adjustments to the application submitted including, but not limited to, changes in committed capital sources, operating expense budgets, and unit mix, must be approved by DHCD before execution of a program agreement. Execution of the program agreement by **November 1st, 2026**, is necessary to finalize your formal funding reservation and loan commitment.

A member of our team will contact you via email to begin the contract negotiation process soon. We are pleased to work with Enterprise Community Development in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing



Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1



Housing Innovations in Energy Efficiency (HIEE)

FY 2026 Loan Terms & Conditions

The **Virginia Department of Housing and Community Development** herein referred to as “**DHCD**” or “**Lender**,” has approved the funding request of **Enterprise Community Development**, herein referred to as “**Developer**,” for the development **Coralain Gardens 4%**, herein referred to as the “**Project**.”

Please carefully review the following negotiable and non-negotiable terms of the **Housing Innovations in Energy Efficiency (HIEE)** funding, herein referred to as the “**HIEE Loan**”, for the Project. This agreement will be used to draft the HIEE Program Agreement.

Loan Amount and Funding Reservation Expiration

Loan Source: Housing Innovations in Energy Efficiency

Loan Amount: \$1,325,098.

Funding Reservation Expiration: November 1, 2026

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

If the Project requires a Sponsor Loan for these funds, please coordinate with your Program Administrator.

Affordability Period

The compliance and repayment periods begin upon loan closing. This loan constitutes permanent, must-pay, hard debt, which is not cash flow dependent.

Housing Innovations in Energy Efficiency Loan Terms	
Interest Rate	0%
Loan Repayment Period	35 years (420 months)
Mandatory Compliance Period	35years (420 months)

HIEE - FY 2026 Loan Terms & Conditions, **Continued:** **Coralain Gardens 4%**

Fund Disbursement and Loan Closing

It is the intention of the Lender to disburse the HIEE Loan as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey, and environmental reports, closing of other required funding, customary due diligence, rehabilitation completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to failure to complete construction/renovations, due diligence items, or rent and occupancy requirements for the project in accordance with program requirements.

Loan Forgiveness or Repayment

At the end of a successful 30-year minimum mandatory compliance and/or affordability period, it is the intention of the Lender to forgive the deferred principle. To satisfy prior requests of developer and investor counsel, DHCD standardized the forgiveness language.

The VHTF Program Agreement will include the following uniform forgiveness language:

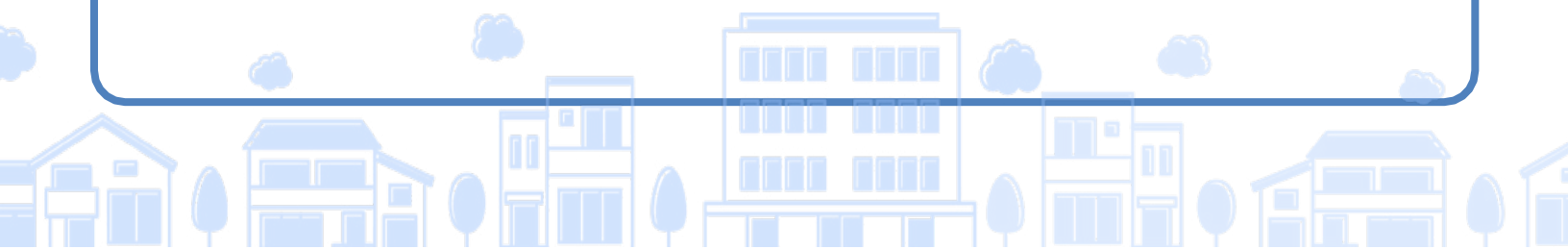
***Section V. Affordability Period** - At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the recipient has been in compliance for 30 years.*

Additional Conditions

Program agreements must be executed by November 1st, 2026. Permanent conversion must take place by November 1st, 2028. All program agreements will expire on November 1st, 2028.

If an extension is needed, please notify your program administrator. DHCD will approve extensions on a case by case basis. Failure to execute a program agreement within the timeframe above could result in the de-obligation of funds to your project.

Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.



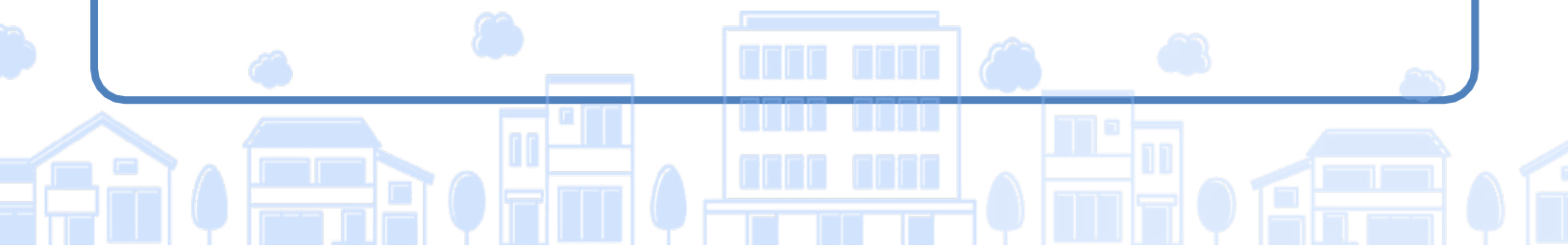
HIEE - FY 2026 Loan Terms & Conditions,
Continued:
Coralain Gardens 4%

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:

Name: Matt Engel Date: 2.5.26

Title: VP Organization: ECD

If changes are requested, DHCD Approval:	Date:
--	-------





Virginia Housing Trust Fund (VHTF) **FY 2026 Loan Terms & Conditions**

The **Virginia Department of Housing and Community Development** herein referred to as “**DHCD**” or “**Lender**,” has approved the funding request of **Enterprise Community Development**, herein referred to as “**Developer**,” for the development **Coralain Gardens 4%**, herein referred to as the “**Project**.”

Please carefully review the following negotiable and non-negotiable terms of the **Virginia Housing Trust Fund (VHTF)** funding, herein referred to as the “**VHTF Loan**” for the Project. This terms agreement will be used to draft the VHTF Program Agreement.

Loan Amount and Funding Reservation Expiration

Loan Source: Virginia Housing Trust Fund

Loan Amount: \$2,000,000.00

Funding Reservation Expiration: November 1, 2026

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency.

**If the Project requires a Sponsor Loan for these funds, please coordinate with your Program Administrator.*

Affordability Period

The compliance and repayment periods begin upon loan closing. This loan constitutes permanent, must-pay, hard debt, which is not cash flow dependent.

Virginia Housing Trust Fund Loan Terms	
Interest Rate*	0%
Loan Repayment Period	35 years (420 months)
Mandatory Compliance Period	35 years (420 months)

*Interest rate reduction requests after execution of the Terms Letter will require a formal Rate Change Request

VHTF - FY 2026 Loan Terms & Conditions, **Continued:** **Coralain Gardens 4%**

Fund Disbursement and Loan Closing

It is the intention of the Lender to disburse the VHTF Loan as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey, and environmental reports, closing of other required funding, customary due diligence, rehabilitation completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include but are not limited to, failure to complete construction/renovations, due diligence items, or rent and occupancy requirements for the project in accordance with program requirements.

Loan Forgiveness or Repayment

At the end of a successful 30-year minimum mandatory compliance and/or affordability period, it is the intention of the Lender to forgive the deferred principle. To satisfy prior requests of developer and investor counsel, DHCD standardized the forgiveness language.

The VHTF Program Agreement will include the following uniform forgiveness language:

***Section V. Affordability Period** - At the end of the Affordability Period, at DHCD's sole discretion, the initial principal and any accrued interest may be either repaid or forgiven, provided the recipient has been in compliance for 30 years.*

Additional Conditions

Program agreements must be executed by November 1st, 2026. Permanent conversion must take place by November 1st, 2028. All program agreements will expire on November 1st, 2028.

If an extension is needed, please notify your program administrator. DHCD will approve extensions on a case by case basis. Failure to execute a program agreement within the timeframe above could result in the de-obligation of funds to your project.

Please execute and return this document to DHCD via email. Once received, DHCD will be in communication with you regarding next steps.



VHTF - FY 2026 Loan Terms & Conditions,
Continued:
Coralain Gardens 4%

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:

Name: Matt Engel Date: 2/5/26

Title: VP Organization: ECD

If changes are requested, DHCD Approval:	Date:
--	-------



FAIRFAX COUNTY

FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY

3700 Pender Drive, Suite 300
Fairfax, Virginia 22030-7444

V I R G I N I A

Telephone: (703) 246-5000 ♦ Fax: (703) 653-7130
TTY: (703) 385-3578

May 11, 2026

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

Re: Financing Commitment, ECD Coralain Gardens 4 LLC

Ladies and Gentlemen:

The Fairfax County Redevelopment and Housing Authority ("Housing Authority") has approved and hereby issues its commitment (the "Commitment") to make a subordinate loan in the principal amount of up to \$2,000,000 (the "Loan") to ECD Coralain Gardens 4 LLC (the "Borrower") to provide financing for Coralain Gardens, that is consistent with the application and approvals for such Loan (the "Project"). This Commitment is conditioned on the Borrower obtaining a reservation of LIHTCs from Virginia Housing ("VH") for the Project.

The Loan will bear interest at a rate not to exceed three percent (3%) to be coterminous with the term of the first-position permanent loan. The payment of principal and interest shall be made from the annual net cash flow. The Loan will be made in accordance with the procedures of the Housing Authority and will be documented with the Housing Authority's form of loan documents.

We are looking forward to working with you.

Sincerely,

DocuSigned by:
Anna Shapiro

5/11/2026

036D77ED9F56443...
Anna Shapiro, Assistant Secretary
Fairfax County Redevelopment and Housing Authority



Mr. Amber Seely
Associate Director, Real Estate Development
ECD CORALAIN GARDENS 4 LLC
c/o Enterprise Community Development
4550 Montgomery Ave., Suite 470
Bethesda, MD 20814

May 15, 2026

RE: Seller Note Commitment
Project Name: Coralain Gardens 4%
Location: 7435 Arlington Blvd, Falls Church 22042

Dear Ms. Seely:

Enterprise Community Development agrees to commit up to \$2,646,795 as a Seller Note to ECD CORALAIN GARDENS 4 LLC for the redevelopment of Coralain Gardens 4%, a 106-unit affordable housing project located at 7435 Arlington Blvd, Falls Church 22042. This note will be a cash flow dependent loan set at the applicable federal rate, if required, and be used to the extent necessary to close funding gaps in the project.

Please feel free to contact me with any questions.

Sincerely,

Matt Engel

Matt Engel
Vice President, Real Estate Development
Enterprise Community Development

Tab U:

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

Acknowledgement of Tenant or Renter Education:

Whether it's a house, apartment, duplex or townhouse, renting can have its advantages over purchasing. As a renter, you have certain rights that protect you and your interests, but you also have the responsibility to become familiar with this information. Virginia Housing provides Renters the opportunity to complete free courses and access other resources at their website. Renters are encouraged but not required to access this information.

To begin, Renters need to create an account on the VHDA website that is included in the links below. The eBook is a comprehensive resource that covers financial readiness, credit, searching for rentals, the application, the lease agreement, security deposit, tenant rights & responsibilities, housekeeping, and maintenance & repairs. The online course is available in both English and Spanish. It is comprised of nine (9) standalone modules/chapters and is available 24 hours a day. A Certificate of Completion is made available at the completion of each chapter. Renters can download the certificate, print, save, and share by email if desired.

Links for Assistance to Renters Before Taking the Renter Education Program:

<https://www.virginiahousing.com/renters>

<https://www.virginiahousingsearch.com/Resources.html>

<https://www.virginiahousing.com/renters/education>

Acknowledgment of Renter in Apartments Building # _____ Unit# _____

Resident Signature: _____ Date: _____

Printed Name: _____

Management Signature: _____ Date: _____

Printed Name: _____



Virginia Statement of Tenant Rights and Responsibilities under the Virginia Residential Landlord and Tenant Act as of July 1, 2023

This is a summary of tenants' rights and responsibilities under the Virginia Residential Landlord and Tenant Act. This summary does not modify your lease or Virginia law. A lease cannot give up a tenants' rights under the law. The information below is not intended as legal advice. All parties to a rental agreement are encouraged to consult the Department of Housing and Community Development's [website](#) for more information related to landlord and tenant resources. Tenants with questions are encouraged to contact their local legal aid program at (866) 534-5243 or valegalaid.org/find-legal-help.

Tenant Rights

Applications:

Tenants may be charged a nonrefundable application fee of no more than \$50 (not including third party costs for a background check) and a refundable application deposit. If the tenant does not rent the unit, the application deposit must be returned, minus any actual costs or damages. ([§55.1-1203](#))

Written lease:

Under the VRLTA, a landlord is required to provide a tenant a written lease. If a landlord fails to do so, the VRLTA still protects a tenant by establishing a statutory lease between landlord and tenant for 12 months not subject to automatic renewal. ([§55.1-1204](#))

Disclosure:

A landlord must reveal certain information to the tenant, including any visible evidence of mold ([§55.1-1215](#)), the name and address of the owner or property manager ([§55.1-1216](#)) and notice of sale or foreclosure of the property. ([§§55.1-1216, 1237](#)).

Security Deposit:

A landlord may require a security deposit of up to two month's rent. Within five days of move in the tenant has a right to object to anything in the move-in report. The tenant also has a right to be present at a move-out inspection, which must be made within 72 hours of delivery of possession. ([§§55.1-1214, 1226](#))

Receipts:

Upon request, a tenant is entitled to a written receipt of rent paid by cash or money order. Upon request, a tenant is entitled to a written statement of all charges and payments over the past 12 months. ([§55.1-1204\(D\), \(I\)](#))

Privacy:

A landlord may not release information about a tenant without consent, except under certain conditions, which are generally when tenant information is already public. ([§55.1-1209](#))

Fit and Habitable Premises:

A tenant has the right to a fit and habitable rental unit in accordance with the Uniform Statewide Building Code. The landlord must make all repairs needed to keep premises fit and habitable. ([§55.1-1220](#)) To enforce the right to get repairs, a tenant must be current in rent, give the landlord written notice and wait a reasonable period. If repairs are not made, a tenant can file a Tenant's Assertion in General District Court. This must be filed no later than five days after rent is due. There is no rent withholding in Virginia, except under repair and deduct. ([§55.1-1244](#))

Uninhabitable Dwelling Unit at Move In:

If, at the beginning of the tenancy, there exists a fire hazard or a serious threat to the life, health or safety of the tenant (such as an infestation of rodents or a lack of heat, hot or cold running water, electricity, or adequate sewage disposal facilities), the tenant may terminate the rental agreement and receive a full refund of all deposits and rent paid to the landlord. To terminate the agreement and request a refund, the tenant must provide a written notice of termination no later than seven days after the tenancy started. If, upon receipt of notice, the landlord agrees such hazardous condition exists, the landlord must refund all deposits and rent paid within 15 business days of being notified or of the tenant vacating the unit, whichever occurs later. ([§55.1-1234.1](#)).

The landlord may, in a written notice provided to the tenant, state that the termination is unjustified and refuse to accept the tenant's termination of the lease. A tenant who has vacated the unit (or never moved in initially) may then challenge the landlord's refusal in court. The prevailing party shall be entitled to recover reasonable attorney fees ([§55.1-1234.1](#)).

Repair and Deduct:

If an issue on the property affects life, health, safety, or seriously affects habitability, and a landlord has not begun to address it within 14 days after written notice from the tenant, the tenant may contract to have the repair done by a licensed contractor at a cost of not more than \$1,500, or one month's rent, whichever is more. The tenant may deduct the actual cost of the repair from the rent. The tenant must send the landlord an itemized invoice and a receipt for payment to the contractor for the work, along with any payment of remaining rent owed. ([§55.1-1244.1](#))

Notification of Rent Increase:

If a lease contains an option to renew or an automatic renewal provision, a tenant must be notified in writing of a rent increase at least 60 days before the end of the lease term. This only applies when a landlord owns more than four rental units or more than 10% percent in more than four rental units in the Commonwealth. ([§55.1-1204](#)) (K)

Eviction:

A landlord may not evict a tenant without following the court eviction process. The landlord first sends a written notice and next the landlord files an unlawful detainer lawsuit. The landlord must get a court order of possession, followed by a Writ of Eviction that is served by the Sheriff. ([§§55.1-1245, 1252](#)). A tenant not getting paid due to a federal shutdown of 14 or more days can get an eviction lawsuit for nonpayment of rent postponed for 60 days. ([§44-209](#))

Unlawful Exclusion, Interruption of Essential Services, and Unlivable Premises:

A Landlord may not unlawfully exclude a tenant from the premises, interrupt an essential service, or make the unit unlivable. If this happens, the tenant may sue the landlord in General District Court and get an initial court hearing in five calendar days. At this hearing, a court may order the landlord to give the property back to the tenant, resume the essential service, or fix the conditions that make the unit unlivable. The court may also hold a second hearing 10 days after the first hearing and may find that the tenant is entitled to actual damages, statutory damages, and reasonable attorney's fees. ([§55.1-1243.1](#))

Redemption (Pay & Stay):

After an unlawful detainer lawsuit for nonpayment of rent is filed, a tenant has the right to pay to a zero balance on or before the court date and have the lawsuit dismissed. After a court issues a judgment of possession, a tenant has the right to pay to a zero balance up to 48 hours before the Sheriff's eviction and have the eviction cancelled. If the landlord has 5 or more rentals, a tenant may use these rights at any time. If the landlord has 4 or fewer rentals, the landlord may limit the tenant's use of these rights to once during the lease period if the landlord first sends a written notice. ([§55.1-1250](#))

Tenant Responsibilities**Rent:**

Unless the lease says otherwise, rent is due in equal payments each month on or before the first of each month. ([§55.1-1204](#))

Late Fees:

If rent is not paid on time, the tenant must pay a late fee if the lease requires one. A late fee can be no more than 10% of the monthly rent, or 10% of the unpaid balance, whichever is less. ([§55.1-1204\(E\)](#))

Insurance:

A tenant may be required to have and pay for renters' insurance. A tenant also may be required to have and pay for damage insurance and/or a security deposit, but the total of both the damage insurance premiums and the security deposit may not exceed two months' rent. ([§§55.1-1206, 1208](#))

Access:

A tenant must allow a landlord access to the unit at reasonable times and for practical purposes, such as maintenance, inspection, or to provide services. A tenant must allow access unless the landlord's request is unreasonable. Unless impractical due to an emergency, the landlord must give 72-hours' notice of maintenance. If the tenant requests maintenance, notice is not required. ([§55.1-1229](#))

Maintain Fit and Habitable Premises:

The tenant must keep the rental unit as clean and safe as conditions allow and in accordance with the Uniform Statewide Building Code. The tenant must promptly notify the landlord of visible mold and use reasonable efforts to prevent moisture and mold. The tenant must promptly notify the landlord of insects or pests and must not be at fault in failing to prevent insects or pests. ([§55.1-1227](#))

Fair Housing:

The tenant may have a right to file a fair housing complaint if the landlord or property manager violates the Virginia Fair Housing Act. ([§36-96.1 et seq, HUD FHEO-2020-1](#))



Acknowledgement of Receipt of Statement of Tenant Rights and Responsibilities

In accordance with [§55.1-1204](#) of the Code of Virginia, the Landlord has provided to the Tenant and the Tenant has received the Statement of Tenant Rights and Responsibilities developed by the Virginia Department of Housing and Community Development and posted on its website (www.dhcd.virginia.gov/landlord-tenant-resources) pursuant to [§36-139](#) Code of Virginia. The Statement of Tenant Rights & Responsibilities is current as of the date provided to the tenant.

The statement of the tenants' rights and responsibilities was provided to the tenant on:

For property address:

The tenant:

- ☐ Signed this acknowledgment of receipt of the statement of tenants' rights and responsibilities
- ☐ Did not sign this acknowledgment of receipt of the statement of tenant's rights and responsibilities

Landlord Signature

Printed Name

Date

Landlord Agent (if applicable)

Printed Name

Date

Tenant Signature

Printed Name

Date

Tenant Signature

Printed Name

Date

Tenant Signature

Printed Name

Date

Tenant Signature

Printed Name

Date

Tab V:

Nonprofit or LHA Purchase Option or
Right of First Refusal

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Enterprise Community Development, Inc.
4550 Montgomery Avenue, Suite 470
Bethesda, MD 20814
Attention: Matt Engel

RIGHT OF FIRST REFUSAL AGREEMENT

(Coralain Gardens – 4%)

RIGHT OF FIRST REFUSAL AGREEMENT (the “Agreement”) dated as of [Closing Date] by and among **ECD CORALAIN GARDENS 4 LLC**, a Virginia limited liability company (the “Owner” or the “Company”), **ENTERPRISE COMMUNITY DEVELOPMENT, INC.**, a Maryland nonstock corporation (the “Grantee”), and is consented to by **ECD CORALAIN MM, LLC**, a Maryland limited liability company (the “Managing Member”), [INVESTOR ENTITY], a [] limited liability company (the “Investor Member”), and [SPECIAL MEMBER ENTITY], a [] limited liability company (the “Special Member”). The Managing Member, the Investor Member, and the Special Member are sometimes collectively referred to herein as the “Consenting Members.” The Investor Member and Special Member are sometimes collectively referred to herein as the “Non-Managing Members.” This Agreement shall be fully binding upon and inure to the benefit of the parties and their successors and assigns to the foregoing.

Recitals

A. The Owner, pursuant to its [Amended and Restated] Operating Agreement dated on or about the date hereof by and among the Consenting Members (the “Operating Agreement”), is engaged in the ownership and operation of a 106-unit apartment project for families located in Falls Church, Virginia and commonly known as “Coralain Gardens – 4%” (the “Project”). The real property comprising the Project is legally defined in **Exhibit A**; and

B. The Grantee is a qualified nonprofit organization as defined within Section 42 of the Internal Revenue Code of 1986, as amended, (the “Code”) and is both a member of the Managing Member of the Owner and instrumental to the development and operation of the Project; and

C. The Owner desires to give, grant, bargain, sell, and convey to the Grantee certain rights of first refusal to purchase the Project on the terms and conditions set forth herein; and

D. Capitalized terms used herein and not otherwise defined shall have the meanings outlined in the Operating Agreement.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

Section 1. Right of First Refusal

The Owner hereby grants to the Grantee a right of first refusal (the “Refusal Right”) to purchase the real or leasehold estate, fixtures, and personal property comprising the Project or associated with the physical operation thereof and owned by the Company at the time (the “Property”), for the price and subject to the other terms and conditions set forth below. The Property will include any reserves of the Partnership that are required by the Virginia Housing Development Authority (“Virginia Housing” or the “Credit Authority”), or any lender of a loan being assumed in connection with the exercise of the Refusal Right to remain with the Project.

Section 2. Exercise of Refusal Right; Purchase Price

A. After the end of the Compliance Period, the Company agrees that it will not sell the Property or any portion thereof without first offering the Property to the Grantee (the “Refusal Right”), for the Purchase Price (as defined in Section 3); provided, however, that such Refusal Right shall be conditioned upon the receipt by the Company of a “bona fide offer” (the acceptance or rejection of which shall not require the Consent of the Members). The Company shall give the notice of its receipt of such offer (the “Offer Notice”) and shall deliver a copy of the Offer Notice to the Grantee and to Virginia Housing. Upon receipt of the Offer Notice by the Grantee and by Virginia Housing, the Grantee shall have ninety (90) days to deliver to the Company a written notice of its intent to exercise the Refusal Right (the “Election Notice”). An offer made with the purchase price and basic terms of the proposed sale from a third party shall constitute a “bona fide offer” for purposes of this Agreement. Such offer:

- (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period, provided that the Election Notice may not be sent until the end of the Compliance Period); and
- (ii) may contain customary due diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Non- Managing Members [or of Virginia Housing].

B. If the Grantee fails to deliver the Election Notice within ninety (90) days of receipt of the Offer Notice, or if such Election Notice is delivered but the Grantee does not consummate the purchase of the Project within 270 days from the date of delivery of the Election Notice (each, individually, a “Terminating Event”), then its Refusal Right shall terminate, and the Company shall be permitted to sell the Property free of the Refusal Right.

Section 3. Purchase Price; Closing

A. The purchase price for the Property pursuant to the Refusal Right (the “Purchase Price”) shall equal the sum of (i) the principal amount of all outstanding indebtedness secured by the Project, and any accrued interest on any of such debts and (ii) all federal, State, and local taxes attributable to such sale, including those incurred or to be incurred by the partners or members of the Non-Managing Members. Notwithstanding the foregoing, however, the Purchase Price shall never be less than the amount of the “minimum purchase price” as defined in Section 42(i)(7)(B) of the Code. The Refusal Right granted hereunder is intended to satisfy the

requirements of Section 42(i)(7) of the Code and shall be interpreted consistently therewith. In computing such price, it shall be assumed that each of the Non-Managing Members of the Owner (or their constituent partners or members) has an effective combined federal, state and local income tax rate equal to the maximum of such rates in effect on the date of Closing.

B. All costs of the Grantee's purchase of the Property pursuant to the Refusal Right, including any filing fees, shall be paid by the Grantee.

C. The Purchase Price shall be paid at Closing in either of the following methods:

- (i) the payment of all cash or immediately available funds at Closing; or
- (ii) the assumption of any assumable Loans if Grantee has obtained the consent of the lenders to the assumption of such Loans, which consent shall be secured at the sole cost and expense of Grantee; provided, however, that any Purchase Price balance remaining after the assumption of the Loans shall be paid by Grantee in immediately available funds.

Section 4. Conditions Precedent; Termination

A. Notwithstanding anything in this Agreement to the contrary, the right of the Grantee to exercise the Refusal Right and consummate any purchase pursuant thereto is contingent on each of the following being true and correct at the time of exercise of the Refusal Right and any purchase pursuant thereto:

- (i) the Grantee or its assignee shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42(i)(7)(A) of the Code (collectively, each, a "Qualified Beneficiary"); and
- (ii) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code.

B. This Agreement shall automatically terminate upon the occurrence of any of the following events and, if terminated, shall not be reinstated unless such reinstatement is agreed to in writing and signed by the Grantee and each of the Consenting Members:

- (i) the transfer of the Property to a lender in total or partial satisfaction of any loan; or
- (ii) any transfer or attempted transfer of all or any part of the Refusal Right by the Grantee, whether by operation of law or otherwise, except as otherwise permitted under Section 7 of this Agreement; or
- (iii) the Project ceases to be a "qualified low-income housing project" within the meaning of Section 42 of the Code; or (iv) the Grantee fails to deliver its Election Notice or consummate the purchase of the Property within the timeframes outlined in Section 2 above.

C. If the Investor Member removes the Managing Member from the Company for failure to cure a default under the Operating Agreement after all applicable notice and cure periods, the

Investor Member may elect to exercise any rights it has under the Operating Agreement to terminate this Agreement and to exercise any rights it has under the Operating Agreement to release this Agreement as a lien against the Project, upon first obtaining the prior written consent of Virginia Housing, which consent may be granted or withheld in Virginia Housing's sole discretion.

Section 5. Contract and Closing

Upon determination of the purchase price, the Owner and the Grantee shall enter into a written contract for the purchase and sale of the Property in accordance with the terms of this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Property is located, providing for a closing (the "Closing") to occur in the County of Fairfax, Virginia not later than the timeframes set forth in Section 2. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Refusal Right.

Section 6. Conveyance and Condition of the Property

The Owner's right, title, and interest in the Property shall be conveyed by quitclaim deed or an assignment of lease, subject to such liens, encumbrances, and parties in possession as shall exist as of the date of Closing. The Grantee shall accept the Property "AS IS, WHERE IS" and "WITH ALL FAULTS AND DEFECTS," latent or otherwise, without any warranty or representation as to the condition thereof whatsoever, including without limitation, without any warranty as to fitness for a particular purpose, habitability, or otherwise and no indemnity for hazardous waste or other conditions with respect to the Property will be provided. It is a condition to Closing that all amounts due to the Owner and the Investor Member from the Grantee or its Affiliates be paid in full. The Grantee shall pay all closing costs, including, without limitation, the Owner's attorney's fees. Upon closing, the Owner shall deliver to the Grantee, along with the deed or assignment of the lease to the property, an ALTA owner's (leasehold, as applicable) title insurance policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances, and other exceptions then affecting the title.

Section 7. Transfer

The Refusal Right shall not be transferred without the Consent of the Investor Member, except that the Grantee may assign all or any of its rights under this Agreement to an Affiliate of Grantee (a "Permitted Assignee") at the election and direction of the Grantee or to any assignee that shall be a "qualified nonprofit organization" as defined in Section 42(h)(5)(C) of the Code or another qualified purchaser described in Section 42 of the Code (collectively, each, a "Qualified Beneficiary").

In the case of any transfer of the Refusal Right, (i) all rights, conditions, and restrictions applicable to the exercise or transfer of the Refusal Right or to the purchase of the Property pursuant thereto shall also apply to such transferee, and (ii) such transferee shall be disqualified from the exercise of any rights hereunder at all times during which the transferor would have been ineligible to exercise such rights hereunder had it not effected such transfer.

Section 8. Rights Subordinate; Priority of Requirements of Section 42 of the Code

This Agreement is subordinate in all respects to any regulatory agreements and to the terms and conditions of the Mortgage Loans encumbering the Property. In addition, it is the intention of the parties that nothing in this Agreement be construed to affect the Owner's status as owner of the Property for federal income tax purposes prior to exercise of the Refusal Right granted hereunder. Accordingly, notwithstanding anything to the contrary contained herein, both the grant and the exercise of the Refusal Right shall be subject in all respects to all applicable provisions of Section 42 of the Code, including, in particular, Section 42(i)(7). In the event of a conflict between the provisions contained in this Agreement and Section 42 of the Code, the provisions of Section 42 shall control.

Section 9. Option to Purchase

A. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant an "option to purchase" pursuant to Section 42(i)(7) of the Code (or other applicable provision of Section 42) as opposed to a "right of first refusal" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then the parties shall amend this Agreement and the Owner shall grant the Grantee an option to purchase the Property at the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

B. The parties hereto agree that if either the Code is revised or the Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" and/or "purchase option to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes (or the status of the Investor Member as a partner of the Company for federal income tax purposes) then the parties shall amend this Agreement and the Investor Members shall provide a right of first refusal and/or purchase option, as the case may be, to acquire their Interests for the Purchase Price provided in Section 3 hereof and that meets the requirements of Code Section 42.

Section 10. Notice

Except as otherwise specifically provided herein, all notices, demands or other communications hereunder shall be in writing by hand delivery (whether personally or by courier or other delivery service) or by certified mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing. Any such notice(s) shall be deemed given when received at such address or place or, in the case of certified mail, three (3) days after date of mailing.

- (A) If to the Owner, at the principal office of the Company set forth in Section II of the Articles of Organization of the Owner;
- (B) If to a Consenting Member, at their respective addresses set forth in Schedule A of the Operating Agreement;
- (C) If to the Grantee, Attention: Matt Engel, Vice President, 4550 Montgomery Avenue, Suite 470, Bethesda, MD 20814;

(D) If to Virginia Housing:
Virginia Housing Development Authority
c/o Director of Tax Credit Programs
601 S Belvidere Street
Richmond, Virginia 23220

Section 11. Severability of Provisions

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

Section 12. Binding Provisions

The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

Section 13. Counterparts

This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

Section 14. Governing Law

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflicts of law. Notwithstanding the foregoing, Company, Investor Member, and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow nonprofit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives.

Section 15. Headings

All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

Section 16. Amendments

This Agreement shall not be amended except by written agreement between Grantee and the Owner with the consent of each of the Consenting Members [and Virginia Housing].

Section 17. Time

Time is of the essence with respect to this Agreement, and all provisions relating thereto shall be so construed.

Section 18. Legal Fees

Except as otherwise provided herein, in the event that legal proceedings are commenced by the Owner against the Grantee or by the Grantee against the Owner in connection with this Agreement or the transactions contemplated hereby, the prevailing party shall be entitled to recover all reasonable attorney's fees and expenses.

Section 19. Subordination

This Agreement is and shall remain automatically subject and subordinate to any bona fide mortgage to (or assigned to) an institutional or governmental lender with respect to the Project. In the event of a foreclosure of any such mortgage or of the giving of a deed in lieu of foreclosure to any such mortgagee, this Agreement shall become void and shall be of no further force or effect.

Section 20. Rule Against Perpetuities Savings Clause

The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating and applicable "Rule Against Perpetuities" by statute or common law, such provision will be deemed to remain in effect only until the death of the last survivor of the now-living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right herein granted are covenants running with the land, and the terms and provisions hereof will be binding upon, inure to the benefits of, and be enforceable by the parties hereto and their respective successors and assigns.

Section 21. Third-Party Beneficiary; Virginia Housing Rights and Powers

Virginia Housing shall be a third-party beneficiary to this Agreement, and the benefits of all of the covenants and restrictions hereof shall inure to the benefit of Virginia Housing, including the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to enforce specific performance by the parties or to obtain an injunction against any violations hereof, or to obtain such other relief as may be appropriate. Virginia Housing and its agents shall have those rights and powers with respect to the Project as set forth in the Act and the Virginia Housing Rules and Regulations promulgated thereunder, including, without limitation, those rights and powers set forth in Chapter 1.2 of Title 365 of the Code of Virginia (1950), as amended, and 13VAC10-180-10 et seq., as amended.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Right of First Refusal Agreement to be executed by their duly authorized representatives as of the date first stated above.

OWNER:

ECD CORALAIN GARDENS 4 LLC,
a Virginia limited liability company

By: ECD Coralain MM, LLC,
a Maryland limited liability company,
its managing member

By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its managing member

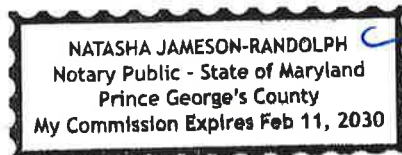
By: 
Name: Matt Engel
Title: Vice President

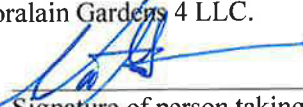
State Maryland

County PRINCE GEORGES

The foregoing instrument was acknowledged before me, Natasha Jameson-Randolph, this 17th day of May, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and managing member of ECD Coralain MM, LLC, a Maryland limited liability company and the managing member of ECD Coralain Gardens 4 LLC.

(seal)




Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

GRANTEE:

ENTERPRISE COMMUNITY DEVELOPMENT, INC.,
a Maryland nonstock corporation

By: 

Name: Matt Engel

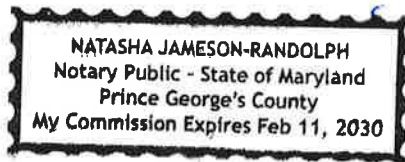
Title: Vice President

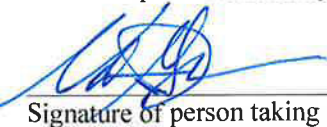
State Maryland

County PRINCE GEORGES

The foregoing instrument was acknowledged before me Natasha Jameson-Randolph, this 12th day of MAY, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation.

(seal)




Signature of person taking acknowledgment

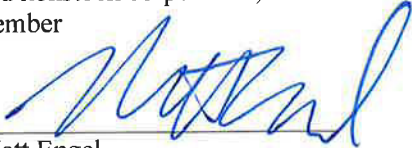
(Title or rank)

(Serial number, if any)

MANAGING MEMBER:

ECD Coralain MM, LLC,
a Maryland limited liability company

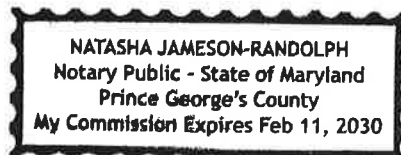
By: Enterprise Community Development, Inc.,
a Maryland nonstock corporation,
its sole member

By: 
Name: Matt Engel
Title: Vice President

State Maryland
County PRINCE GEORGES

The foregoing instrument was acknowledged before me Natasha Jameson-Randolph this 12th day of May, 2026, by Matt Engel, Vice President of Enterprise Community Development, Inc., a Maryland nonstock corporation and managing member of ECD Coralain MM, LLC, a Maryland limited liability company.

(seal)




Signature of person taking acknowledgment

(Title or rank)

(Serial number, if any)

INVESTOR MEMBER:

[INVESTOR MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.

SPECIAL MEMBER:

[SPECIAL MEMBER], a [Virginia] limited liability company

By: _____

Its: _____

_____ OF _____

_____ of _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____, 20 __, by

_____,
on behalf of _____,
a _____.

SEAL:

Notary Public

Commission expires:

Registration _____ No.
_____]

EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION OF ALL OF THE PROPERTY ACQUIRED BY CORALAIN ASSOCIATES L.L.C. BY DEED DATED JULY 29TH, 1994 AND RECORDED IN DEED BOOK 9255 AT PAGE 1138 AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND BEING SHOWN ON AN ALTA/ACSM LAND TITLE SURVEY FOR CORALAIN GARDENS PREPARED BY VIKI, INC. AND DATED APRIL 5TH, 2007:

BEGINNING AT A DRILL HOLE FOUND ON THE BACK OF CURB ON THE SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 (WIDTH VARIES), SAID POINT ALSO MARKING THE NORTHWESTERLY CORNER OF THE PROPERTY ACQUIRED BY THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA BY DEED DATED JUNE 11TH, 1958 AND RECORDED IN DEED BOOK 1661 AT PAGE 74 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - STATE ROUTE 50 AND RUNNING WITH THE WESTERLY LINE OF SAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA

- 1.) SOUTH 00°30'25" EAST, 341.44 FEET TO A POINT MARKING THE SOUTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF THE BOARD OF COUNTY SUPERVISORS OF FAIRFAX COUNTY, VIRGINIA, SAID POINT ALSO LYING IN THE NORTHERLY LINE OF THE PROPERTY ACQUIRED BY SNELL CONSTRUCTION CORPORATION, ET. AL. BY DEED DATED MAY 3 1ST, 1963 AND RECORDED IN DEED BOOK 2307 AT PAGE 265 AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF SAID NORTHERLY LINE OF SNELL CONSTRUCTION COMPANY
- 2.) NORTH 83° 19'40" WEST, 728.92 TO A POINT MARKING THE NORTHWESTERLY CORNER OF THE AFORESAID PROPERTY OF SNELL CONSTRUCTION COMPANY (D.B. 2307, PG. 285), SAID CORNER ALSO BEING A COMMON CORNER OF THE COVE CONDOMINIUM - PHASE II RECORDED IN DEED BOOK 5989 AT PAGE 1012 AND PARCEL "A" - BERKELEY PLACE RECORDED IN DEED BOOK 5554 AT PAGE 1329, ALL AMONG THE AFORESAID LAND RECORDS; THENCE LEAVING SAID CORNER AND RUNNING WITH A PORTION OF THE EASTERLY LINE OF SAID PARCEL "A" - BERKELEY PLACE
- 3.) NORTH 01°02'20" WEST, 241.60 FEET TO A DRILL HOLE FOUND ON THE BACK OF CURB ON THE AFORESAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50; THENCE RUNNING WITH A PORTION OF SAID SOUTHERLY RIGHT OF WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50
- 4.) NORTH 88°48'05" EAST, 725.50 FEET TO THE POINT OF BEGINNING CONTAINING 211,105 SQUARE FEET OR 4.84630 ACRES OF LAND.

Tab W:

Internet Safety Plan and Resident Information Form

N/A

Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

EXHIBIT X

MARKETING PLAN FOR ACCESSIBLE UNITS

Coralain Gardens – 4%

7421 Arlington Blvd. Fall Church, VA 22042

OWNER'S INTENT

Coralain Gardens – 4% proposes to include eight (8) accessible units for people needing rental housing with full accessibility under Section 504 of the Rehabilitation Act of 1973. These eight (8) accessible units will be held vacant for 60 days, during which ongoing marketing efforts to persons with disabilities will be documented. Gates Hudson, acting as an agent for the ownership, will actively market these units throughout the year and provide sufficient documentation to Virginia Housing's compliance officer. "Ongoing Basis" shall mean that Gates Hudson will contact at least two (2) resources per month to market the available Section 504 accessible units. Gates Hudson will also routinely review the success of all marketing efforts and adjust accordingly.

When a Section 504-accessible unit becomes available for occupancy, it shall first be offered to a qualified individual/household with disabilities currently residing in a non-accessible unit at the property. If no such persons/households reside at the property, Gates Hudson shall offer the unit to the next available qualified individual/household with disabilities on the property's waiting list. After 60 days, if no qualified applicant with disabilities requires the unit, Gates Hudson may place a tenant household with non-disabled members in the unit upon approval by the designated Virginia Housing compliance officer. The approved lease will contain a provision requiring the non-disabled household to move to a vacant unit of comparable size within the development if a household with disabled members applies for the unit. The prospective disabled-tenant household will be placed on the property's waiting list until a vacant unit of comparable size is available to complete the non-disabled tenant household's move to the new unit. The Owner will pay for moving expenses if the non-disabled household is required to move to a vacant unit.

IMPLEMENTATION OF OWNER'S INTENT

Gates Hudson, acting as an agent for the ownership, will rent accessible units only to qualified households unless Virginia Housing grants permission to lease to other income-qualified households after the initial 60-day marketing effort has concluded. Focused marketing efforts will occur in conjunction with normal routine marketing strategies to ensure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS

Virginia Disabilities Services Agencies – Gates Hudson will maintain an open line of communication with Virginia DSA regarding upcoming accessible rental opportunities at Coralain Gardens – 4% and ensure they have access to promotional material and details about the property.

Virginia Department of Behavioral Health and Developmental Services (DBHDS) – Gates Hudson will establish a referral process with VA DBHDS and inform DBHDS of upcoming accessible rental opportunities at Coralain Gardens – 4%.

Local Hospitals – Gates Hudson will establish relationships with area health systems, including INOVA Fairfax Medical Campus, Reston Hospital Center, and VHC Health-Virginia Hospital Center. We will provide them with promotional materials and information regarding available, accessible units for rent at Coralain Gardens – 4%.

Local Housing Authorities – Gates Hudson will work with local housing authorities to ensure receipt of promotional materials and information regarding available Section 504 accessible units at Coralain Gardens – 4%.

Local Non-profits – Gates Hudson will work to keep all non-profit agencies in the community aware of all available Section 504 accessible units.

Local Department of Social Services – Gates Hudson will maintain contact with the City of Falls Church and Fairfax County Departments of Social Services to provide information about available Section 504 accessible units.

Community Services Board – Gates Hudson will work with the Fairfax/Falls Church Community Services Board to set up an ongoing referral process for potential residents at Coralain Gardens – 4%.

Virginia Housing – Ensure Virginia Housing representatives charged with accessible unit outreach are aware of the availability of these units at Coralain Gardens – 4%.

Normal Routine Marketing

VirginiaHousingSearch.com – Gates Hudson will post apartment units on the virginiahousingsearch.com website. The listing will contain details about Section 504 accessible units.

Internet Advertisements – Gates Hudson will, through their normal process of marketing the property, note the available Section 504 accessible units. Gates Hudson will market the units through a custom “Accessible Apartments” page of the property website and include details in other online apartment listings, such as Zillow.com, ApartmentList.com, and Apartments.com.

Digital/Email Marketing – Gates Hudson will note available Section 504 accessible units through its ongoing digital marketing campaigns, including Google Pay Per Click campaigns and targeted emails to prospective residents.

Referrals – Gates Hudson will work with existing residents to make them aware of available Section 504 accessible units and offer any available, accessible units to existing residents that require accessible features.

Newspaper-Gates Hudson will advertise apartments in local newspapers. The advertisements will include details about Section 504 accessible units.

LEASING PREFERENCE FOR VIRGINIA HOUSING TARGET POPULATIONS

Gates Hudson will ensure that Section 504-accessible units are marketed across the community in all regularly occurring marketing programming. Gates Hudson will also work to develop new community relationships to market the Section 504-accessible units in addition to the affordable housing units at Coralain Gardens – 4% to the region throughout the life of the development.

MARKETING REPORTING

Gates Hudson will maintain a marketing log of all efforts and provide as needed or upon request.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

DECLARATION OF OFFICIAL INTENT

WHEREAS, the Virginia Housing Development Authority (hereinafter referred to as the "Authority") is authorized, under the provisions of the Virginia Housing Development Authority Act, being Chapter 1.2 of Title 36 of the Code of Virginia of 1950, as amended, (hereinafter referred to as the "Act") and the rules and regulations (the "Rules and Regulations") promulgated pursuant thereto, to issue bonds for the purpose of financing the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of multi-family residential rental property intended for occupancy by persons and families of low and moderate income;

WHEREAS, a request has been submitted to the Authority for a mortgage loan to be financed with proceeds of a Virginia Housing tax-exempt bond issuance, in the approximate aggregate amount of Eighteen Million and 00/100 Dollars (\$18,000,000.00) for the financing of the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of a multi-family residential rental housing development (the "Development") which is intended for occupancy by persons and families of low and moderate income, such Development being presently identified as a structure, existing or to be built, located at 7435 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7433 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7431 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7429 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7427 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7425 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7423 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7421 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7419 ARLINGTON BLVD, FALLS CHURCH VA 22042, 7417 ARLINGTON BLVD, FALLS CHURCH VA 22042, and including, but not necessarily limited to, Fairfax County, Virginia Tax Parcels 0503 01 0003A and 0503 01 0003;

WHEREAS, based upon the Authority's review of such request, the Authority has a reasonable expectation that it will reimburse certain capital expenditures for the Development with proceeds of tax-exempt bonds to be issued by the Authority to finance the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of the Development;

WHEREAS, Treasury Regulation 1.150-2 requires that, in order for proceeds of tax-exempt bonds to be used to reimburse certain capital expenditures for the Development, such expenditures must, among other things, have been made pursuant to a Declaration of Official Intent to reimburse such expenditures that is adopted within 60 days of such expenditures;

WHEREAS, the Authority's Board of Commissioners appointed Janet C. Wiglesworth as Interim Chief Executive Officer at its October 24-25, 2023 board meeting, and is referred to herein as the "Chief Executive Officer"; and

WHEREAS, the Chief Executive Officer has been authorized by the Commissioners of the Authority, pursuant to the resolution "Resolution Authorizing Chief Executive Officer to Approve Mortgage Loans and to Authorize the Issuance of Multi-Family Mortgage Loan Commitments" dated December 3, 2008, to express the intent of the Authority to reimburse certain capital expenditures for the Development with proceeds of tax-exempt bonds expected to be issued by the Authority.

NOW, THEREFORE, the Chief Executive Officer of the Authority does hereby declare as follows:

1. The Authority hereby expresses its intent to reimburse certain capital expenditures for the Development paid no earlier than 60 days prior to the date hereof with proceeds of tax-exempt bonds expected to be issued by the Authority to finance the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of the Development, subject to compliance with all applicable provisions of the Act and Rules and Regulations, including without limitation all loan underwriting criteria and requirements, and all applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, and subject to issuance of such bonds on such terms and conditions as shall be acceptable to the Authority.

2. The Authority expects to issue tax-exempt bonds in an amount not to exceed Twenty-Four Million Three Hundred Thousand and 00/100 Dollars (\$24,300,000.00) for the purpose of providing funds to finance and/or reimburse the construction and ownership or acquisition, rehabilitation and ownership, as applicable, of the Development subject to acceptance by all parties of the terms, conditions, costs, fees, agreements and bond resolutions involved in the issuance of the bonds and the financing of the Developments and all other agreements pertinent thereto.

3. This Declaration is intended to be the Declaration of Official Intent of the Authority regarding the expenditures for the Development, pursuant to Treasury Regulation 1.150-2.

4. This Declaration shall become effective immediately.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By: Janet C. Wigglesworth
Janet C. Wigglesworth

Its: Interim Chief Executive Officer

Date: 1/19/2024

Tab Z:

Documentation of team member's
Veteran Owned Small Business Certification

N/A

Tab AA:

Priority Letter from Rural Development

N/A

TAB AB:

Ownership's Veteran Owned
Small Business Certification

N/A